

# CI Diversified Yield Fund

Management Report of Fund Performance for the period ended September 30, 2022

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.

To request an alternate format of this document, please contact us at [service@ci.com](mailto:service@ci.com) or 1-800-792-9355.

## RESULTS OF OPERATIONS

The Fund's net assets decreased by \$218.3 million to \$1,492.2 million from March 31, 2022 to September 30, 2022. The Fund had net sales of \$11.9 million during the period. The portfolio's performance decreased assets by \$169.0 million. The Fund paid distributions totalling \$61.2 million. Series A units returned -10.3% after fees and expenses for the six-month period ended September 30, 2022. Over the same time period, the Fund's benchmark returned -10.9%. The benchmark is a combination of the ICE BofA U.S. High Yield Total Return Index - 40%, the MSCI ACWI Global High Dividend Yield Total Return Index - 20%, the MSCI ACWI Infrastructure Total Return Index - 20% and the MSCI World Real Estate Total Return Index - 20% (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.

Global inflation proved much more persistent than investors and central bankers had forecasted, requiring faster and more aggressive interest rate increases. As a result, government bond yields rose significantly, impacting all other asset classes. Tightening financial conditions also increased the risk of recession. Corporate earnings and real estate prices adjusted lower and high-yield bond spreads moved wider to compensate for this uncertainty.

The Fund outperformed its benchmark for the period. Security selection contributed to performance, particularly in the real estate sector. An overweight allocation to energy midstream companies also contributed. Floating rate airline loan positions secured by loyalty programs, such as Delta Air Lines Inc.'s Delta SkyMiles term loan and American Airlines Group Inc.'s American AAdvantage term loan, contributed to the Fund's performance. These holdings held their value as fixed-rate securities sold off with the move in government bond yields. A holding in Cheniere Energy Inc. was another contributor to performance. The company's share price outperformed as strong natural gas fundamentals boosted its current earnings and expectations of profitable future investments. This also allowed the company to update its capital allocation plan to provide higher dividends, buybacks, investment and debt paydown.

The Fund was partially unhedged on the U.S. dollar, which boosted total performance but detracted from relative performance. Credit Suisse Group AG detracted from performance as deterioration in its stock price, losses in the investment bank and a pending strategic review pushed down the price of its Additional Tier 1 (AT1) securities. A position in Alexandria Real Estate Equities Inc. detracted from performance as its stock was weak

on perceived weakness in future leasing as smaller biotechnology companies face a more difficult financing environment. However, the company's tenant roster tends to be larger-capitalization companies that are still thriving, which has led to record leasing volumes over the past few quarters.

We added new institutional preferred shares issued by Bank of Montreal, The Bank of Nova Scotia and Canadian Imperial Bank of Commerce to the Fund. These are non-exchange-traded, \$1000 par equivalent securities with coupons in excess of 7%. We also added a holding in a 10-year Government of Canada bond for its potential diversification benefits as bond yields have increased.

We sold our long-term private equity stake in Sporting Life Group Ltd., capitalizing on a high valuation given pandemic-boosted earnings on a trailing 12-month basis. Rockpoint Gas Storage Canada Ltd. 7.0% Mar. 31, 2023 was eliminated from the Fund following strong performance after the bond was called for early redemption.

## RECENT DEVELOPMENTS

Volatility may remain high as both the Bank of Canada and the U.S. Federal Reserve Board continue to grapple with their policy responses to inflation and economic growth data as it is received. However, as both central banks near their terminal rates, our view is that the market should find some stability and that riskier assets, including corporate credit, infrastructure and real estate equities, may experience valuation improvement as a result.

While second-quarter earnings were positive and corporate balance sheets remained in a better position than they were at the start of prior recessionary periods, we began to see acknowledgement of higher input costs and waning demand potentially weighing on margins going forward. As we await third-quarter earnings, we continue to position the Fund in companies that we believe are most resilient in the face of slowing growth. Additionally, the 20th Chinese National Congress of the Communist Party will start in mid-October, which could bring about a reduction in China's COVID-19 restrictions. This may help boost its sagging economy and global growth by increasing production and reducing further supply-chain bottlenecks and, ultimately, inflationary pressure on the price of goods.

