

CI High Income Corporate Class

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 Corporate Class (the Fund) is to generate a high level of income and long-term capital growth.

It invests in units of the CI High Income Fund (the Underlying Fund). 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 Underlying Fund. The Underlying 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 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 Underlying 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.

The Underlying Fund may use derivatives, but only as permitted by securities regulations. In order to earn additional income, it may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations.

For a complete discussion of the Fund's and the Underlying Fund's respective investment objective and strategies, please refer to the Fund's and the Underlying 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 \$461.8 million to \$898.6 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$358.8 million during the year. The portfolio's performance decreased net assets by \$84.0 million. The Fund paid distributions totalling \$19.0 million. Series A shares returned -6.9% 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 Infrastructure Total Return Index - 20%, the MSCI World Real Estate Total Return Index - 20% and the S&P/TSX Composite High Dividend Total Return Index - 20% (the Blended Benchmark) 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 shares, 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 following commentary pertains to the results of operations of the CI High Income Fund (the Underlying Fund).

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.

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The Underlying Fund underperformed its benchmarks for the year. A holding in Alexandria Real Estate Equities Inc. detracted from the Underlying 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 Underlying 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.

An overweight exposure to energy infrastructure significantly contributed to the Underlying Fund's performance. Unhedged U.S.-dollar exposure also contributed to the Underlying Fund's performance, as did security selection across all asset classes. A holding in Cheniere Energy Inc. contributed to the Underlying 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 Underlying 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 Underlying 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 Underlying 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 Underlying Fund, we took advantage of falling yields to turn a profit.

The Fund underperformed its benchmarks for the year.

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 Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor 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.

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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 (%)
A Shares	1.250	0.20
AT5 Shares	1.250	0.20
AT8 Shares	1.250	0.20
E Shares	1.750	0.15
EF Shares	0.750	0.15
EFT5 Shares	0.750	0.15
EFT8 Shares	0.750	0.15
ET5 Shares	1.750	0.15
ET8 Shares	1.750	0.15
F Shares	0.750	0.20
FT5 Shares	0.750	0.20
FT8 Shares	0.750	0.20
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.20
PT5 Shares	Paid directly by investor	0.20
PT8 Shares	Paid directly by investor	0.20

The Manager received \$8.2 million in management fees and \$1.7 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.

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.

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.

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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 five period(s)/year(s), as applicable.

