

# CI High Income Fund

## Management Report of Fund Performance for the period/year ended September 30, 2023

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at [www.ci.com](http://www.ci.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

### RESULTS OF OPERATIONS

The Fund's net assets decreased by \$262.9 million to \$5,045.9 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$21.9 million during the period. The portfolio's performance decreased assets by \$43.9 million. The Fund paid distributions totalling \$197.1 million. Series A units returned -1.1% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmarks returned -2.7% and -4.5%, respectively. The benchmarks are a combination of the ICE BofA U.S. High Yield Total Return Index (USD) - 40%, the MSCI World Core Real Estate Total Return Index - 20%, the MSCI World Core Infrastructure Total Return Index - 20% and the S&P/TSX Composite High Dividend Total Return Index - 20% (the Blended Benchmarks) and the FTSE Canada Universe Bond Total Return Index (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

The U.S. Federal Reserve Board and Bank of Canada surprised the market with two to three more interest rates hikes than had been anticipated a year ago. The persistent rise in government bond yields throughout the period pushed interest-rate-sensitive equities lower. Security selection allowed for differentiated returns above the broad market indexes, but like 2021, market leadership narrowed and with outsized contribution from seven information technology sector stocks.

The Fund outperformed its benchmarks for the period. Security selection within infrastructure equities and high-yield bonds contributed to the Fund's performance, as did an overweight allocation to high-yield bonds. A lower duration (interest rate sensitivity) than the benchmark also contributed to the Fund's performance. A position in an American Airlines Group Inc. (term loan secured overnight financing rate +475 basis points, due 2028), which is secured by its AAdvantage loyalty program, contributed to the Fund's performance, given its higher yield and lower volatility as reference rates rose. A holding in Cheniere Energy Inc. was a notable individual contributor to the Fund's performance after the company reported solid year-to-date operating results and strategic direction, and global supply shocks supported liquefied natural gas prices.

Security selection in real estate equities detracted from the Fund's performance. A holding in Alexandria Real Estate Equities Inc. detracted from the Fund's performance as rent growth assumptions were questioned as supply came online. The company's stock also declined as more interest-rate-sensitive parts of the equity market moved lower as rates rose. A holding in AT&T Inc. also detracted from the Fund's performance as rumours of Amazon.com Inc.'s entrance into the wireless market weighed on the company's stock.

We added to the Fund a new BBB-rated bond, Paramount Global 4.375% bonds due 2043, as interest rates rose. We believe a stagnant stock price should be the catalyst for credit improvement. We also purchased a holding in Auckland International Airport Ltd. as the City of Auckland sold down its stake. Tourism fundamentals are favourable, and the dividend yield should grow in the years ahead. We added to an existing position in Enbridge Inc. when the company came with a secondary offering of shares to finance its acquisition of three utility assets from Dominion Energy Inc.

We sold positions in higher-priced bonds, including the Canadian-dollar-denominated bonds of CES Energy Solutions Corp. 6.375% bonds due 2024, due to relative value concerns. The proceeds were redeployed into higher-yield, lower-priced and longer-duration opportunities. We also sold the Fund holding in Canadian Pacific Kansas City Ltd. as our price target on the railway was realized. The capital was redeployed into other opportunities.

### RECENT DEVELOPMENTS

Within fixed income, the combination of short duration and high carry has made the high-yield bond segment, with leveraged loans, the best-performing sector, even as defaults have risen as expected. Broad equity market returns contradict underlying economic data that show inflation softening, even as employment remains robust. Higher interest rates are expected to continue to impact consumers, mortgage holders and corporate borrowers with greater effect as we move in to 2024.

Various surveys point to an increasing expectation that global inflation can be tamed without a significant contraction in world economic growth. This would be the so-called economic "soft landing," even if it means (in our interpretation) one or two quarters of slightly negative year-over-year growth. This would keep yields higher for longer, but probably also broadly support valuations on riskier assets.

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The interest-rate-sensitive parts of the equity market (notably real estate and infrastructure) have struggled to stay in positive territory and maintain investor interest with information technology sector stocks hogging the spotlight. We are sticking with long-lived, cash-flowing businesses that can support high dividends and dividend growth. Lower government bond yields, should they materialize in 2024, should be positive for the Fund.

### RELATED PARTY TRANSACTIONS

#### **Manager, Portfolio Adviser, Trustee and Registrar**

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

|           | Annual management fee rate (%): | Annual administration fee rate (%): |
|-----------|---------------------------------|-------------------------------------|
| Series A  | 1.250                           | 0.20                                |
| Series E  | 1.750                           | 0.15                                |
| Series EF | 0.750                           | 0.15                                |
| Series F  | 0.750                           | 0.20                                |
| Series I  | Paid directly by investor       | Paid directly by investor           |
| Series O  | Paid directly by investor       | 0.15                                |
| Series P  | Paid directly by investor       | 0.20                                |
| Series W  | Paid directly by investor       | 0.14                                |

The Manager received \$23.3 million in management fees and \$4.1 million in administration fees for the period.