## Independent Review Committee

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

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## RELATED PARTY TRANSACTIONS

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

CI Investments Inc. is the Manager, Portfolio Advisor, 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, 2022, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
<b>Series A</b>	1.900	0.20
<b>Series E</b>	1.850	0.15
<b>Series EF</b>	0.850	0.15
<b>Series F</b>	0.900	0.20
<b>Series I</b>	Paid directly by investor	Paid directly by investor
<b>Series O</b>	Paid directly by investor	0.15
<b>Series OO</b>	Paid directly by investor	0.22
<b>Series P</b>	Paid directly by investor	0.20
<b>Series PP</b>	Paid directly by investor	0.15
<b>Series W</b>	Paid directly by investor	0.14
<b>Series Y</b>	0.850	0.22
<b>Series Z</b>	1.850	0.22

The Manager received \$12.4 million in management fees and \$1.5 million in administration fees for the period.

### **Management Fees**

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% 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 ended September 30, 2022, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period.

### **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 ended September 30, 2022, 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 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; and (c) do not exceed the limitations of the applicable legislation. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period ended September 30, 2022. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period.

# CI Diversified Yield Fund

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## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

Net Assets per Unit (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b>												
Commencement of operations February 14, 2011												
Sept. 30, 2022	8.87	0.18	(0.10)	0.15	(1.13)	(0.90)	(0.06)	(0.01)	(0.01)	(0.22)	(0.30)	7.68
Mar. 31, 2022	8.69	0.29	(0.21)	0.64	0.08	0.80	(0.08)	(0.02)	(0.01)	(0.50)	(0.61)	8.87
Mar. 31, 2021	7.55	0.38	(0.19)	(0.20)	1.78	1.77	(0.19)	-	-	(0.40)	(0.59)	8.69
Mar. 31, 2020	9.34	0.41	(0.22)	0.35	(2.03)	(1.49)	(0.18)	(0.01)	-	(0.44)	(0.63)	7.55
Mar. 31, 2019	9.20	0.43	(0.22)	(0.01)	0.52	0.72	(0.20)	(0.02)	-	(0.42)	(0.64)	9.34
Mar. 31, 2018	10.06	0.48	(0.23)	0.25	(0.68)	(0.18)	(0.23)	(0.02)	(0.32)	(0.06)	(0.63)	9.20
<b>Series E</b>												
Commencement of operations August 29, 2012												
Sept. 30, 2022	9.24	0.20	(0.10)	0.15	(1.18)	(0.93)	(0.07)	(0.02)	(0.01)	(0.22)	(0.32)	8.01
Mar. 31, 2022	9.03	0.33	(0.21)	0.66	0.10	0.88	(0.09)	(0.02)	(0.01)	(0.50)	(0.62)	9.24