Net Assets per Share (\$) *	Increase (decrease) from operations:						Dividends:					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 dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 28, 2002												
Mar. 31, 2023	29.82	1.16	(0.53)	2.79	(5.56)	(2.14)	-	(0.15)	-	(0.15)	(0.30)	27.47
Mar. 31, 2022	27.40	1.04	(0.58)	0.74	2.54	3.74	-	(0.36)	(0.90)	-	(1.26)	29.82
Mar. 31, 2021	22.45	1.25	(0.53)	0.12	5.35	6.19	-	(0.17)	(0.96)	-	(1.13)	27.40
Mar. 31, 2020	27.21	1.22	(0.54)	0.24	(4.67)	(3.75)	-	(0.42)	(1.03)	-	(1.45)	22.45
Mar. 31, 2019	25.53	1.25	(0.44)	0.27	1.16	2.24	-	(0.19)	(0.46)	-	(0.65)	27.21
AT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 28, 2007												
Mar. 31, 2023	8.08	0.31	(0.14)	0.74	(1.49)	(0.58)	-	(0.24)	-	(0.24)	(0.48)	7.04
Mar. 31, 2022	7.79	0.29	(0.16)	0.21	0.71	1.05	-	(0.10)	(0.24)	(0.40)	(0.74)	8.08
Mar. 31, 2021	6.74	0.36	(0.16)	0.04	1.58	1.82	-	(0.05)	(0.28)	(0.41)	(0.74)	7.79
Mar. 31, 2020	8.58	0.37	(0.17)	0.09	(1.43)	(1.14)	-	(0.13)	(0.32)	(0.41)	(0.86)	6.74
Mar. 31, 2019	8.48	0.41	(0.14)	0.10	0.36	0.73	-	(0.06)	(0.15)	(0.44)	(0.65)	8.58
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 28, 2007												
Mar. 31, 2023	5.05	0.19	(0.09)	0.45	(0.91)	(0.36)	-	(0.23)	-	(0.22)	(0.45)	4.25
Mar. 31, 2022	5.01	0.18	(0.10)	0.13	0.45	0.66	-	(0.06)	(0.15)	(0.40)	(0.61)	5.05
Mar. 31, 2021	4.49	0.24	(0.10)	0.02	1.03	1.19	-	(0.03)	(0.18)	(0.44)	(0.65)	5.01
Mar. 31, 2020	5.89	0.25	(0.11)	0.05	(1.01)	(0.82)	-	(0.08)	(0.21)	(0.45)	(0.74)	4.49
Mar. 31, 2019	6.01	0.28	(0.10)	0.07	0.25	0.50	-	(0.04)	(0.10)	(0.50)	(0.64)	5.89
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2023	13.96	0.55	(0.31)	1.29	(2.56)	(1.03)	-	(0.07)	-	(0.07)	(0.14)	12.80
Mar. 31, 2022	12.89	0.49	(0.34)	0.34	1.20	1.69	-	(0.17)	(0.42)	-	(0.59)	13.96
Mar. 31, 2021	10.61	0.58	(0.31)	0.06	2.55	2.88	-	(0.08)	(0.45)	-	(0.53)	12.89
Mar. 31, 2020	12.92	0.58	(0.32)	0.20	(2.04)	(1.58)	-	(0.20)	(0.49)	-	(0.69)	10.61
Mar. 31, 2019	12.19	0.60	(0.28)	0.06	0.66	1.04	-	(0.09)	(0.22)	-	(0.31)	12.92
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 27, 2014												
Mar. 31, 2023	11.30	0.44	(0.14)	1.06	(2.10)	(0.74)	-	(0.06)	-	(0.05)	(0.11)	10.47
Mar. 31, 2022	10.32	0.40	(0.15)	0.29	0.95	1.49	-	(0.14)	(0.34)	-	(0.48)	11.30
Mar. 31, 2021	8.40	0.47	(0.14)	0.04	2.03	2.40	-	(0.06)	(0.36)	-	(0.42)	10.32
Mar. 31, 2020	10.12	0.46	(0.14)	0.16	(1.62)	(1.14)	-	(0.16)	(0.39)	-	(0.55)	8.40
Mar. 31, 2019	9.44	0.46	(0.11)	0.04	0.50	0.89	-	(0.07)	(0.17)	-	(0.24)	10.12
EFT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 27, 2014												
Mar. 31, 2023	7.79	0.30	(0.09)	0.71	(1.42)	(0.50)	-	(0.24)	-	(0.23)	(0.47)	6.84
Mar. 31, 2022	7.46	0.28	(0.10)	0.20	0.67	1.05	-	(0.09)	(0.23)	(0.38)	(0.70)	7.79
Mar. 31, 2021	6.42	0.34	(0.10)	0.05	1.52	1.81	-	(0.04)	(0.24)	(0.42)	(0.70)	7.46
Mar. 31, 2020	8.11	0.36	(0.10)	0.13	(1.25)	(0.86)	-	(0.12)	(0.30)	(0.39)	(0.81)	6.42
Mar. 31, 2019	7.96	0.38	(0.08)	(0.01)	0.47	0.76	-	(0.06)	(0.14)	(0.41)	(0.61)	8.11
EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 27, 2014												
Mar. 31, 2023	6.18	0.24	(0.07)	0.54	(1.04)	(0.33)	-	(0.28)	-	(0.28)	(0.56)	5.24
Mar. 31, 2022	6.09	0.22	(0.09)	0.09	0.48	0.70	-	(0.07)	(0.24)	(0.44)	(0.75)	6.18
Mar. 31, 2021	5.43	0.29	(0.09)	0.02	1.28	1.50	-	(0.04)	(0.20)	(0.56)	(0.80)	6.09
Mar. 31, 2020	7.07	0.31	(0.09)	0.12	(0.83)	(0.49)	-	(0.10)	(0.26)	(0.54)	(0.90)	5.43
Mar. 31, 2019	7.17	0.34	(0.08)	0.04	0.37	0.67	-	(0.05)	(0.12)	(0.60)	(0.77)	7.07

