

# CI Diversified Yield Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2024

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.sedarplus.ca](http://www.sedarplus.ca).

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

## RESULTS OF OPERATIONS

The Fund's net assets decreased by \$8.9 million to \$174.1 million from March 31, 2024 to September 30, 2024. The Fund had net redemptions of \$23.4 million for the period. The portfolio's performance increased assets by \$15.0 million. The Fund paid distributions totalling \$0.5 million. Series A shares returned 8.7% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmark returned 10.4%. The benchmark is a combination of the ICE BofA U.S. High Yield Index (TR) (USD) - 40%, the MSCI ACWI Global High Dividend Yield Index (NTR) - 20%, the MSCI ACWI Infrastructure Index (NTR) - 20% and the MSCI World Real Estate Index (NTR) - 20% (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.

Facing a weaker Canadian economy and more indebted consumer, the Bank of Canada cut its overnight lending rate by 25 basis points (bps) three times during the period. The U.S. Federal Reserve Board (Fed) finally cut the federal funds rate in September, with a reduction of 50 bps. With inflation now within their target ranges, central banks have the flexibility to support the labour market and extend the economic cycle. Revisions to prior-period payroll data over the summer of 2024 was some cause for concern, but unemployment was still low by historical standards.

The Fund underperformed its benchmark for the period as a result of a slight drag from currency hedging. A holding in MPH Acquisition Holdings LLC 5.75% Sep. 1, 2028 bonds detracted from the Fund's performance as lawsuits accumulated and the company's debt level remained elevated despite it reaffirming its forecast for 2024. As a result, the holding was liquidated. The Fund's position in New Fortress Energy Inc. 8.75% Feb. 15, 2029 bonds also detracted from performance amid concerns over the company's liquidity, potential challenges in refinancing near-term maturities and delays in the company's fast liquefied natural gas projects.

A holding in Ventas Inc. contributed to the Fund's performance as the company's performance was driven by a rebound in the U.S. seniors housing space and improved occupancy. A holding in First Capital REIT was another positive contributor to the Fund's performance. The company benefited from improved leasing activity and increasing rents.

New positions in AltaGas Ltd. 7.2% Oct. 15, 2054 bonds and a term loan (+200 bps due Sep. 10, 2031) issued by Formula One were added to the Fund. Both companies have been familiar to the investment team for many years. Holdings in Highland Therapeutics Inc. 10.0% Sep. 30, 2026 and Global Aircraft Leasing Co. Ltd. 6.5% Sep. 15, 2024 bonds were eliminated from the Fund in connection with refinancing activity.

## RECENT DEVELOPMENTS

Central bank interest rate cuts are underway globally, with the exception of Japan. China's late entry likely supports commodity markets, and Canada indirectly, over the intermediate term. While we are optimistic the Fed can avoid recession in the United States, we have a more cautious outlook for Canada given its greater interest rate sensitivity and lower productivity growth. Nonetheless, the two countries' economies are interconnected, and recession in Canada, should it occur, would likely be mild.

As we progress into the fourth quarter of 2024, the financial markets will face U.S. presidential election headlines and geopolitical uncertainty, and corporate earnings guidance for 2025. Resilient earnings and a lack of supply in the face of rampant demand probably supports credit spreads in 2025. If interest rate cuts are met with an economic "soft landing," corporate bonds and riskier assets should exhibit competitive returns. We view the current investment environment as favourable.

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## 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.

Management fee and administration fee rates as at September 30, 2024, 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	1.900	0.20
AT5 Shares	1.900	0.20
AT8 Shares	1.900	0.20
E Shares	1.850	0.15
ET5 Shares	1.850	0.15
ET8 Shares	1.850	0.15
F Shares	0.900	0.20
FT5 Shares	0.900	0.20
FT8 Shares	0.900	0.20
I Shares	Paid directly by investor	Paid directly by investor
IT5 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

The Manager received \$0.9 million in management fees and \$0.2 million in administration fees for the period.