Mar. 31, 2021	7.83	0.41	(0.19)	(0.20)	1.85	1.87	(0.21)	-	-	(0.40)	(0.61)	9.03
Mar. 31, 2020	9.66	0.44	(0.22)	0.33	(1.73)	(1.18)	(0.20)	(0.01)	-	(0.43)	(0.64)	7.83
Mar. 31, 2019	9.50	0.46	(0.21)	(0.01)	0.56	0.80	(0.22)	(0.02)	-	(0.41)	(0.65)	9.66
Mar. 31, 2018	10.36	0.51	(0.22)	0.20	(0.75)	(0.26)	(0.25)	(0.02)	(0.31)	(0.06)	(0.64)	9.50
<b>Series EF</b>												
Commencement of operations December 05, 2014												
Sept. 30, 2022	8.34	0.17	(0.04)	0.14	(1.06)	(0.79)	(0.09)	(0.02)	(0.01)	(0.21)	(0.33)	7.22
Mar. 31, 2022	8.16	0.28	(0.09)	0.60	0.09	0.88	(0.14)	(0.03)	(0.01)	(0.49)	(0.67)	8.34
Mar. 31, 2021	7.09	0.35	(0.09)	(0.20)	1.71	1.77	(0.27)	-	-	(0.39)	(0.66)	8.16
Mar. 31, 2020	8.76	0.39	(0.10)	0.30	(1.50)	(0.91)	(0.27)	(0.02)	-	(0.40)	(0.69)	7.09
Mar. 31, 2019	8.62	0.41	(0.10)	(0.02)	0.53	0.82	(0.28)	(0.03)	-	(0.38)	(0.69)	8.76
Mar. 31, 2018	9.40	0.45	(0.10)	0.24	(0.70)	(0.11)	(0.31)	(0.03)	(0.29)	(0.06)	(0.69)	8.62
<b>Series F</b>												
Commencement of operations February 14, 2011												
Sept. 30, 2022	8.67	0.18	(0.05)	0.14	(1.10)	(0.83)	(0.09)	(0.02)	(0.01)	(0.24)	(0.36)	7.48
Mar. 31, 2022	8.52	0.29	(0.11)	0.62	0.04	0.84	(0.14)	(0.03)	(0.01)	(0.56)	(0.74)	8.67
Mar. 31, 2021	7.45	0.37	(0.10)	(0.19)	1.74	1.82	(0.28)	-	-	(0.44)	(0.72)	8.52
Mar. 31, 2020	9.24	0.40	(0.11)	0.34	(2.14)	(1.51)	(0.27)	(0.02)	-	(0.47)	(0.76)	7.45
Mar. 31, 2019	9.12	0.43	(0.11)	(0.02)	0.53	0.83	(0.29)	(0.03)	-	(0.44)	(0.76)	9.24
Mar. 31, 2018	9.99	0.47	(0.12)	0.24	(0.71)	(0.12)	(0.32)	(0.03)	(0.34)	(0.07)	(0.76)	9.12
<b>Series I</b>												
Commencement of operations August 02, 2011												
Sept. 30, 2022	10.49	0.21	-	0.17	(1.31)	(0.93)	(0.15)	(0.03)	(0.01)	(0.23)	(0.42)	9.12
Mar. 31, 2022	10.16	0.34	-	0.75	0.13	1.22	(0.24)	(0.06)	(0.01)	(0.54)	(0.85)	10.49
Mar. 31, 2021	8.76	0.43	-	(0.24)	2.15	2.34	(0.42)	-	-	(0.42)	(0.84)	10.16
Mar. 31, 2020	10.72	0.47	-	0.37	(1.96)	(1.12)	(0.44)	(0.03)	-	(0.40)	(0.87)	8.76
Mar. 31, 2019	10.47	0.50	-	(0.02)	0.57	1.05	(0.45)	(0.05)	-	(0.38)	(0.88)	10.72
Mar. 31, 2018	11.34	0.54	-	0.31	(0.76)	0.09	(0.48)	(0.05)	(0.29)	(0.06)	(0.88)	10.47
<b>Series O</b>												
Commencement of operations August 29, 2012												
Sept. 30, 2022	9.23	0.19	(0.01)	0.15	(1.17)	(0.84)	(0.13)	(0.03)	(0.01)	(0.24)	(0.41)	7.99
Mar. 31, 2022	9.03	0.30	(0.02)	0.66	0.08	1.02	(0.21)	(0.05)	(0.01)	(0.56)	(0.83)	9.23
Mar. 31, 2021	7.85	0.39	(0.01)	(0.20)	1.83	2.01	(0.38)	-	-	(0.44)	(0.82)	9.03
Mar. 31, 2020	9.70	0.42	(0.02)	0.33	(1.83)	(1.10)	(0.39)	(0.02)	-	(0.44)	(0.85)	7.85
Mar. 31, 2019	9.54	0.45	(0.02)	(0.01)	0.55	0.97	(0.40)	(0.04)	-	(0.42)	(0.86)	9.70
Mar. 31, 2018	10.40	0.50	(0.02)	0.19	(0.79)	(0.12)	(0.43)	(0.04)	(0.32)	(0.06)	(0.85)	9.54