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) *

	Increase (decrease) from operations:						Dividends:					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 dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ET5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2023	8.17	0.31	(0.18)	0.74	(1.47)	(0.60)	-	(0.25)	-	(0.24)	(0.49)	7.09
Mar. 31, 2022	7.91	0.29	(0.20)	0.19	0.75	1.03	-	(0.10)	(0.29)	(0.36)	(0.75)	8.17
Mar. 31, 2021	6.89	0.37	(0.20)	0.05	1.62	1.84	-	(0.05)	(0.25)	(0.45)	(0.75)	7.91
Mar. 31, 2020	8.81	0.39	(0.21)	0.14	(1.32)	(1.00)	-	(0.13)	(0.32)	(0.42)	(0.87)	6.89
Mar. 31, 2019	8.74	0.42	(0.19)	0.03	0.49	0.75	-	(0.06)	(0.15)	(0.45)	(0.66)	8.81
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2023	5.90	0.22	(0.13)	0.54	(1.10)	(0.47)	-	(0.27)	-	(0.26)	(0.53)	4.94
Mar. 31, 2022	5.88	0.22	(0.15)	0.16	0.52	0.75	-	(0.07)	(0.17)	(0.48)	(0.72)	5.90
Mar. 31, 2021	5.30	0.28	(0.15)	0.03	1.26	1.42	-	(0.04)	(0.19)	(0.54)	(0.77)	5.88
Mar. 31, 2020	6.99	0.31	(0.16)	0.13	(0.99)	(0.71)	-	(0.10)	(0.25)	(0.53)	(0.88)	5.30
Mar. 31, 2019	7.16	0.34	(0.15)	0.02	0.38	0.59	-	(0.05)	(0.12)	(0.60)	(0.77)	6.99
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 16, 2002												
Mar. 31, 2023	33.67	1.33	(0.42)	3.14	(6.21)	(2.16)	-	(0.17)	-	(0.16)	(0.33)	31.19
Mar. 31, 2022	30.76	1.18	(0.46)	0.80	2.81	4.33	-	(0.41)	(1.02)	-	(1.43)	33.67
Mar. 31, 2021	25.06	1.39	(0.44)	0.13	6.05	7.13	-	(0.19)	(1.08)	-	(1.27)	30.76
Mar. 31, 2020	30.21	1.34	(0.43)	0.13	(6.16)	(5.12)	-	(0.47)	(1.15)	-	(1.62)	25.06
Mar. 31, 2019	28.19	1.38	(0.33)	0.31	1.33	2.69	-	(0.21)	(0.51)	-	(0.72)	30.21
FT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 10, 2008												
Mar. 31, 2023	9.06	0.35	(0.11)	0.85	(1.68)	(0.59)	-	(0.27)	-	(0.27)	(0.54)	7.94
Mar. 31, 2022	8.68	0.32	(0.13)	0.24	0.77	1.20	-	(0.11)	(0.27)	(0.44)	(0.82)	9.06
Mar. 31, 2021	7.47	0.41	(0.13)	0.03	1.74	2.05	-	(0.05)	(0.31)	(0.46)	(0.82)	8.68
Mar. 31, 2020	9.45	0.41	(0.13)	0.05	(1.84)	(1.51)	-	(0.14)	(0.35)	(0.45)	(0.94)	7.47
Mar. 31, 2019	9.28	0.45	(0.10)	0.10	0.44	0.89	-	(0.06)	(0.16)	(0.48)	(0.70)	9.45
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 28, 2007												
Mar. 31, 2023	6.00	0.22	(0.07)	0.53	(1.09)	(0.41)	-	(0.27)	-	(0.27)	(0.54)	5.08
Mar. 31, 2022	5.92	0.22	(0.09)	0.16	0.52	0.81	-	(0.07)	(0.17)	(0.49)	(0.73)	6.00
Mar. 31, 2021	5.27	0.28	(0.09)	0.04	1.21	1.44	-	(0.04)	(0.21)	(0.52)	(0.77)	5.92
Mar. 31, 2020	6.88	0.30	(0.09)	0.07	(1.28)	(1.00)	-	(0.10)	(0.25)	(0.52)	(0.87)	5.27
Mar. 31, 2019	6.97	0.33	(0.08)	0.06	0.31	0.62	-	(0.05)	(0.12)	(0.58)	(0.75)	6.88
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 23, 2006												
Mar. 31, 2023	22.62	0.70	(0.06)	2.51	(7.58)	(4.43)	-	(0.12)	-	(0.11)	(0.23)	21.17
Mar. 31, 2022	20.45	0.79	(0.08)	0.55	1.86	3.12	-	(0.27)	(0.68)	-	(0.95)	22.62
Mar. 31, 2021	16.49	0.95	(0.09)	-	3.89	4.75	-	(0.12)	(0.71)	-	(0.83)	20.45
Mar. 31, 2020	19.67	0.88	(0.07)	0.28	(3.43)	(2.34)	-	(0.31)	(0.75)	-	(1.06)	16.49
Mar. 31, 2019	18.16	0.90	(0.02)	0.05	1.02	1.95	-	(0.13)	(0.33)	-	(0.46)	19.67
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 29, 2011												
Mar. 31, 2023	6.84	0.25	(0.02)	0.65	(1.71)	(0.83)	-	(0.31)	-	(0.30)	(0.61)	5.85
Mar. 31, 2022	6.67	0.25	(0.02)	0.17	0.60	1.00	-	(0.08)	(0.21)	(0.53)	(0.82)	6.84
Mar. 31, 2021	5.88	0.34	(0.03)	0.03	1.08	1.42	-	(0.04)	(0.24)	(0.58)	(0.86)	6.67
Mar. 31, 2020	7.59	0.32	(0.02)	0.17	(1.57)	(1.10)	-	(0.11)	(0.28)	(0.58)	(0.97)	5.88
Mar. 31, 2019	7.61	0.36	(0.01)	(0.04)	0.43	0.74	-	(0.05)	(0.13)	(0.63)	(0.81)	7.59
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2023	17.16	0.68	(0.07)	1.60	(3.16)	(0.95)	-	(0.09)	-	(0.08)	(0.17)	16.03
Mar. 31, 2022	15.54	0.60	(0.08)	0.42	1.44	2.38	-	(0.21)	(0.52)	-	(0.73)	17.16
Mar. 31, 2021	12.55	0.70	(0.09)	0.07	3.00	3.68	-	(0.09)	(0.54)	-	(0.63)	15.54
Mar. 31, 2020	14.99	0.68	(0.07)	0.24	(2.37)	(1.52)	-	(0.23)	(0.57)	-	(0.80)	12.55
Mar. 31, 2019	13.87	0.68	(0.04)	0.04	0.78	1.46	-	(0.10)	(0.25)	-	(0.35)	14.99