#### **Management Fees**

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

#### **Related Fund Trading**

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended September 30, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

#### **Inter Fund Trading**

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended September 30, 2023, the Fund executed inter fund trades.

#### **Independent Review Committee**

The Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended September 30, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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## FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six period(s)/year(s), as applicable.

| Net Assets per Unit (\$) *                   | Increase (decrease) from operations:       |               |  |   |   |   | Distributions:                                   |                |                    |                   |                     | Net assets at the end of the period/year shown |
|--|--|---------------|--|---|---|---|--|----------------|--------------------|-------------------|---------------------|--|
|  | Net assets at the beginning of period/year | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period/year | Unrealized gains (losses) for the period/year | Total increase (decrease) from operations | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | Total distributions |  |
|  | \$   | \$            | \$                                       | \$  | \$  | \$  | \$   | \$             | \$                 | \$                | \$                  | \$   |
| <b>Series A</b> <sup>(1)(2)(3)(4)</sup>      |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Commencement of operations December 18, 1996 |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Sept. 30, 2023                               | 11.92                                      | 0.31          | (0.10)                                   | 0.10  | (0.43)  | (0.12)                                    | (0.12)   | (0.04)         | (0.10)             | (0.16)            | (0.42)              | 11.38  |
| Mar. 31, 2023                                | 13.91                                      | 0.59          | (0.22)                                   | 0.13  | (1.39)  | (0.89)                                    | (0.32)   | (0.09)         | (0.25)             | (0.40)            | (1.06)              | 11.92  |
| Mar. 31, 2022                                | 12.98                                      | 0.52          | (0.22)                                   | 0.77  | 0.70  | 1.77                                      | (0.21)   | (0.10)         | -                  | (0.53)            | (0.84)              | 13.91  |
| Mar. 31, 2021                                | 10.85                                      | 0.60          | (0.19)                                   | 0.09  | 2.50  | 3.00                                      | (0.36)   | (0.06)         | -                  | (0.41)            | (0.83)              | 12.98  |
| Mar. 31, 2020                                | 13.19                                      | 0.60          | (0.21)                                   | 0.42  | (2.70)  | (1.89)                                    | (0.33)   | (0.06)         | -                  | (0.50)            | (0.89)              | 10.85  |
| Mar. 31, 2019                                | 12.88                                      | 0.61          | (0.21)                                   | 0.13  | 0.58  | 1.11                                      | (0.34)   | (0.07)         | -                  | (0.48)            | (0.89)              | 13.19  |
| <b>Series E</b> <sup>(1)(2)(3)(4)</sup>      |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Commencement of operations October 04, 2011  |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Sept. 30, 2023                               | 9.44                                       | 0.26          | (0.10)                                   | 0.08  | (0.35)  | (0.11)                                    | (0.09)   | (0.03)         | (0.07)             | (0.11)            | (0.30)              | 9.01   |
| Mar. 31, 2023                                | 11.00                                      | 0.49          | (0.22)                                   | 0.11  | (1.12)  | (0.74)                                    | (0.23)   | (0.07)         | (0.19)             | (0.30)            | (0.79)              | 9.44   |
| Mar. 31, 2022                                | 10.25                                      | 0.44          | (0.23)                                   | 0.61  | 0.56  | 1.38                                      | (0.14)   | (0.07)         | -                  | (0.40)            | (0.61)              | 11.00  |
| Mar. 31, 2021                                | 8.55                                       | 0.50          | (0.20)                                   | 0.07  | 1.97  | 2.34                                      | (0.25)   | (0.04)         | -                  | (0.31)            | (0.60)              | 10.25  |
| Mar. 31, 2020                                | 10.39                                      | 0.50          | (0.22)                                   | 0.31  | (1.80)  | (1.21)                                    | (0.22)   | (0.04)         | -                  | (0.38)            | (0.64)              | 8.55   |
| Mar. 31, 2019                                | 10.13                                      | 0.50          | (0.21)                                   | 0.09  | 0.51  | 0.89                                      | (0.23)   | (0.05)         | -                  | (0.36)            | (0.64)              | 10.39  |
