

CI High Income Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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 or SEDAR at 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI High Income Fund (the Fund) is to generate a high level of income and long-term capital growth. It invests primarily in high yielding equity securities and Canadian corporate bonds.

The portfolio advisor identifies companies that have the potential for growth and value in their industry and then considers the impact of economic trends. To achieve its investment objective, the portfolio advisor will actively manage the equity, fixed income, and cash components of the Fund. The Fund is not limited to how much it invests in each asset class. This will vary according to market conditions. Equity investments may include common shares, preferred shares, real estate investment trusts, royalty trusts and similar high yielding investments. The portfolio advisor uses techniques such as fundamental analysis to assess the value and growth potential of a company. This means evaluating the financial condition and management of a company, its industry and the overall economy.

Fixed income securities may include foreign, corporate, and government fixed income securities. The Fund may invest in corporate bonds that have a low credit rating or are unrated, but offer a higher yield than investment grade bonds, bank loans and floating rate debt instruments. These investments may be denominated in or have exposure to foreign currencies. The portfolio advisor selects the maturity of each investment according to market conditions.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$1,094.0 million to \$5,308.8 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$218.5 million during the year. The portfolio's performance decreased assets by \$393.2 million. The Fund paid distributions totalling \$482.3 million. Series A units returned -6.6% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmarks returned -5.6% and -2.0%, 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.

Economic activity was robust during the year but decelerated. Energy and transportation volumes remained strong, driving outperformance in securities exposed to those sectors. An eventual slowdown in economic growth that resulted from the removal of fiscal stimulus and tighter monetary policy was inevitable as central banks attempted to tame inflation. Negative year-over-year growth began to be priced into the market as central bank policy took an even more aggressive shift mid-2022 in the face of resilient inflation. As a result of higher government bond yields, investment-grade bonds, high-yield bonds and real estate investment trusts (REITs) repriced lower, with commercial real estate facing a new challenge in the form of higher vacancies.

The Fund underperformed its benchmarks for the year. A holding in Alexandria Real Estate Equities Inc. detracted from the Fund's performance. The company's stock underperformed as elevated leasing during the past couple of years is likely to decelerate. The stock had a further drop on news of the SVB Financial Group bankruptcy, although the company indicated that its clients have little exposure to SVB Financial. The stock sell-off appeared overdone as the company has a strong balance sheet with no debt maturities until 2025 and lease escalators that average 3%, providing a solid base for growth. A holding in Credit Suisse Group AG additional tier 1 notes was a significant detractor from the Fund's performance. The bank had initiated a comprehensive restructuring of its investment bank in the fourth quarter of 2022, the costs of which were offset by an equity capital raise. However, the fragile market and negative headlines in March 2023 precipitated rapid outflows to the point that the Swiss regulator deemed the bank non-viable and helped broker the acquisition of the bank by UBS Group AB.

CI High Income Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

An overweight exposure to energy infrastructure significantly contributed to the Fund's performance. Unhedged U.S.-dollar exposure also contributed to the Fund's performance, as did security selection across all asset classes. A holding in Cheniere Energy Inc. contributed to the Fund's performance as a spike in natural gas prices allowed the company to take profits on its uncontracted liquefied natural gas export cargoes. An American Airlines Group Inc. AAdvantage term loan due 2028 contributed positively to the Fund's performance. Collateralized by a loyalty program, this loan proved resilient in a rising interest rate environment.

We added SNC-Lavalin Group Inc. 7.0% bonds due 2026 to the Fund as the company's credit quality seems to be set for improvement as overbudget, fixed-price turnkey projects roll off. New non-core consumer staples and health care equities, such as The Coca-Cola Company and GSK PLC, were also added to the Fund, but were later sold to fund a new position in AT&T Inc. Bank of Montreal 7.373% institutional preferred shares were purchased as well. They have essentially the same structure as limited recourse capital notes but pay in dividends instead of interest.

Refinancing activity has been muted since the interest rate structure repriced higher. As a result, fewer bonds were called for early redemption than is typical in a 12-month period. Over the course of the year, we traded in and out of the Government of Canada 10-year bond. While non-core to our strategy for the Fund, we took advantage of falling yields to turn a profit.