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

CI High Income Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$)		Increase (decrease) from operations:					Dividends:					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 dividends	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
OT5 Shares (1)(2)(3)(4)												
Commencement of operations October 04, 2011												
Mar. 31, 2023	10.14	0.39	(0.04)	0.93	(1.87)	(0.59)	-	(0.31)	-	(0.30)	(0.61)	8.97
Mar. 31, 2022	9.63	0.36	(0.05)	0.25	0.87	1.43	-	(0.12)	(0.30)	(0.49)	(0.91)	10.14
Mar. 31, 2021	8.22	0.45	(0.06)	0.03	1.91	2.33	-	(0.06)	(0.31)	(0.54)	(0.91)	9.63
Mar. 31, 2020	10.30	0.46	(0.05)	0.17	(1.58)	(1.00)	-	(0.15)	(0.38)	(0.49)	(1.02)	8.22
Mar. 31, 2019	10.03	0.48	(0.03)	0.06	0.50	1.01	-	(0.07)	(0.17)	(0.52)	(0.76)	10.30
OT8 Shares (1)(2)(3)(4)												
Commencement of operations October 04, 2011												
Mar. 31, 2023	7.30	0.27	(0.03)	0.67	(1.34)	(0.43)	-	(0.33)	-	(0.33)	(0.66)	6.24
Mar. 31, 2022	7.14	0.26	(0.04)	0.18	0.63	1.03	-	(0.09)	(0.23)	(0.57)	(0.89)	7.30
Mar. 31, 2021	6.31	0.34	(0.05)	0.05	1.51	1.85	-	(0.04)	(0.23)	(0.65)	(0.92)	7.14
Mar. 31, 2020	8.15	0.36	(0.04)	0.13	(1.20)	(0.75)	-	(0.12)	(0.30)	(0.62)	(1.04)	6.31
Mar. 31, 2019	8.19	0.39	(0.02)	0.05	0.47	0.89	-	(0.06)	(0.14)	(0.68)	(0.88)	8.15
P Shares (1)(2)(3)(4)												
Commencement of operations May 01, 2017												
Mar. 31, 2023	11.80	0.47	(0.06)	1.10	(2.11)	(0.60)	-	(0.06)	-	(0.06)	(0.12)	11.02
Mar. 31, 2022	10.69	0.41	(0.07)	0.28	0.97	1.59	-	(0.14)	(0.36)	-	(0.50)	11.80
Mar. 31, 2021	8.64	0.48	(0.07)	0.09	2.02	2.52	-	(0.06)	(0.37)	-	(0.43)	10.69
Mar. 31, 2020	10.33	0.47	(0.06)	0.12	(1.79)	(1.26)	-	(0.16)	(0.39)	-	(0.55)	8.64
Mar. 31, 2019	9.56	0.48	(0.03)	(0.14)	0.79	1.10	-	(0.07)	(0.17)	-	(0.24)	10.33
PT5 Shares (1)(2)(3)(4)												
Commencement of operations May 01, 2017												
Mar. 31, 2023	9.20	0.35	(0.04)	0.86	(1.70)	(0.53)	-	(0.28)	-	(0.27)	(0.55)	8.13
Mar. 31, 2022	8.74	0.33	(0.05)	0.23	0.79	1.30	-	(0.11)	(0.28)	(0.44)	(0.83)	9.20
Mar. 31, 2021	7.46	0.40	(0.06)	0.15	1.63	2.12	-	(0.05)	(0.28)	(0.49)	(0.82)	8.74
Mar. 31, 2020	9.36	0.44	(0.05)	0.15	(1.69)	(1.15)	-	(0.14)	(0.35)	(0.45)	(0.94)	7.46
Mar. 31, 2019	9.11	0.44	(0.03)	-	0.54	0.95	-	(0.06)	(0.16)	(0.47)	(0.69)	9.36
PT8 Shares (1)(2)(3)(4)												
Commencement of operations May 01, 2017												
Mar. 31, 2023	7.88	0.30	(0.04)	0.71	(1.41)	(0.44)	-	(0.36)	-	(0.35)	(0.71)	6.73
Mar. 31, 2022	7.71	0.29	(0.05)	0.20	0.69	1.13	-	(0.09)	(0.24)	(0.62)	(0.95)	7.88
Mar. 31, 2021	6.81	0.39	(0.06)	0.02	1.06	1.41	-	(0.05)	(0.25)	(0.70)	(1.00)	7.71
Mar. 31, 2020	8.80	0.39	(0.05)	0.13	(1.36)	(0.89)	-	(0.13)	(0.32)	(0.67)	(1.12)	6.81
Mar. 31, 2019	8.85	0.43	(0.03)	0.17	0.14	0.71	-	(0.06)	(0.15)	(0.74)	(0.95)	8.80

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

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

(3) Dividends are automatically reinvested in additional shares of the Fund.

(4) This information is provided for the period(s)/year(s) ended March 31.