| <b>Series EF</b> <sup>(1)(2)(3)(4)</sup>     |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Commencement of operations December 05, 2014 |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Sept. 30, 2023                               | 7.99                                       | 0.21          | (0.05)                                   | 0.07  | (0.29)  | (0.06)                                    | (0.09)   | (0.03)         | (0.07)             | (0.12)            | (0.31)              | 7.63   |
| Mar. 31, 2023                                | 9.33                                       | 0.40          | (0.10)                                   | 0.10  | (0.96)  | (0.56)                                    | (0.23)   | (0.07)         | (0.18)             | (0.29)            | (0.77)              | 7.99   |
| Mar. 31, 2022                                | 8.70                                       | 0.35          | (0.09)                                   | 0.52  | 0.48  | 1.26                                      | (0.17)   | (0.08)         | -                  | (0.36)            | (0.61)              | 9.33   |
| Mar. 31, 2021                                | 7.27                                       | 0.41          | (0.08)                                   | 0.05  | 1.70  | 2.08                                      | (0.28)   | (0.05)         | -                  | (0.28)            | (0.61)              | 8.70   |
| Mar. 31, 2020                                | 8.83                                       | 0.40          | (0.09)                                   | 0.27  | (1.49)  | (0.91)                                    | (0.27)   | (0.05)         | -                  | (0.33)            | (0.65)              | 7.27   |
| Mar. 31, 2019                                | 8.62                                       | 0.41          | (0.09)                                   | 0.08  | 0.40  | 0.80                                      | (0.27)   | (0.06)         | -                  | (0.32)            | (0.65)              | 8.83   |
| <b>Series F</b> <sup>(1)(2)(3)(4)</sup>      |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Commencement of operations December 18, 2001 |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Sept. 30, 2023                               | 10.95                                      | 0.29          | (0.07)                                   | 0.10  | (0.41)  | (0.09)                                    | (0.12)   | (0.04)         | (0.10)             | (0.15)            | (0.41)              | 10.45  |
| Mar. 31, 2023                                | 12.77                                      | 0.55          | (0.14)                                   | 0.08  | (1.19)  | (0.70)                                    | (0.31)   | (0.09)         | (0.25)             | (0.39)            | (1.04)              | 10.95  |
| Mar. 31, 2022                                | 11.90                                      | 0.48          | (0.13)                                   | 0.70  | 0.60  | 1.65                                      | (0.24)   | (0.11)         | -                  | (0.49)            | (0.84)              | 12.77  |
| Mar. 31, 2021                                | 9.94                                       | 0.56          | (0.12)                                   | 0.09  | 2.24  | 2.77                                      | (0.38)   | (0.07)         | -                  | (0.38)            | (0.83)              | 11.90  |
| Mar. 31, 2020                                | 12.08                                      | 0.55          | (0.13)                                   | 0.39  | (2.82)  | (2.01)                                    | (0.37)   | (0.06)         | -                  | (0.45)            | (0.88)              | 9.94   |
| Mar. 31, 2019                                | 11.79                                      | 0.56          | (0.13)                                   | 0.12  | 0.54  | 1.09                                      | (0.37)   | (0.08)         | -                  | (0.42)            | (0.87)              | 12.08  |
| <b>Series I</b> <sup>(1)(2)(3)(4)</sup>      |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Commencement of operations November 08, 2002 |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Sept. 30, 2023                               | 11.14                                      | 0.29          | (0.01)                                   | 0.09  | (0.40)  | (0.03)                                    | (0.14)   | (0.04)         | (0.11)             | (0.18)            | (0.47)              | 10.63  |
| Mar. 31, 2023                                | 12.98                                      | 0.55          | (0.02)                                   | 0.24  | (1.75)  | (0.98)                                    | (0.35)   | (0.10)         | (0.28)             | (0.44)            | (1.17)              | 11.14  |
| Mar. 31, 2022                                | 12.07                                      | 0.48          | -  | 0.72  | 0.66  | 1.86                                      | (0.31)   | (0.15)         | -                  | (0.50)            | (0.96)              | 12.98  |
| Mar. 31, 2021                                | 10.07                                      | 0.56          | -  | 0.09  | 2.32  | 2.97                                      | (0.48)   | (0.08)         | -                  | (0.39)            | (0.95)              | 12.07  |
| Mar. 31, 2020                                | 12.22                                      | 0.56          | -  | 0.37  | (2.06)  | (1.13)                                    | (0.47)   | (0.08)         | -                  | (0.44)            | (0.99)              | 10.07  |
| Mar. 31, 2019                                | 11.91                                      | 0.56          | -  | 0.12  | 0.57  | 1.25                                      | (0.47)   | (0.10)         | -                  | (0.42)            | (0.99)              | 12.22  |