### Management Fees

Approximately 25% of total management fees were used to pay for sales and trailing commissions. The remaining 75% of management fees were used to pay for investment management and other general administration.

### Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended September 30, 2024, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

### Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended September 30, 2024, the Fund executed inter fund trades.

# CI Diversified Yield Corporate Class

*Management Report of Fund Performance for the period/year ended September 30, 2024*

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## **Independent Review Committee**

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

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

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended September 30, 2024. 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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# CI Diversified Yield Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2024

## 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 six 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 10, 2009												
Sept. 30, 2024	14.17	0.37	(0.21)	0.25	0.78	1.19	-	-	-	-	-	15.41
Mar. 31, 2024	13.01	0.69	(0.38)	0.18	0.63	1.12	-	-	-	-	-	14.17
Mar. 31, 2023	13.91	0.60	(0.38)	(0.16)	(1.01)	(0.95)	-	-	-	-	-	13.01
Mar. 31, 2022	13.40	0.45	(0.38)	1.02	0.14	1.23	-	(0.05)	(0.63)	-	(0.68)	13.91
Mar. 31, 2021	11.25	0.57	(0.36)	(0.38)	2.82	2.65	-	-	(0.43)	-	(0.43)	13.40
Mar. 31, 2020	13.84	0.61	(0.38)	0.54	(2.82)	(2.05)	-	(0.13)	(0.56)	-	(0.69)	11.25
<b>AT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 11, 2009												
Sept. 30, 2024	6.81	0.17	(0.10)	0.12	0.38	0.57	-	-	-	(0.17)	(0.17)	7.23
Mar. 31, 2024	6.58	0.34	(0.19)	0.09	0.29	0.53	-	-	-	(0.33)	(0.33)	6.81
Mar. 31, 2023	7.44	0.32	(0.20)	(0.07)	(0.55)	(0.50)	-	-	-	(0.39)	(0.39)	6.58
Mar. 31, 2022	7.53	0.25	(0.21)	0.56	0.09	0.69	-	(0.03)	(0.32)	(0.39)	(0.74)	7.44
Mar. 31, 2021	6.69	0.33	(0.21)	(0.22)	1.65	1.55	-	-	(0.25)	(0.41)	(0.66)	7.53
Mar. 31, 2020	8.64	0.37	(0.23)	0.33	(1.64)	(1.17)	-	(0.08)	(0.34)	(0.41)	(0.83)	6.69
<b>AT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 11, 2009												
Sept. 30, 2024	4.32	0.11	(0.06)	0.07	0.24	0.36	-	-	-	(0.17)	(0.17)	4.51
Mar. 31, 2024	4.30	0.22	(0.13)	0.06	0.20	0.35	-	-	-	(0.35)	(0.35)	4.32
Mar. 31, 2023	5.04	0.21	(0.13)	(0.05)	(0.36)	(0.33)	-	-	-	(0.42)	(0.42)	4.30
Mar. 31, 2022	5.26	0.17	(0.14)	0.39	0.06	0.48	-	(0.02)	(0.22)	(0.43)	(0.67)	5.04
Mar. 31, 2021	4.84	0.23	(0.15)	(0.15)	1.15	1.08	-	-	(0.18)	(0.48)	(0.66)	5.26
Mar. 31, 2020	6.44	0.27	(0.17)	0.25	(1.24)	(0.89)	-	(0.06)	(0.25)	(0.49)	(0.80)	4.84
<b>E Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Sept. 30, 2024	13.86	0.36	(0.20)	0.25	0.79	1.20	-	-	-	-	-	15.08
Mar. 31, 2024	12.71	0.67	(0.35)	0.17	0.61	1.10	-	-	-	-	-	13.86
Mar. 31, 2023	13.56	0.59	(0.35)	(0.18)	(0.93)	(0.87)	-	-	-	-	-	12.71
Mar. 31, 2022	13.05	0.44	(0.35)	1.01	0.24	1.34	-	(0.05)	(0.61)	-	(0.66)	13.56
Mar. 31, 2021	10.93	0.55	(0.33)	(0.38)	2.77	2.61	-	-	(0.42)	-	(0.42)	13.05
Mar. 31, 2020	13.43	0.59	(0.34)	0.49	(2.40)	(1.66)	-	(0.13)	(0.54)	-	(0.67)	10.93
<b>ET5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Sept. 30, 2024	7.33	0.19	(0.10)	0.13	0.41	0.63	-	-	-	(0.18)	(0.18)	7.79
Mar. 31, 2024	7.07	0.36	(0.19)	0.08	0.25	0.50	-	-	-	(0.36)	(0.36)	7.33
Mar. 31, 2023	7.99	0.34	(0.19)	(0.02)	(0.84)	(0.71)	-	-	-	(0.42)	(0.42)	7.07
Mar. 31, 2022	8.06	0.26	(0.21)	0.57	0.07	0.69	-	(0.03)	(0.40)	(0.37)	(0.80)	7.99
Mar. 31, 2021	7.14	0.35	(0.20)	(0.23)	1.74	1.66	-	-	(0.25)	(0.46)	(0.71)	8.06
Mar. 31, 2020	9.21	0.39	(0.23)	0.33	(1.49)	(1.00)	-	(0.08)	(0.36)	(0.44)	(0.88)	7.14