\*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 (\$) <sup>(1)(2)(4) *</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2,3)</sup>
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series 00</b>												
Commencement of operations November 22, 2019												
Sept. 30, 2022	9.38	0.19	(0.01)	0.15	(1.19)	(0.86)	(0.13)	(0.03)	(0.01)	(0.25)	(0.42)	8.11
Mar. 31, 2022	9.18	0.30	(0.02)	0.67	0.06	1.01	(0.20)	(0.05)	(0.01)	(0.58)	(0.84)	9.38
Mar. 31, 2021	7.99	0.33	(0.02)	(0.40)	1.86	1.77	(0.37)	-	-	(0.45)	(0.82)	9.18
Mar. 31, 2020	10.00	0.15	(0.01)	0.14	(2.02)	(1.74)	(0.12)	(0.01)	(0.18)	-	(0.31)	7.99
<b>Series P</b>												
Commencement of operations May 01, 2017												
Sept. 30, 2022	8.64	0.17	(0.01)	0.13	(1.06)	(0.77)	(0.12)	(0.03)	(0.01)	(0.24)	(0.40)	7.46
Mar. 31, 2022	8.47	0.28	(0.02)	0.61	(0.01)	0.86	(0.19)	(0.04)	(0.01)	(0.54)	(0.78)	8.64
Mar. 31, 2021	7.38	0.37	(0.02)	(0.18)	1.70	1.87	(0.35)	-	-	(0.42)	(0.77)	8.47
Mar. 31, 2020	9.13	0.40	(0.02)	0.32	(1.91)	(1.21)	(0.36)	(0.02)	-	(0.43)	(0.81)	7.38
Mar. 31, 2019	9.00	0.41	(0.02)	-	0.76	1.15	(0.37)	(0.04)	-	(0.41)	(0.82)	9.13
Mar. 31, 2018	10.00	0.45	(0.02)	-	(0.99)	(0.56)	(0.29)	(0.03)	(0.36)	(0.07)	(0.75)	9.00
<b>Series PP</b>												
Commencement of operations November 22, 2019												
Sept. 30, 2022	9.37	0.19	(0.01)	0.16	(1.19)	(0.85)	(0.13)	(0.03)	(0.01)	(0.25)	(0.42)	8.10
Mar. 31, 2022	9.18	0.34	(0.02)	0.56	0.62	1.50	(0.21)	(0.05)	(0.01)	(0.58)	(0.85)	9.37
Mar. 31, 2021	7.99	0.40	(0.01)	(0.19)	1.82	2.02	(0.38)	-	-	(0.45)	(0.83)	9.18
Mar. 31, 2020	10.00	0.15	(0.01)	0.17	(1.17)	(0.86)	(0.12)	(0.01)	(0.18)	-	(0.31)	7.99
<b>Series W</b>												
Commencement of operations September 27, 2019												
Sept. 30, 2022	9.35	0.19	(0.01)	0.15	(1.19)	(0.86)	(0.13)	(0.03)	(0.01)	(0.26)	(0.43)	8.08
Mar. 31, 2022	9.17	0.31	(0.02)	0.44	0.08	0.81	(0.21)	(0.05)	(0.01)	(0.59)	(0.86)	9.35
Mar. 31, 2021	7.99	0.38	(0.01)	(0.80)	3.19	2.76	(0.31)	-	-	(0.54)	(0.85)	9.17
Mar. 31, 2020	10.00	0.21	(0.01)	0.18	(1.99)	(1.61)	(0.14)	(0.01)	(0.32)	-	(0.47)	7.99
<b>Series Y</b>												
Commencement of operations November 22, 2019												
Sept. 30, 2022	9.40	0.19	(0.05)	0.16	(1.19)	(0.89)	(0.10)	(0.02)	(0.01)	(0.23)	(0.36)	8.14
Mar. 31, 2022	9.20	0.31	(0.11)	0.68	0.14	1.02	(0.15)	(0.03)	(0.01)	(0.55)	(0.74)	9.40
Mar. 31, 2021	7.99	0.39	(0.11)	(0.26)	1.97	1.99	(0.29)	-	-	(0.44)	(0.73)	9.20
Mar. 31, 2020	10.00	0.15	(0.04)	0.17	(1.36)	(1.08)	(0.09)	(0.01)	(0.18)	-	(0.28)	7.99
<b>Series Z</b>												
Commencement of operations November 22, 2019												
Sept. 30, 2022	9.44	0.19	(0.10)	0.16	(1.20)	(0.95)	(0.07)	(0.02)	(0.01)	(0.22)	(0.32)	8.18
Mar. 31, 2022	9.22	0.31	(0.22)	0.68	0.11	0.88	(0.09)	(0.02)	(0.01)	(0.51)	(0.63)	9.44
Mar. 31, 2021	7.99	0.40	(0.20)	(0.24)	1.98	1.94	(0.20)	-	-	(0.41)	(0.61)	9.22
Mar. 31, 2020	10.00	0.15	(0.08)	0.15	(1.99)	(1.77)	(0.08)	-	(0.14)	-	(0.22)	7.99