CI High Income Corporate Class

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 shares 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 %
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 28, 2002								
Mar. 31, 2023	398,995	14,526	1.45	0.15	1.60	10.40	0.01	15.24
Mar. 31, 2022	500,721	16,792	1.45	0.15	1.60	10.44	0.01	8.83
Mar. 31, 2021	504,943	18,429	1.45	0.15	1.60	10.43	0.01	17.20
Mar. 31, 2020	494,244	22,019	1.45	0.15	1.60	10.57	0.01	25.40
Mar. 31, 2019	550,223	20,222	1.45	0.15	1.60	10.49	0.04	23.85
AT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 28, 2007								
Mar. 31, 2023	31,278	4,440	1.45	0.16	1.61	11.13	0.01	15.24
Mar. 31, 2022	41,172	5,094	1.45	0.15	1.60	10.48	0.01	8.83
Mar. 31, 2021	43,426	5,576	1.45	0.15	1.60	10.53	0.01	17.20
Mar. 31, 2020	44,932	6,664	1.45	0.15	1.60	10.66	0.01	25.40
Mar. 31, 2019	40,002	4,662	1.45	0.15	1.60	10.61	0.04	23.85
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 28, 2007								
Mar. 31, 2023	26,670	6,277	1.45	0.16	1.61	10.82	0.01	15.24
Mar. 31, 2022	35,043	6,944	1.45	0.15	1.60	10.02	0.01	8.83
Mar. 31, 2021	34,480	6,884	1.45	0.14	1.59	9.99	0.01	17.20
Mar. 31, 2020	34,592	7,705	1.45	0.15	1.60	10.30	0.01	25.40
Mar. 31, 2019	25,737	4,370	1.45	0.15	1.60	10.29	0.04	23.85
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2023	29,974	2,342	1.90	0.19	2.09	9.91	0.01	15.24
Mar. 31, 2022	33,271	2,384	1.90	0.18	2.08	9.52	0.01	8.83
Mar. 31, 2021	33,536	2,602	1.90	0.18	2.08	9.61	0.01	17.20
Mar. 31, 2020	35,792	3,374	1.90	0.19	2.09	9.92	0.01	25.40
Mar. 31, 2019	45,806	3,545	1.90	0.20	2.10	10.53	0.04	23.85
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 27, 2014								
Mar. 31, 2023	28,787	2,750	0.90	0.09	0.99	10.65	0.01	15.24
Mar. 31, 2022	34,850	3,085	0.90	0.10	1.00	11.19	0.01	8.83
Mar. 31, 2021	34,179	3,313	0.90	0.10	1.00	11.60	0.01	17.20
Mar. 31, 2020	33,141	3,944	0.90	0.10	1.00	11.42	0.01	25.40
Mar. 31, 2019	42,269	4,175	0.90	0.10	1.00	10.62	0.04	23.85
EFT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 27, 2014								
Mar. 31, 2023	3,724	545	0.90	0.06	0.96	7.05	0.01	15.24
Mar. 31, 2022	4,442	570	0.90	0.06	0.96	6.87	0.01	8.83
Mar. 31, 2021	4,412	591	0.90	0.06	0.96	6.65	0.01	17.20
Mar. 31, 2020	5,387	840	0.90	0.06	0.96	6.80	0.01	25.40
Mar. 31, 2019	7,747	955	0.90	0.06	0.96	6.76	0.04	23.85
EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 27, 2014								
Mar. 31, 2023	4,515	862	0.90	0.11	1.01	12.38	0.01	15.24
Mar. 31, 2022	3,806	616	0.90	0.09	0.99	10.26	0.01	8.83
Mar. 31, 2021	1,221	200	0.90	0.09	0.99	10.35	0.01	17.20
Mar. 31, 2020	1,364	251	0.90	0.09	0.99	10.13	0.01	25.40
Mar. 31, 2019	2,226	315	0.90	0.08	0.98	9.35	0.04	23.85