\*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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## FINANCIAL HIGHLIGHTS (cont'd)

| Net Assets per Unit (\$)                      | Increase (decrease) from operations:       |               |  |   |   |   | Distributions:                                   |                |                    |                   |                     | Net assets at the end of the period/year shown |
|---|--|---------------|--|---|---|---|--|----------------|--------------------|-------------------|---------------------|--|
|   | Net assets at the beginning of period/year | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period/year | Unrealized gains (losses) for the period/year | Total increase (decrease) from operations | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | Total distributions |  |
|   |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Series O <sup>(1)(2)(3)(4)</sup>              |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Commencement of operations October 04, 2011   |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Sept. 30, 2023                                | 10.17                                      | 0.27          | (0.02)                                   | 0.09  | (0.37)  | (0.03)                                    | (0.12)   | (0.04)         | (0.09)             | (0.15)            | (0.40)              | 9.74   |
| Mar. 31, 2023                                 | 11.79                                      | 0.50          | (0.04)                                   | 0.12  | (1.21)  | (0.63)                                    | (0.30)   | (0.09)         | (0.24)             | (0.37)            | (1.00)              | 10.17  |
| Mar. 31, 2022                                 | 10.92                                      | 0.44          | (0.02)                                   | 0.65  | 0.60  | 1.67                                      | (0.27)   | (0.13)         | -                  | (0.40)            | (0.80)              | 11.79  |
| Mar. 31, 2021                                 | 9.07                                       | 0.51          | (0.02)                                   | 0.08  | 2.07  | 2.64                                      | (0.41)   | (0.07)         | -                  | (0.31)            | (0.79)              | 10.92  |
| Mar. 31, 2020                                 | 10.97                                      | 0.50          | (0.02)                                   | 0.33  | (1.97)  | (1.16)                                    | (0.41)   | (0.07)         | -                  | (0.35)            | (0.83)              | 9.07   |
| Mar. 31, 2019                                 | 10.65                                      | 0.50          | (0.02)                                   | 0.10  | 0.53  | 1.11                                      | (0.41)   | (0.09)         | -                  | (0.33)            | (0.83)              | 10.97  |
| Series P <sup>(1)(2)(3)(4)</sup>              |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Commencement of operations May 01, 2017       |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Sept. 30, 2023                                | 8.37                                       | 0.22          | (0.02)                                   | 0.07  | (0.30)  | (0.03)                                    | (0.11)   | (0.03)         | (0.09)             | (0.13)            | (0.36)              | 7.97   |
| Mar. 31, 2023                                 | 9.77                                       | 0.41          | (0.03)                                   | 0.08  | (0.92)  | (0.46)                                    | (0.26)   | (0.08)         | (0.21)             | (0.33)            | (0.88)              | 8.37   |
| Mar. 31, 2022                                 | 9.12                                       | 0.37          | (0.02)                                   | 0.51  | 0.41  | 1.27                                      | (0.23)   | (0.11)         | -                  | (0.39)            | (0.73)              | 9.77   |
| Mar. 31, 2021                                 | 7.63                                       | 0.43          | (0.02)                                   | 0.09  | 1.69  | 2.19                                      | (0.35)   | (0.06)         | -                  | (0.30)            | (0.71)              | 9.12   |
| Mar. 31, 2020                                 | 9.27                                       | 0.42          | (0.02)                                   | 0.28  | (1.88)  | (1.20)                                    | (0.35)   | (0.06)         | -                  | (0.35)            | (0.76)              | 7.63   |
| Mar. 31, 2019                                 | 9.06                                       | 0.42          | (0.02)                                   | 0.08  | 0.93  | 1.41                                      | (0.35)   | (0.07)         | -                  | (0.33)            | (0.75)              | 9.27   |
| Series W <sup>(1)(2)(3)(4)</sup>              |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Commencement of operations September 27, 2019 |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Sept. 30, 2023                                | 8.92                                       | 0.24          | (0.01)                                   | 0.08  | (0.34)  | (0.03)                                    | (0.12)   | (0.03)         | (0.09)             | (0.14)            | (0.38)              | 8.50   |
| Mar. 31, 2023                                 | 10.41                                      | 0.45          | (0.03)                                   | 0.04  | (0.96)  | (0.50)                                    | (0.28)   | (0.08)         | (0.22)             | (0.35)            | (0.93)              | 8.92   |
| Mar. 31, 2022                                 | 9.70                                       | 0.39          | (0.02)                                   | 0.44  | 0.33  | 1.14                                      | (0.24)   | (0.11)         | -                  | (0.42)            | (0.77)              | 10.41  |
| Mar. 31, 2021                                 | 8.11                                       | 0.34          | (0.01)                                   | (0.36)                                      | 1.79  | 1.76                                      | (0.38)   | (0.07)         | -                  | (0.32)            | (0.77)              | 9.70   |
| Mar. 31, 2020                                 | 10.00                                      | 0.22          | (0.01)                                   | 0.17  | (1.91)  | (1.53)                                    | (0.17)   | (0.03)         | (0.23)             | -                 | (0.43)              | 8.11   |

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series/Class over the fiscal period/year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period(s)/year(s) ended September 30, 2023 and March 31.