\*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)**

(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 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 over the fiscal period.

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

(4) This information is provided for the period ended September 30, 2022 and the years ended March 31.

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(5)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(3)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(4)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Series A</b>								
Commencement of operations February 14, 2011								
Sept. 30, 2022	999,921	130,215	2.11	0.22	2.33	10.56	0.09	29.28
Mar. 31, 2022	1,156,971	130,377	2.11	0.22	2.33	10.56	0.14	31.49
Mar. 31, 2021	1,177,371	135,506	2.10	0.23	2.33	10.74	0.14	38.88
Mar. 31, 2020	1,186,537	157,085	2.10	0.23	2.33	10.80	0.43	39.46
Mar. 31, 2019	883,629	94,600	2.10	0.23	2.33	10.75	0.05	30.94
Mar. 31, 2018	1,464,116	159,093	2.10	0.23	2.33	10.74	0.06	33.98
<b>Series E</b>								
Commencement of operations August 29, 2012								
Sept. 30, 2022	116,352	14,526	2.01	0.21	2.22	10.40	0.09	29.28
Mar. 31, 2022	138,735	15,007	2.01	0.21	2.22	10.37	0.14	31.49
Mar. 31, 2021	152,829	16,926	2.00	0.21	2.21	10.28	0.14	38.88
Mar. 31, 2020	156,444	19,979	2.00	0.21	2.21	10.26	0.43	39.46
Mar. 31, 2019	203,113	21,022	2.00	0.20	2.20	9.89	0.05	30.94
Mar. 31, 2018	222,438	23,418	2.00	0.20	2.20	9.77	0.06	33.98
<b>Series EF</b>								
Commencement of operations December 05, 2014								
Sept. 30, 2022	11,814	1,637	1.01	0.09	1.10	8.93	0.09	29.28
Mar. 31, 2022	13,818	1,657	1.01	0.09	1.10	8.77	0.14	31.49
Mar. 31, 2021	15,022	1,842	1.00	0.09	1.09	9.07	0.14	38.88
Mar. 31, 2020	15,981	2,254	1.00	0.09	1.09	9.19	0.43	39.46
Mar. 31, 2019	22,462	2,565	1.00	0.10	1.10	10.10	0.05	30.94
Mar. 31, 2018	36,654	4,253	1.00	0.10	1.10	10.40	0.06	33.98
<b>Series F</b>								
Commencement of operations February 14, 2011								
Sept. 30, 2022	167,979	22,444	1.11	0.12	1.23	10.73	0.09	29.28
Mar. 31, 2022	176,114	20,306	1.11	0.12	1.23	11.02	0.14	31.49
Mar. 31, 2021	152,546	17,895	1.10	0.13	1.23	11.38	0.14	38.88
Mar. 31, 2020	142,750	19,170	1.10	0.13	1.23	11.47	0.43	39.46
Mar. 31, 2019	96,988	10,502	1.10	0.12	1.22	11.22	0.05	30.94
Mar. 31, 2018	162,622	17,825	1.10	0.12	1.22	11.14	0.06	33.98
<b>Series I</b>								
Commencement of operations August 02, 2011								
Sept. 30, 2022	43,027	4,718	0.01	-	0.01	-	0.09	29.28
Mar. 31, 2022	50,518	4,818	0.01	-	0.01	-	0.14	31.49
Mar. 31, 2021	58,826	5,791	-	-	-	-	0.14	38.88
Mar. 31, 2020	68,153	7,784	-	-	-	-	0.43	39.46
Mar. 31, 2019	85,115	7,937	-	-	-	-	0.05	30.94
Mar. 31, 2018	316,196	30,194	-	-	-	-	0.06	33.98
<b>Series O</b>								
Commencement of operations August 29, 2012								
Sept. 30, 2022	130,845	16,381	0.16	0.02	0.18	11.12	0.09	29.28
Mar. 31, 2022	150,664	16,316	0.16	0.02	0.18	11.05	0.14	31.49
Mar. 31, 2021	148,737	16,471	0.15	0.02	0.17	11.04	0.14	38.88
Mar. 31, 2020	144,717	18,425	0.15	0.02	0.17	11.04	0.43	39.46
Mar. 31, 2019	178,954	18,457	0.15	0.02	0.17	10.96	0.05	30.94
Mar. 31, 2018	194,364	20,379	0.15	0.02	0.17	10.92	0.06	33.98