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

CI High Income Corporate Class

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 shares 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 %
ET5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2023	5,205	734	1.90	0.19	2.09	9.98	0.01	15.24
Mar. 31, 2022	5,834	714	1.90	0.18	2.08	9.71	0.01	8.83
Mar. 31, 2021	3,948	499	1.90	0.17	2.07	9.08	0.01	17.20
Mar. 31, 2020	4,595	667	1.90	0.17	2.07	8.85	0.01	25.40
Mar. 31, 2019	6,471	735	1.90	0.16	2.06	8.21	0.04	23.85
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2023	2,049	415	1.90	0.17	2.07	8.87	0.01	15.24
Mar. 31, 2022	3,247	550	1.90	0.17	2.07	8.94	0.01	8.83
Mar. 31, 2021	3,356	571	1.90	0.17	2.07	8.79	0.01	17.20
Mar. 31, 2020	3,916	739	1.90	0.17	2.07	9.02	0.01	25.40
Mar. 31, 2019	5,821	833	1.90	0.18	2.08	9.33	0.04	23.85
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 16, 2002								
Mar. 31, 2023	105,641	3,387	0.95	0.09	1.04	10.16	0.01	15.24
Mar. 31, 2022	103,735	3,081	0.95	0.10	1.05	10.39	0.01	8.83
Mar. 31, 2021	84,083	2,733	0.95	0.10	1.05	10.47	0.01	17.20
Mar. 31, 2020	85,107	3,396	0.95	0.10	1.05	10.91	0.01	25.40
Mar. 31, 2019	43,000	1,423	0.95	0.10	1.05	10.96	0.04	23.85
FT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 10, 2008								
Mar. 31, 2023	14,557	1,833	0.95	0.09	1.04	9.79	0.01	15.24
Mar. 31, 2022	17,541	1,936	0.95	0.08	1.03	8.80	0.01	8.83
Mar. 31, 2021	15,003	1,729	0.95	0.08	1.03	8.54	0.01	17.20
Mar. 31, 2020	13,301	1,781	0.95	0.08	1.03	8.68	0.01	25.40
Mar. 31, 2019	7,184	760	0.95	0.08	1.03	8.42	0.04	23.85
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 28, 2007								
Mar. 31, 2023	8,149	1,605	0.95	0.10	1.05	10.96	0.01	15.24
Mar. 31, 2022	6,794	1,133	0.95	0.10	1.05	10.32	0.01	8.83
Mar. 31, 2021	7,043	1,191	0.95	0.09	1.04	9.87	0.01	17.20
Mar. 31, 2020	7,520	1,426	0.95	0.10	1.05	10.16	0.01	25.40
Mar. 31, 2019	5,997	872	0.95	0.09	1.04	9.76	0.04	23.85
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 23, 2006								
Mar. 31, 2023	57,948	2,737	-	-	-	-	0.01	15.24
Mar. 31, 2022	361,485	15,983	-	-	-	-	0.01	8.83
Mar. 31, 2021	337,481	16,503	-	-	-	-	0.01	17.20
Mar. 31, 2020	235,280	14,268	-	-	-	-	0.01	25.40
Mar. 31, 2019	82,730	4,206	-	-	-	-	0.04	23.85
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 29, 2011								
Mar. 31, 2023	2,119	362	-	-	-	-	0.01	15.24
Mar. 31, 2022	8,240	1,205	-	-	-	-	0.01	8.83
Mar. 31, 2021	7,392	1,108	-	-	-	-	0.01	17.20
Mar. 31, 2020	852	145	-	-	-	-	0.01	25.40
Mar. 31, 2019	7,189	948	-	-	-	-	0.04	23.85
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2023	152,949	9,540	0.15	0.01	0.16	9.45	0.01	15.24
Mar. 31, 2022	169,850	9,900	0.15	0.01	0.16	9.54	0.01	8.83
Mar. 31, 2021	162,937	10,485	0.15	0.01	0.16	9.66	0.01	17.20
Mar. 31, 2020	156,818	12,495	0.15	0.01	0.16	9.65	0.01	25.40
Mar. 31, 2019	198,144	13,217	0.15	0.01	0.16	9.71	0.04	23.85

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

CI High Income Corporate Class

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 shares 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 %
OT5 Shares <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations October 04, 2011								
Mar. 31, 2023	11,124	1,240	0.15	0.01	0.16	10.83	0.01	15.24
Mar. 31, 2022	13,173	1,299	0.15	0.02	0.17	10.72	0.01	8.83
Mar. 31, 2021	13,108	1,361	0.15	0.02	0.17	10.66	0.01	17.20
Mar. 31, 2020	11,287	1,374	0.15	0.02	0.17	10.26	0.01	25.40
Mar. 31, 2019	14,514	1,409	0.15	0.01	0.16	9.82	0.04	23.85
OT8 Shares <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations October 04, 2011								
Mar. 31, 2023	8,430	1,350	0.15	0.01	0.16	8.81	0.01	15.24
Mar. 31, 2022	10,449	1,431	0.15	0.01	0.16	8.88	0.01	8.83
Mar. 31, 2021	9,263	1,297	0.15	0.01	0.16	8.13	0.01	17.20
Mar. 31, 2020	12,576	1,994	0.15	0.01	0.16	7.99	0.01	25.40
Mar. 31, 2019	17,118	2,101	0.15	0.01	0.16	9.13	0.04	23.85
P Shares <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations May 01, 2017								
Mar. 31, 2023	4,293	390	0.20	0.02	0.22	9.55	0.01	15.24
Mar. 31, 2022	4,200	356	0.20	0.02	0.22	9.37	0.01	8.83
Mar. 31, 2021	3,483	326	0.20	0.02	0.22	9.50	0.01	17.20
Mar. 31, 2020	3,693	427	0.20	0.02	0.22	10.15	0.01	25.40
Mar. 31, 2019	3,554	344	0.20	0.02	0.22	10.67	0.04	23.85
PT5 Shares <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations May 01, 2017								
Mar. 31, 2023	81	10	0.20	0.03	0.23	14.95	0.01	15.24
Mar. 31, 2022	109	12	0.20	0.03	0.23	14.96	0.01	8.83
Mar. 31, 2021	100	11	0.20	0.03	0.23	14.90	0.01	17.20
Mar. 31, 2020	185	25	0.20	0.03	0.23	13.47	0.01	25.40
Mar. 31, 2019	11	1	0.20	0.03	0.23	13.00	0.04	23.85
PT8 Shares <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations May 01, 2017								
Mar. 31, 2023	2,088	310	0.20	0.02	0.22	13.11	0.01	15.24
Mar. 31, 2022	2,400	305	0.20	0.03	0.23	13.11	0.01	8.83
Mar. 31, 2021	2,255	293	0.20	0.03	0.23	14.41	0.01	17.20
Mar. 31, 2020	113	17	0.20	0.03	0.23	14.91	0.01	25.40
Mar. 31, 2019	139	16	0.20	0.03	0.23	13.48	0.04	23.85