RECENT DEVELOPMENTS

Our chief concern is credit availability and the risk that the U.S. Federal Reserve Board focuses too long on inflation rather than growth. We expect a short and shallow recession in 2023, though this is not a certainty as financial conditions have now tightened to the point of fragility. Importantly though, the failure of some U.S. regional banks can be attributed to poor risk management rather than a function of bad assets.

Valuations have adjusted for the increase in downside risks. Overall, REITs have strong balance sheets and are not reliant on regional banks for funding, and except for office REITs, continue to have solid operating metrics. We believe current valuations looks attractive with REITs trading at 15-20% discounts to net asset value. Just as employment is proving resilient after a record year of interest rate hikes, so too is consumer spending. We believe that energy and transportation volumes, and inflation-indexed price hikes, can persist through the rest of 2023 and should support infrastructure equity valuations.

Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

Administrator

Effective October 3, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to 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 March 31, 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 \$47.4 million in management fees and \$8.2 million in administration fees for the year.

Management Fees

Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% of management fees were used to pay for investment management and other general administration.

CI High Income Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

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 March 31, 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 IRC reviews such transactions during scheduled meetings. During the period/year ended March 31, 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 March 31, 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.

CI High Income Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

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 five 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 18, 1996												
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
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
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
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 05, 2014												
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 18, 2001												
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
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 08, 2002												
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
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
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 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
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

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

CI High Income Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

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 W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 27, 2019												
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 audited 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 March 31.

CI High Income Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 18, 1996								
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
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
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
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 05, 2014								
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 18, 2001								
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
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 08, 2002								
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
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
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
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
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

*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 March 31, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 27, 2019								
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 audited 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 March 31.

CI High Income Fund

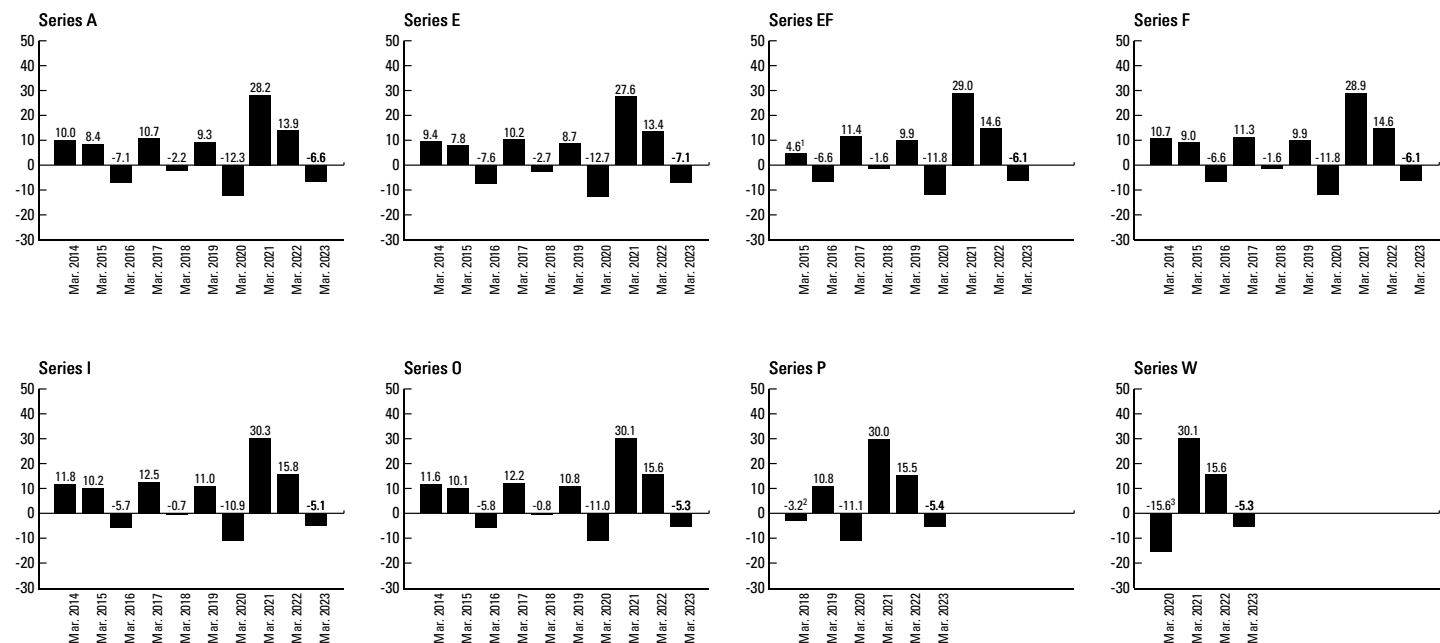
Management Report of Fund Performance for the period/year ended March 31, 2023