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

# CI Diversified Yield Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2024

## 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>ET8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Sept. 30, 2024	4.90	0.12	(0.07)	0.08	0.28	0.41	-	-	-	(0.20)	(0.20)	5.13
Mar. 31, 2024	4.88	0.25	(0.13)	0.06	0.22	0.40	-	-	-	(0.39)	(0.39)	4.90
Mar. 31, 2023	5.71	0.24	(0.14)	(0.07)	(0.38)	(0.35)	-	-	-	(0.47)	(0.47)	4.88
Mar. 31, 2022	5.94	0.19	(0.15)	0.44	0.05	0.53	-	(0.02)	(0.26)	(0.48)	(0.76)	5.71
Mar. 31, 2021	5.45	0.26	(0.16)	(0.19)	1.32	1.23	-	-	(0.19)	(0.55)	(0.74)	5.94
Mar. 31, 2020	7.25	0.31	(0.18)	0.25	(1.14)	(0.76)	-	(0.06)	(0.28)	(0.55)	(0.89)	5.45
<b>F Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 11, 2009												
Sept. 30, 2024	16.60	0.43	(0.15)	0.29	0.94	1.51	-	-	-	-	-	18.15
Mar. 31, 2024	15.08	0.80	(0.28)	0.21	0.74	1.47	-	-	-	-	-	16.60
Mar. 31, 2023	15.93	0.70	(0.26)	(0.23)	(1.09)	(0.88)	-	-	-	-	-	15.08
Mar. 31, 2022	15.19	0.51	(0.25)	1.16	0.15	1.57	-	(0.05)	(0.72)	-	(0.77)	15.93
Mar. 31, 2021	12.60	0.64	(0.24)	(0.42)	3.18	3.16	-	-	(0.49)	-	(0.49)	15.19
Mar. 31, 2020	15.34	0.67	(0.25)	0.64	(3.74)	(2.68)	-	(0.15)	(0.62)	-	(0.77)	12.60
<b>FT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 11, 2009												
Sept. 30, 2024	8.04	0.21	(0.07)	0.14	0.45	0.73	-	-	-	(0.20)	(0.20)	8.58
Mar. 31, 2024	7.68	0.40	(0.14)	0.10	0.39	0.75	-	-	-	(0.39)	(0.39)	8.04
Mar. 31, 2023	8.59	0.37	(0.14)	(0.07)	(0.65)	(0.49)	-	-	-	(0.45)	(0.45)	7.68
Mar. 31, 2022	8.59	0.28	(0.14)	0.63	0.15	0.92	-	(0.03)	(0.37)	(0.46)	(0.86)	8.59
Mar. 31, 2021	7.54	0.38	(0.14)	(0.25)	1.86	1.85	-	-	(0.28)	(0.47)	(0.75)	8.59