(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 shareholder 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 Corporate Class

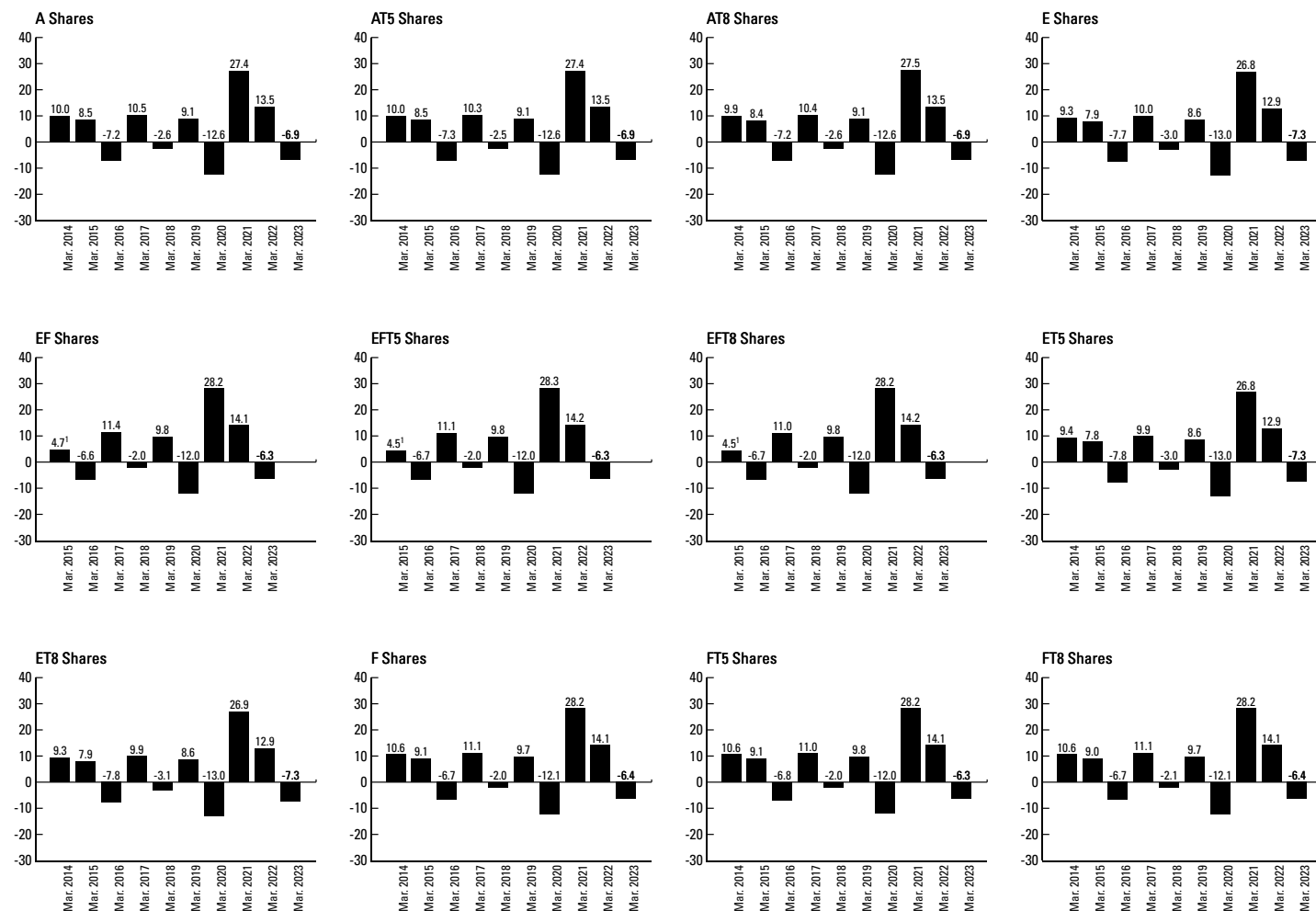
Management Report of Fund Performance for the period/year ended March 31, 2023

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 dividends made by the Fund in the period(s)/year(s) shown were reinvested in additional shares of the Fund or relevant Series/Classes 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.