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

# CI Diversified Yield Fund

Management Report of Fund Performance for the period ended September 30, 2022

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(2)\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(2)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(2)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Series 00</b>								
Commencement of operations November 22, 2019								
Sept. 30, 2022	1	-	0.23	0.03	0.26	13.00	0.09	29.28
Mar. 31, 2022	1	-	0.23	0.03	0.26	13.00	0.14	31.49
Mar. 31, 2021	1	-	0.22	0.03	0.25	13.00	0.14	38.88
Mar. 31, 2020	71	9	0.22	0.03	0.25	13.00	0.43	39.46
<b>Series P</b>								
Commencement of operations May 01, 2017								
Sept. 30, 2022	11,268	1,510	0.21	0.02	0.23	9.61	0.09	29.28
Mar. 31, 2022	10,233	1,185	0.21	0.02	0.23	10.63	0.14	31.49
Mar. 31, 2021	6,648	785	0.20	0.02	0.22	10.97	0.14	38.88
Mar. 31, 2020	6,158	834	0.20	0.02	0.22	10.97	0.43	39.46
Mar. 31, 2019	5,852	641	0.20	0.02	0.22	9.79	0.05	30.94
Mar. 31, 2018	2,900	322	0.20	0.02	0.22	9.93	0.06	33.98
<b>Series PP</b>								
Commencement of operations November 22, 2019								
Sept. 30, 2022	80	10	0.16	0.02	0.18	13.00	0.09	29.28
Mar. 31, 2022	94	10	0.16	0.02	0.18	14.27	0.14	31.49
Mar. 31, 2021	655	71	0.15	0.02	0.17	14.79	0.14	38.88
Mar. 31, 2020	534	67	0.15	0.02	0.17	13.45	0.43	39.46
<b>Series W</b>								
Commencement of operations September 27, 2019								
Sept. 30, 2022	71	9	0.15	0.02	0.17	13.00	0.09	29.28
Mar. 31, 2022	62	7	0.15	0.02	0.17	13.00	0.14	31.49
Mar. 31, 2021	1	-	0.14	0.02	0.16	13.00	0.14	38.88
Mar. 31, 2020	8	1	0.14	0.03	0.17	13.00	0.43	39.46
<b>Series Y</b>								
Commencement of operations November 22, 2019								
Sept. 30, 2022	1,816	223	1.08	0.11	1.19	10.39	0.09	29.28
Mar. 31, 2022	2,161	230	1.08	0.12	1.20	11.01	0.14	31.49
Mar. 31, 2021	2,878	313	1.07	0.13	1.20	12.06	0.14	38.88
Mar. 31, 2020	5,776	723	1.07	0.13	1.20	12.84	0.43	39.46
<b>Series Z</b>								
Commencement of operations November 22, 2019								
Sept. 30, 2022	9,065	1,108	2.08	0.25	2.33	11.99	0.09	29.28
Mar. 31, 2022	11,101	1,175	2.08	0.25	2.33	11.96	0.14	31.49
Mar. 31, 2021	12,718	1,379	2.07	0.24	2.31	11.79	0.14	38.88
Mar. 31, 2020	16,863	2,109	2.07	0.24	2.31	12.69	0.43	39.46