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

|  | Total net<br>assets<br>\$000's | Number of<br>units<br>outstanding<br>000's | Management<br>expense<br>ratio before<br>taxes<br>% | Harmonized<br>sales tax<br>% | Management<br>expense<br>ratio after<br>taxes<br>% | Effective<br>HST rate for<br>the period/<br>year<br>% | Trading<br>expense<br>ratio<br>% | Portfolio<br>turnover<br>rate<br>% |
|--|--------------------------------|--|---|------------------------------|--|---|----------------------------------|------------------------------------|
| <b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>   |                                |  |   |                              |  |   |                                  |                                    |
| Commencement of operations December 18, 1996 |                                |  |   |                              |  |   |                                  |                                    |
| Sept. 30, 2023                               | 3,013,289                      | 264,886                                    | 1.45  | 0.14                         | 1.59   | 9.76  | 0.10                             | 9.61                               |
| Mar. 31, 2023                                | 3,176,849                      | 266,410                                    | 1.45  | 0.14                         | 1.59   | 9.78  | 0.10                             | 23.40                              |
| Mar. 31, 2022                                | 3,545,759                      | 254,824                                    | 1.46  | 0.14                         | 1.60   | 9.76  | 0.25                             | 29.07                              |
| Mar. 31, 2021                                | 3,283,592                      | 252,944                                    | 1.46  | 0.14                         | 1.60   | 9.75  | 0.04                             | 43.39                              |
| Mar. 31, 2020                                | 2,994,727                      | 276,138                                    | 1.45  | 0.14                         | 1.59   | 9.83  | 0.04                             | 35.34                              |
| Mar. 31, 2019                                | 2,250,745                      | 170,681                                    | 1.45  | 0.14                         | 1.59   | 9.82  | 0.04                             | 28.25                              |
| <b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>   |                                |  |   |                              |  |   |                                  |                                    |
| Commencement of operations October 04, 2011  |                                |  |   |                              |  |   |                                  |                                    |
| Sept. 30, 2023                               | 125,071                        | 13,874                                     | 1.90  | 0.19                         | 2.09   | 9.80  | 0.10                             | 9.61                               |
| Mar. 31, 2023                                | 133,202                        | 14,111                                     | 1.90  | 0.18                         | 2.08   | 9.70  | 0.10                             | 23.40                              |
| Mar. 31, 2022                                | 149,625                        | 13,602                                     | 1.91  | 0.18                         | 2.09   | 9.60  | 0.25                             | 29.07                              |
| Mar. 31, 2021                                | 139,251                        | 13,582                                     | 1.91  | 0.18                         | 2.09   | 9.49  | 0.04                             | 43.39                              |
| Mar. 31, 2020                                | 128,358                        | 15,010                                     | 1.90  | 0.18                         | 2.08   | 9.54  | 0.04                             | 35.34                              |
| Mar. 31, 2019                                | 155,315                        | 14,953                                     | 1.90  | 0.18                         | 2.08   | 9.26  | 0.04                             | 28.25                              |
| <b>Series EF</b> <sup>(1)(2)(3)(4)(5)</sup>  |                                |  |   |                              |  |   |                                  |                                    |
| Commencement of operations December 05, 2014 |                                |  |   |                              |  |   |                                  |                                    |
| Sept. 30, 2023                               | 16,569                         | 2,173                                      | 0.90  | 0.09                         | 0.99   | 10.44   | 0.10                             | 9.61                               |
| Mar. 31, 2023                                | 18,329                         | 2,293                                      | 0.90  | 0.09                         | 0.99   | 10.55   | 0.10                             | 23.40                              |
| Mar. 31, 2022                                | 21,353                         | 2,289                                      | 0.91  | 0.10                         | 1.01   | 10.64   | 0.25                             | 29.07                              |
| Mar. 31, 2021                                | 21,630                         | 2,487                                      | 0.91  | 0.09                         | 1.00   | 10.40   | 0.04                             | 43.39                              |
| Mar. 31, 2020                                | 21,599                         | 2,973                                      | 0.90  | 0.09                         | 0.99   | 10.02   | 0.04                             | 35.34                              |
| Mar. 31, 2019                                | 28,388                         | 3,215                                      | 0.90  | 0.09                         | 0.99   | 9.78  | 0.04                             | 28.25                              |
| <b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>   |                                |  |   |                              |  |   |                                  |                                    |
| Commencement of operations December 18, 2001 |                                |  |   |                              |  |   |                                  |                                    |
| Sept. 30, 2023                               | 664,136                        | 63,552                                     | 0.95  | 0.09                         | 1.04   | 9.34  | 0.10                             | 9.61                               |
| Mar. 31, 2023                                | 654,223                        | 59,731                                     | 0.95  | 0.09                         | 1.04   | 9.29  | 0.10                             | 23.40                              |
| Mar. 31, 2022                                | 483,085                        | 37,827                                     | 0.96  | 0.09                         | 1.05   | 9.53  | 0.25                             | 29.07                              |
| Mar. 31, 2021                                | 352,972                        | 29,654                                     | 0.96  | 0.09                         | 1.05   | 9.87  | 0.04                             | 43.39                              |
| Mar. 31, 2020                                | 274,016                        | 27,565                                     | 0.95  | 0.10                         | 1.05   | 10.15   | 0.04                             | 35.34                              |
| Mar. 31, 2019                                | 149,829                        | 12,403                                     | 0.95  | 0.10                         | 1.05   | 10.11   | 0.04                             | 28.25                              |
| <b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>   |                                |  |   |                              |  |   |                                  |                                    |
| Commencement of operations November 08, 2002 |                                |  |   |                              |  |   |                                  |                                    |
| Sept. 30, 2023                               | 1,044,236                      | 98,208                                     | -   | -                            | -  | -   | 0.10                             | 9.61                               |
| Mar. 31, 2023                                | 1,130,175                      | 101,451                                    | -   | -                            | -  | -   | 0.10                             | 23.40                              |
| Mar. 31, 2022                                | 1,996,203                      | 153,836                                    | 0.01  | -                            | 0.01   | -   | 0.25                             | 29.07                              |
| Mar. 31, 2021                                | 1,928,483                      | 159,774                                    | 0.01  | -                            | 0.01   | -   | 0.04                             | 43.39                              |
| Mar. 31, 2020                                | 1,746,197                      | 173,379                                    | -   | -                            | -  | -   | 0.04                             | 35.34                              |
| Mar. 31, 2019                                | 2,269,732                      | 185,710                                    | -   | -                            | -  | -   | 0.04                             | 28.25                              |