Mar. 31, 2020	9.63	0.41	(0.15)	0.38	(2.16)	(1.52)	-	(0.09)	(0.38)	(0.46)	(0.93)	7.54
<b>FT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 11, 2009												
Sept. 30, 2024	5.21	0.13	(0.05)	0.10	0.36	0.54	-	-	-	(0.21)	(0.21)	5.47
Mar. 31, 2024	5.13	0.27	(0.09)	0.07	0.24	0.49	-	-	-	(0.41)	(0.41)	5.21
Mar. 31, 2023	5.95	0.25	(0.10)	(0.07)	(0.42)	(0.34)	-	-	-	(0.49)	(0.49)	5.13
Mar. 31, 2022	6.13	0.20	(0.10)	0.45	0.06	0.61	-	(0.02)	(0.27)	(0.50)	(0.79)	5.95
Mar. 31, 2021	5.57	0.27	(0.10)	(0.18)	1.35	1.34	-	-	(0.21)	(0.55)	(0.76)	6.13
Mar. 31, 2020	7.34	0.31	(0.11)	0.28	(2.00)	(1.52)	-	(0.07)	(0.28)	(0.56)	(0.91)	5.57
<b>I Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 11, 2009												
Sept. 30, 2024	19.77	0.51	(0.06)	0.30	0.99	1.74	-	-	-	-	-	21.74
Mar. 31, 2024	17.74	0.95	(0.10)	0.24	0.87	1.96	-	-	-	-	-	19.77
Mar. 31, 2023	18.52	0.82	(0.10)	0.33	(3.83)	(2.78)	-	-	-	-	-	17.74
Mar. 31, 2022	17.43	0.59	(0.06)	1.34	0.19	2.06	-	(0.06)	(0.83)	-	(0.89)	18.52
Mar. 31, 2021	14.29	0.73	(0.08)	(0.47)	3.58	3.76	-	-	(0.56)	-	(0.56)	17.43
Mar. 31, 2020	17.18	0.75	(0.06)	0.66	(3.62)	(2.27)	-	(0.17)	(0.70)	-	(0.87)	14.29
<b>IT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations February 03, 2010												
Sept. 30, 2024	9.62	0.25	(0.03)	0.17	0.56	0.95	-	-	-	(0.24)	(0.24)	10.33
Mar. 31, 2024	9.07	0.48	(0.05)	0.12	0.43	0.98	-	-	-	(0.46)	(0.46)	9.62
Mar. 31, 2023	10.02	0.43	(0.05)	(0.05)	(0.85)	(0.52)	-	-	-	(0.52)	(0.52)	9.07
Mar. 31, 2022	9.90	0.33	(0.03)	0.74	0.43	1.47	-	(0.03)	(0.29)	(0.66)	(0.98)	10.02
Mar. 31, 2021	8.58	0.42	(0.05)	(0.28)	2.07	2.16	-	-	(0.32)	(0.53)	(0.85)	9.90
Mar. 31, 2020	10.82	0.47	(0.04)	0.40	(1.64)	(0.81)	-	(0.10)	(0.43)	(0.52)	(1.05)	8.58