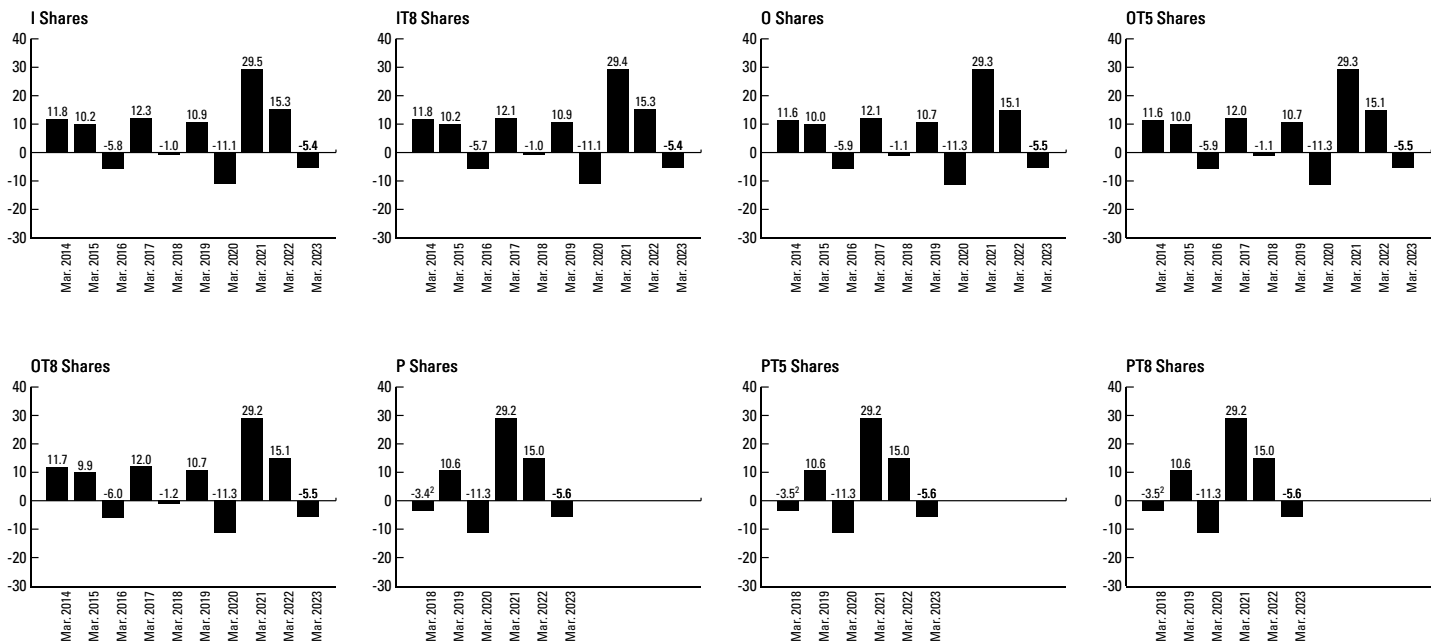
Year-by-Year Returns

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.



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



1 2015 return is for the period from November 27, 2014 to March 31, 2015.
2 2018 return is for the period from May 01, 2017 to March 31, 2018.

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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, 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 (%)
A Shares	(6.9)	10.4	5.1	4.4	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
AT5 Shares	(6.9)	10.4	5.1	4.4	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
AT8 Shares	(6.9)	10.4	5.1	4.4	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
E Shares	(7.3)	9.9	4.6	3.8	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

CI High Income Corporate Class

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
EF Shares	(6.3)	11.1	5.8	n/a	1.2
Blended Index	(5.6)	9.8	5.8	n/a	5.7
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	n/a	3.4
MSCI World Core Infrastructure Index	(1.8)	9.3	8.5	n/a	8.7
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	6.2
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	1.2
EFT5 Shares	(6.3)	11.1	5.8	n/a	1.2
Blended Index	(5.6)	9.8	5.8	n/a	5.7
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	n/a	3.4
MSCI World Core Infrastructure Index	(1.8)	9.3	8.5	n/a	8.7
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	6.2
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	1.2
EFT8 Shares	(6.3)	11.1	5.8	n/a	1.2
Blended Index	(5.6)	9.8	5.8	n/a	5.7
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	n/a	3.4
MSCI World Core Infrastructure Index	(1.8)	9.3	8.5	n/a	8.7
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	6.2
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	1.2
ET5 Shares	(7.3)	9.9	4.6	3.9	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
ET8 Shares	(7.3)	9.9	4.6	3.8	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
F Shares	(6.4)	11.0	5.7	4.9	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
FT5 Shares	(6.3)	11.1	5.7	5.0	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
FT8 Shares	(6.4)	11.0	5.7	4.9	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
I Shares	(5.4)	12.2	6.8	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

CI High Income Corporate Class

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
IT8 Shares	(5.4)	12.2	6.8	6.0	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
O Shares	(5.5)	12.0	6.7	5.9	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
OT5 Shares	(5.5)	12.0	6.7	5.9	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
OT8 Shares	(5.5)	12.0	6.7	5.9	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
P Shares	(5.6)	12.0	6.6	n/a	1.4
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
PT5 Shares	(5.6)	12.0	6.6	n/a	1.4
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
PT8 Shares	(5.6)	12.0	6.6	n/a	1.4
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

CI High Income Corporate Class

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)	\$898,576

*These are holdings and the breakdown of the underlying fund.

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.