\*Footnotes for the tables are found at the end of the Financial Highlights section.

# CI High Income Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

|   | Total net<br>assets<br>\$000's | Number of<br>units<br>outstanding<br>000's | Management<br>expense<br>ratio before<br>taxes<br>% | Harmonized<br>sales tax<br>% | Management<br>expense<br>ratio after<br>taxes<br>% | Effective<br>HST rate for<br>the period/<br>year<br>% | Trading<br>expense<br>ratio<br>% | Portfolio<br>turnover<br>rate<br>% |
|---|--------------------------------|--|---|------------------------------|--|---|----------------------------------|------------------------------------|
| <b>Series O</b> <sup>(1)(2)(3)(4)(5)</sup>    |                                |  |   |                              |  |   |                                  |                                    |
| Commencement of operations October 04, 2011   |                                |  |   |                              |  |   |                                  |                                    |
| Sept. 30, 2023                                | 154,725                        | 15,886                                     | 0.15  | 0.01                         | 0.16   | 10.02   | 0.10                             | 9.61                               |
| Mar. 31, 2023                                 | 167,444                        | 16,457                                     | 0.15  | 0.02                         | 0.17   | 10.05   | 0.10                             | 23.40                              |
| Mar. 31, 2022                                 | 180,688                        | 15,320                                     | 0.16  | 0.02                         | 0.18   | 10.01   | 0.25                             | 29.07                              |
| Mar. 31, 2021                                 | 169,475                        | 15,513                                     | 0.16  | 0.01                         | 0.17   | 9.94  | 0.04                             | 43.39                              |
| Mar. 31, 2020                                 | 146,490                        | 16,144                                     | 0.15  | 0.01                         | 0.16   | 9.92  | 0.04                             | 35.34                              |
| Mar. 31, 2019                                 | 175,183                        | 15,973                                     | 0.15  | 0.02                         | 0.17   | 10.05   | 0.04                             | 28.25                              |
| <b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>    |                                |  |   |                              |  |   |                                  |                                    |
| Commencement of operations May 01, 2017       |                                |  |   |                              |  |   |                                  |                                    |
| Sept. 30, 2023                                | 18,778                         | 2,355                                      | 0.20  | 0.02                         | 0.22   | 10.50   | 0.10                             | 9.61                               |
| Mar. 31, 2023                                 | 20,949                         | 2,504                                      | 0.20  | 0.02                         | 0.22   | 10.90   | 0.10                             | 23.40                              |
| Mar. 31, 2022                                 | 22,186                         | 2,270                                      | 0.21  | 0.02                         | 0.23   | 10.21   | 0.25                             | 29.07                              |
| Mar. 31, 2021                                 | 13,849                         | 1,519                                      | 0.21  | 0.02                         | 0.23   | 10.06   | 0.04                             | 43.39                              |
| Mar. 31, 2020                                 | 10,613                         | 1,392                                      | 0.20  | 0.02                         | 0.22   | 9.21  | 0.04                             | 35.34                              |
| Mar. 31, 2019                                 | 9,181                          | 990  | 0.20  | 0.01                         | 0.21   | 6.55  | 0.04                             | 28.25                              |
| <b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>    |                                |  |   |                              |  |   |                                  |                                    |
| Commencement of operations September 27, 2019 |                                |  |   |                              |  |   |                                  |                                    |
| Sept. 30, 2023                                | 9,118                          | 1,073                                      | 0.14  | 0.01                         | 0.15   | 5.11  | 0.10                             | 9.61                               |
| Mar. 31, 2023                                 | 7,665                          | 859  | 0.14  | 0.02                         | 0.16   | 12.53   | 0.10                             | 23.40                              |
| Mar. 31, 2022                                 | 3,933                          | 378  | 0.15  | 0.02                         | 0.17   | 13.48   | 0.25                             | 29.07                              |
| Mar. 31, 2021                                 | 133                            | 14   | 0.15  | 0.02                         | 0.17   | 13.00   | 0.04                             | 43.39                              |
| Mar. 31, 2020                                 | 8                              | 1  | 0.14  | 0.03                         | 0.17   | 13.00   | 0.04                             | 35.34                              |