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

# CI Diversified Yield Fund

Management Report of Fund Performance for the period ended September 30, 2022

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## FINANCIAL HIGHLIGHTS (cont'd)

(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, 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, 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. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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, 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.

(5) This information is provided for the period ended September 30, 2022 and the years ended March 31.

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# CI Diversified Yield Fund

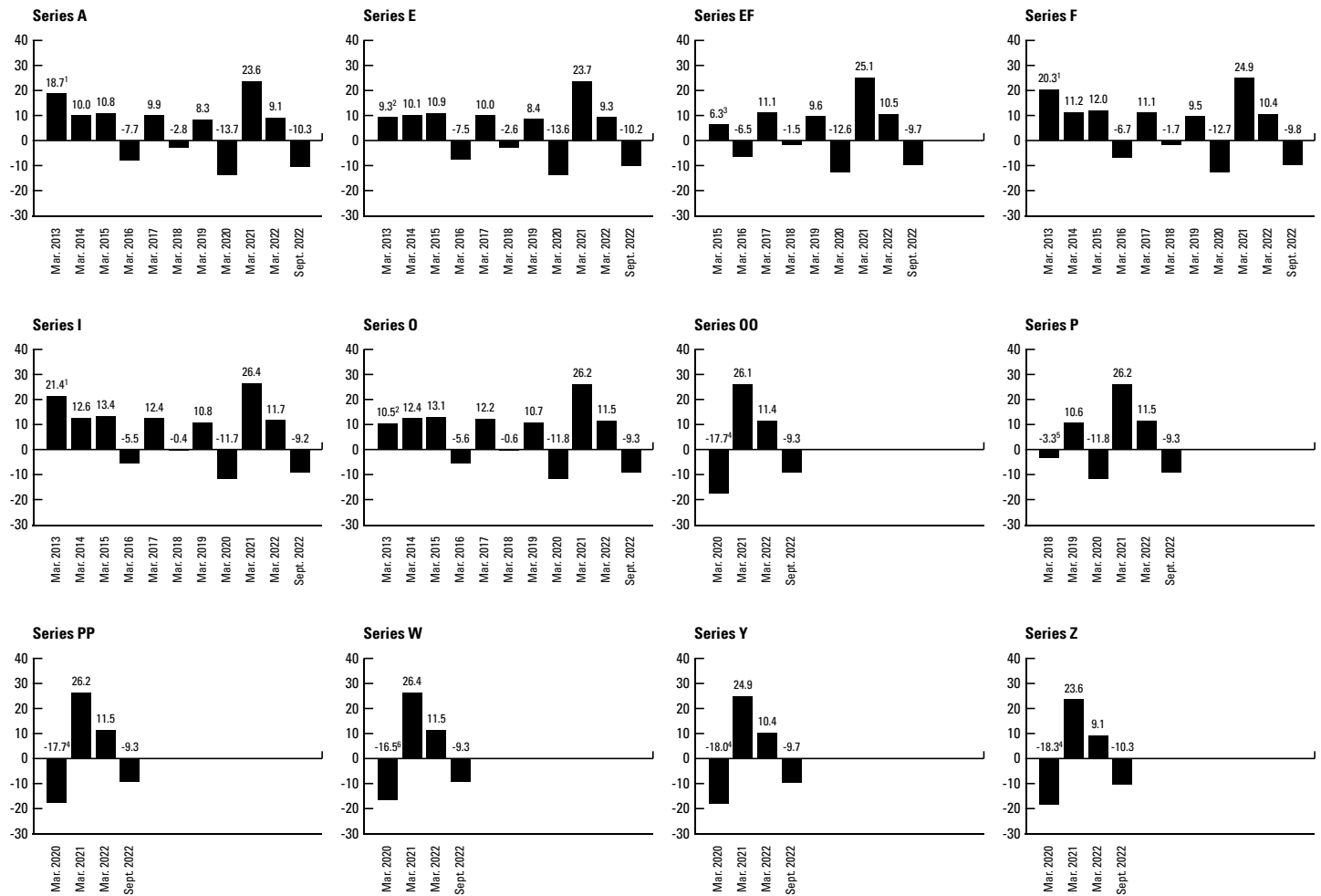
Management Report of Fund Performance for the period ended September 30, 2022