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 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 March 31, 2023

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (40% - ICE BofA U.S. High Yield Total Return Index (USD), 20% - MSCI World Core Infrastructure Total Return Index, 20% - MSCI World Real Estate Total Return Index and 20% - S&P/TSX Composite High Dividend Total Return Index); the ICE BofA U.S. High Yield Total Return Index (USD), the MSCI World Core Infrastructure Total Return Index, the MSCI World Real Estate Total Return Index, the S&P/TSX Composite High Dividend Total Return Index and the FTSE Canada Universe Bond Total Return Index.

The ICE BofA U.S. High Yield Index is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

The MSCI World Core Infrastructure Index is a free float-adjusted market capitalization index which tracks the performance of global listed infrastructure companies that belong to a specific set of eligible sub-industries from the Global Industry Classification Standard (GICS). The weight of each sub-industry is capped at 15% to provide more diversification and the weight of any security is capped at 5% to reduce concentration. Sub-industries included are: Utilities: Electric Utilities, Gas Utilities, Multi-utilities, Water Utilities, Oil & Gas Storage & Transportation and Infrastructure: Railroads, Airport Services, Highways & Railroads, Marine Ports & Services, Specialized REITS (including only telecommunications infrastructure companies).

The MSCI World Real Estate Index is a free float-adjusted market capitalization index that consists of large and mid cap equity REITs across 23 developed markets including: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America, which generate a majority of their revenue and income from real estate rental and leasing operations. All securities in the Index are classified in the REIT sector according to the Global Industry Classification Standard.

The S&P/TSX Composite High Dividend Index is a float-adjusted market capitalization weighted index, which tracks the performance of dividend income paying stocks. The Index is made up of 50 to 75 stocks selected from the S&P/TSX Composite Index.

The FTSE Canada Universe Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of fixed rate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher. The Index is comprised of four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), Provincial bonds (including provincially-guaranteed securities), Municipal bonds and Corporate bonds. The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector and a BBB sector.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series A	(6.6)	10.9	5.5	4.6	n/a
Blended Index	(5.6)	9.8	5.8	6.9	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
MSCI World Core Infrastructure Index	(1.8)	9.3	8.5	11.0	n/a
MSCI World Real Estate Total Return Index	(12.7)	5.7	3.8	7.2	n/a
S&P/TSX Composite High Dividend Total Return Index	(6.8)	21.8	9.5	7.3	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
Series E	(7.1)	10.4	5.0	4.1	n/a
Blended Index	(5.6)	9.8	5.8	6.9	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
MSCI World Core Infrastructure Index	(1.8)	9.3	8.5	11.0	n/a
MSCI World Real Estate Total Return Index	(12.7)	5.7	3.8	7.2	n/a
S&P/TSX Composite High Dividend Total Return Index	(6.8)	21.8	9.5	7.3	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
Series EF	(6.1)	11.6	6.1	n/a	1.3
Blended Index	(5.6)	9.8	5.8	n/a	5.9
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	n/a	3.6
MSCI World Core Infrastructure Index	(1.8)	9.3	8.5	n/a	8.8
MSCI World Real Estate Total Return Index	(12.7)	5.7	3.8	n/a	5.8
S&P/TSX Composite High Dividend Total Return Index	(6.8)	21.8	9.5	n/a	6.7
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	1.3
Series F	(6.1)	11.5	6.1	5.2	n/a
Blended Index	(5.6)	9.8	5.8	6.9	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	4.3	4.4	4.0	7.0	n/a
MSCI World Core Infrastructure Index	(1.8)	9.3	8.5	11.0	n/a
MSCI World Real Estate Total Return Index	(12.7)	5.7	3.8	7.2	n/a
S&P/TSX Composite High Dividend Total Return Index	(6.8)	21.8	9.5	7.3	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a