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

(5) This information is provided for the period(s)/year(s) ended September 30, 2023 and March 31.

# CI High Income Fund

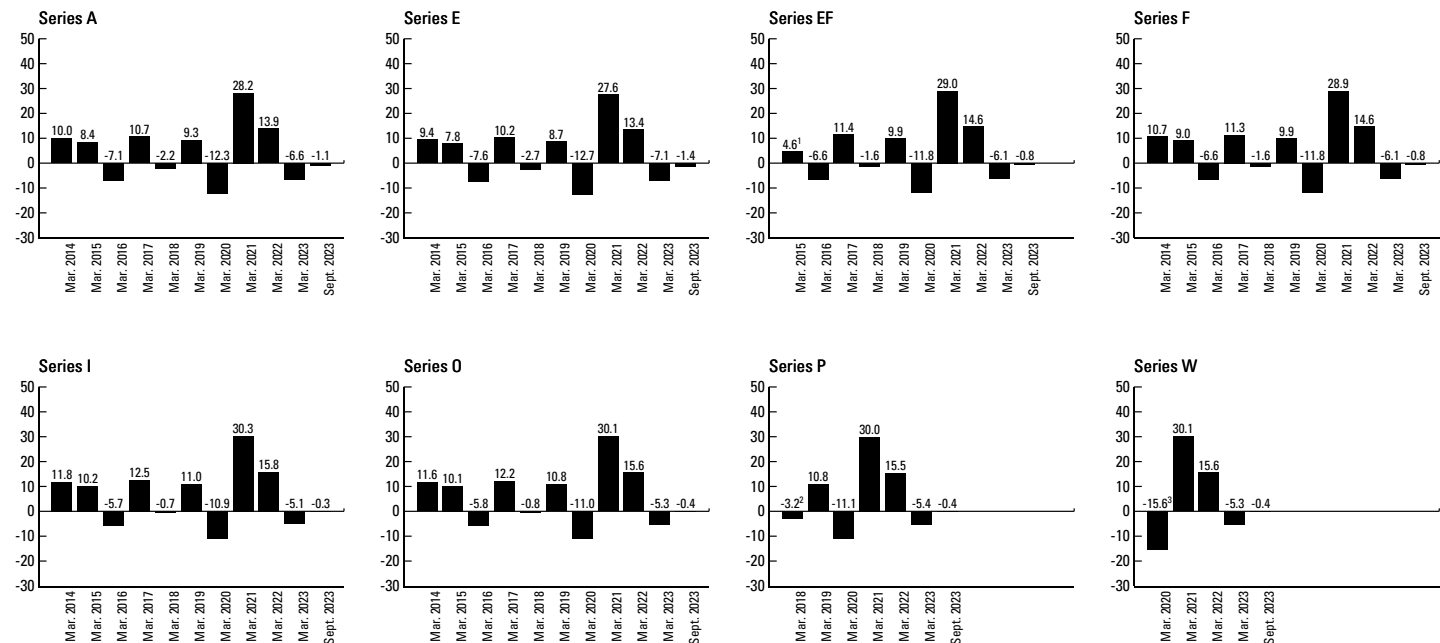
Management Report of Fund Performance for the period/year ended September 30, 2023

## PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

### Year-by-Year Returns

The following chart/charts shows/show the Fund's semi-annual and annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



1 2015 return is for the period from December 05, 2014 to March 31, 2015.