## 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 periods shown were reinvested in additional units of the relevant Series of the Fund. 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 charts show the Fund's semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



1 2013 return is for the period from January 1, 2012 to March 31, 2013.  
 2 2013 return is for the period from August 29, 2012 to March 31, 2013.  
 3 2015 return is for the period from December 5, 2014 to March 31, 2015.  
 4 2020 return is for the period from November 22, 2019 to March 31, 2020.  
 5 2018 return is for the period from May 1, 2017 to March 31, 2018.  
 6 2020 return is for the period from September 27, 2019 to March 31, 2020.

# CI Diversified Yield Fund

Management Report of Fund Performance for the period ended September 30, 2022

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2022

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.	46.9	Real Estate	19.8	Cheniere Energy Inc.	4.1
Canada	22.0	Financials	16.8	CI Global Infrastructure Private Pool (ETF C\$ Series)	3.4
Exchange-Traded Fund(s)	6.7	Energy	16.7	CI Global Financial Sector ETF (Common Units)	3.1
Cayman Islands	4.0	Industrials	11.6	American Homes 4 Rent Trust	2.8
Germany	3.5	Consumer Discretionary	6.8	CI Global REIT Fund (Series I)	2.5
Australia	3.3	Exchange-Traded Fund(s)	6.7	Cash & Cash Equivalents	2.4
Fund(s)	2.5	Health Care	6.1	Alexandria Real Estate Equities Inc.	2.3
Cash & Cash Equivalents	2.4	Communication Services	4.1	VICI Properties Inc.	2.2
Spain	1.9	Utilities	3.4	The Williams Co., Inc.	2.2
Switzerland	1.4	Fund(s)	2.5	Government of Canada 1.5%, December 01, 2031	2.1
France	1.4	Cash & Cash Equivalents	2.4	Prologis Inc.	2.1
U.K.	1.0	Canadian Government Bonds	2.1	Brookfield Asset Management Inc., Class A	1.9
Bermuda	0.9	Materials	1.6	Transurban Group	1.9
Panama	0.9	Consumer Staples	1.2	Ferrovial S.A.	1.9
Netherlands	0.8	Other Net Assets (Liabilities)	0.7	Hess Midstream L.P.	1.3
Other Net Assets (Liabilities)	0.7	Information Technology	0.2	Atlas Arteria Ltd.	1.3
Liberia	0.6	Foreign Currency Forward Contract(s)	(2.7)	SBA Communications Corp.	1.3
Jersey Island	0.6			Sempra Energy	1.2
Brazil	0.5			ESR Cayman Ltd.	1.1
British Virgin Islands	0.3			Vantage Towers AG	1.1
Guernsey	0.2			Deutsche Telekom AG	1.0
Luxembourg	0.1			Apartment Income REIT Corp.	1.0
Ireland	0.1			AT&T Inc.	1.0
Foreign Currency Forward Contract(s)	(2.7)			Canadian Apartment Properties REIT	0.9
				Equinix Inc.	0.9
				<b>Total Net Assets (in \$000's)</b>	<b>\$1,492,239</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.