CI High Income Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series I	(5.1)	12.7	7.2	6.3	n/a
Blended Index	(5.6)	9.8	5.8	6.9	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	4.3	4.4	4.0	7.0	n/a
MSCI World Core Infrastructure Index	(1.8)	9.3	8.5	11.0	n/a
MSCI World Real Estate Total Return Index	(12.7)	5.7	3.8	7.2	n/a
S&P/TSX Composite High Dividend Total Return Index	(6.8)	21.8	9.5	7.3	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
Series O	(5.3)	12.5	7.0	6.1	n/a
Blended Index	(5.6)	9.8	5.8	6.9	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
MSCI World Core Infrastructure Index	(1.8)	9.3	8.5	11.0	n/a
MSCI World Real Estate Total Return Index	(12.7)	5.7	3.8	7.2	n/a
S&P/TSX Composite High Dividend Total Return Index	(6.8)	21.8	9.5	7.3	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
Series P	(5.4)	12.4	7.0	n/a	1.5
Blended Index	(5.6)	9.8	5.8	n/a	4.7
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	n/a	2.5
MSCI World Core Infrastructure Index	(1.8)	9.3	8.5	n/a	7.4
MSCI World Real Estate Total Return Index	(12.7)	5.7	3.8	n/a	3.0
S&P/TSX Composite High Dividend Total Return Index	(6.8)	21.8	9.5	n/a	7.3
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.2
Series W	(5.3)	12.5	n/a	n/a	1.5
Blended Index	(5.6)	9.8	n/a	n/a	3.0
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	n/a	n/a	0.6
MSCI World Core Infrastructure Index	(1.8)	9.3	n/a	n/a	4.7
MSCI World Real Estate Total Return Index	(12.7)	5.7	n/a	n/a	(0.9)
S&P/TSX Composite High Dividend Total Return Index	(6.8)	21.8	n/a	n/a	8.8
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	n/a	n/a	(2.3)

CI High Income Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	38.5	Real Estate	19.7	Cash & Cash Equivalents	4.5
Canada	37.8	Energy	19.1	Cheniere Energy Inc.	3.7
Exchange-Traded Fund(s)	5.3	Financials	18.3	CI Global Financial Sector ETF (Common Units)	3.0
Cash & Cash Equivalents	4.5	Industrials	9.2	Prologis Inc.	2.4
Cayman Islands	2.9	Consumer Discretionary	6.8	Transurban Group	2.4
Australia	2.5	Utilities	5.7	American Homes 4 Rent, Class A	1.9
Spain	1.8	Exchange-Traded Fund(s)	5.3	CI Global Infrastructure Private Pool (ETF C\$ Series)	1.9
Other Net Assets (Liabilities)	1.1	Cash & Cash Equivalents	4.5	Ferrovial SA	1.8
Bermuda	1.0	Communication Services	4.0	Williams Cos. Inc. (The)	1.6
Panama	0.8	Health Care	3.7	Brookfield Corp.	1.5
U.K.	0.8	Other Net Assets (Liabilities)	1.1	Alexandria Real Estate Equities Inc.	1.4
Liberia	0.6	Materials	1.0	First Capital REIT	1.3
Fund(s)	0.6	Information Technology	0.7	VICI Properties Inc.	1.3
China	0.5	Fund(s)	0.6	Canadian Apartment Properties REIT	1.2
Switzerland	0.5	Consumer Staples	0.5	Allied Properties REIT	1.1
Netherlands	0.3	Foreign Currency Forward Contract(s)	(0.2)	Enbridge Inc.	1.1
British Virgin Islands	0.3			Manulife Financial Corp.	1.1
Ireland	0.1			Northland Power Inc.	1.1
Germany	0.1			AT&T Inc.	1.0
Luxembourg	0.1			Equinix Inc.	1.0
France	0.1			Host Hotels & Resorts Inc.	1.0
Foreign Currency Forward Contract(s)	(0.2)			Suncor Energy Inc.	1.0
				Tricon Residential Inc.	1.0
				Choice Properties REIT	0.9
				Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	0.9
				Total Net Assets (in \$000's)	\$5,308,836

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.