2 2018 return is for the period from May 01, 2017 to March 31, 2018.

3 2020 return is for the period from September 27, 2019 to March 31, 2020.

# CI High Income Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2023

| Category                                  | % of Net Assets | Category                                  | % of Net Assets | Top 25 Holdings   | % of Net Assets    |
|---|-----------------|---|-----------------|---|--------------------|
| <b>Country allocation</b>                 |                 | <b>Sector allocation</b>                  |                 |   |                    |
| U.S.A. ....                               | 43.1            | Corporate Bonds ....                      | 41.4            | Cheniere Energy Inc. ....   | 3.7                |
| Canada ....                               | 38.8            | Real Estate ....                          | 19.2            | Prologis Inc. ....  | 2.2                |
| Exchange-Traded Fund(s) ....              | 4.2             | Energy ....                               | 11.3            | American Homes 4 Rent, Class A ....   | 2.1                |
| Cayman Islands ....                       | 3.1             | Financials ....                           | 7.0             | CI Global Financial Sector ETF (Common Units) ....  | 1.9                |
| Other Net Assets (Liabilities) ....       | 2.5             | Exchange-Traded Fund(s) ....              | 4.2             | CI Global Infrastructure Private Pool (ETF C\$ Series) ....                               | 1.9                |
| Australia ....                            | 2.0             | Industrials ....                          | 4.0             | Transurban Group ....   | 1.9                |
| Fund(s) ....                              | 1.9             | Utilities ....                            | 3.9             | Williams Cos., Inc. (The) ....  | 1.9                |
| Bermuda ....                              | 1.1             | Other Net Assets (Liabilities) ....       | 2.5             | Ferrovial SE ....   | 1.7                |
| Panama ....                               | 0.8             | Term Loans ....                           | 2.0             | Bank of Montreal ....   | 1.6                |
| U.K. ....                                 | 0.8             | Fund(s) ....                              | 1.9             | Toronto-Dominion Bank (The) ....  | 1.4                |
| Liberia ....                              | 0.4             | Communication Services ....               | 1.4             | CI Private Markets Growth Fund (Series I) ....  | 1.3                |
| Netherlands ....                          | 0.4             | Health Care ....                          | 0.9             | Enbridge Inc. ....  | 1.3                |
| China ....                                | 0.4             | Materials ....                            | 0.7             | First Capital REIT ....   | 1.3                |
| British Virgin Islands ....               | 0.3             | Consumer Staples ....                     | 0.3             | VICI Properties Inc. ....   | 1.3                |
| New Zealand ....                          | 0.3             | Cash & Cash Equivalents ....              | 0.0             | Alexandria Real Estate Equities Inc. ....   | 1.2                |
| Switzerland ....                          | 0.3             | Foreign Currency Forward Contract(s) .... | (0.7)           | Canadian Apartment Properties REIT ....   | 1.2                |
| Ireland ....                              | 0.2             |   |                 | Manulife Financial Corp. ....   | 1.2                |
| Germany ....                              | 0.1             |   |                 | Choice Properties REIT ....   | 1.1                |
| Cash & Cash Equivalents ....              | 0.0             |   |                 | Equinix Inc. ....   | 1.1                |
| Luxembourg ....                           | 0.0             |   |                 | Brookfield Corp., Class A ....  | 1.0                |
| France ....                               | 0.0             |   |                 | Host Hotels & Resorts Inc. ....   | 1.0                |
| Foreign Currency Forward Contract(s) .... | (0.7)           |   |                 | Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027 .... | 1.0                |
|   |                 |   |                 | Tricon Residential Inc. ....  | 1.0                |
|   |                 |   |                 | AAdvantage Loyalty IP Ltd., Floating Rate, April 20, 2028 ....                            | 0.9                |
|   |                 |   |                 | Suncor Energy Inc. ....   | 0.9                |
|   |                 |   |                 | <b>Total Net Assets (in \$000's)</b>  | <b>\$5,045,922</b> |

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

## A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words “may,” “could,” “should,” “would,” “suspect,” “outlook,” “believe,” “plan,” “anticipate,” “estimate,” “expect,” “intend,” “forecast,” “objective,” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.