\*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	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>IT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations March 04, 2010												
Sept. 30, 2024	6.14	0.16	(0.02)	0.11	0.34	0.59	-	-	-	(0.24)	(0.24)	6.49
Mar. 31, 2024	5.97	0.30	(0.03)	0.08	0.25	0.60	-	-	-	(0.48)	(0.48)	6.14
Mar. 31, 2023	6.84	0.29	(0.03)	(0.08)	(0.53)	(0.35)	-	-	-	(0.57)	(0.57)	5.97
Mar. 31, 2022	6.95	0.23	(0.02)	0.52	0.06	0.79	-	(0.02)	(0.30)	(0.57)	(0.89)	6.84
Mar. 31, 2021	6.24	0.31	(0.03)	(0.19)	1.47	1.56	-	-	(0.23)	(0.62)	(0.85)	6.95
Mar. 31, 2020	8.12	0.35	(0.03)	0.30	(1.54)	(0.92)	-	(0.07)	(0.32)	(0.62)	(1.01)	6.24
<b>O Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Sept. 30, 2024	17.80	0.46	(0.07)	0.31	1.00	1.70	-	-	-	-	-	19.57
Mar. 31, 2024	16.00	0.86	(0.12)	0.22	0.80	1.76	-	-	-	-	-	17.80
Mar. 31, 2023	16.74	0.74	(0.11)	(0.22)	(1.19)	(0.78)	-	-	-	-	-	16.00
Mar. 31, 2022	15.78	0.53	(0.08)	1.21	0.14	1.80	-	(0.06)	(0.75)	-	(0.81)	16.74
Mar. 31, 2021	12.96	0.66	(0.10)	(0.42)	3.22	3.36	-	-	(0.50)	-	(0.50)	15.78
Mar. 31, 2020	15.61	0.69	(0.08)	0.57	(2.95)	(1.77)	-	(0.15)	(0.64)	-	(0.79)	12.96
<b>OT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Sept. 30, 2024	9.48	0.24	(0.04)	0.16	0.54	0.90	-	-	-	(0.23)	(0.23)	10.17
Mar. 31, 2024	8.95	0.46	(0.06)	0.13	0.44	0.97	-	-	-	(0.45)	(0.45)	9.48
Mar. 31, 2023	9.90	0.42	(0.06)	(0.11)	(0.71)	(0.46)	-	-	-	(0.51)	(0.51)	8.95
Mar. 31, 2022	9.80	0.32	(0.05)	0.75	0.05	1.07	-	(0.03)	(0.46)	(0.48)	(0.97)	9.90
Mar. 31, 2021	8.51	0.43	(0.06)	(0.29)	2.20	2.28	-	-	(0.30)	(0.55)	(0.85)	9.80
Mar. 31, 2020	10.75	0.47	(0.05)	0.38	(1.80)	(1.00)	-	(0.10)	(0.43)	(0.51)	(1.04)	8.51
<b>OT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Sept. 30, 2024	6.39	0.16	(0.02)	0.11	0.36	0.61	-	-	-	(0.25)	(0.25)	6.75
Mar. 31, 2024	6.23	0.31	(0.04)	0.08	0.32	0.67	-	-	-	(0.50)	(0.50)	6.39
Mar. 31, 2023	7.13	0.30	(0.05)	(0.11)	(0.46)	(0.32)	-	-	-	(0.59)	(0.59)	6.23
Mar. 31, 2022	7.27	0.24	(0.04)	0.54	0.07	0.81	-	(0.02)	(0.32)	(0.59)	(0.93)	7.13
Mar. 31, 2021	6.54	0.32	(0.05)	(0.27)	1.78	1.78	-	-	(0.23)	(0.66)	(0.89)	7.27
Mar. 31, 2020	8.52	0.36	(0.04)	0.30	(1.61)	(0.99)	-	(0.08)	(0.33)	(0.65)	(1.06)	6.54

(1) This information is derived from the Fund's semi-annual and 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 September 30, 2024 and March 31.

# CI Diversified Yield Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2024

## 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 %
<b>A Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 10, 2009								
Sept. 30, 2024	67,040	4,351	2.11	0.23	2.34	10.83	0.10	10.43
Mar. 31, 2024	70,627	4,984	2.10	0.23	2.33	10.78	0.05	20.60
Mar. 31, 2023	77,946	5,989	2.11	0.23	2.34	10.80	0.06	36.66
Mar. 31, 2022	100,019	7,191	2.11	0.23	2.34	10.75	0.06	31.09
Mar. 31, 2021	105,850	7,897	2.10	0.23	2.33	10.73	0.06	38.37
Mar. 31, 2020	111,682	9,930	2.10	0.23	2.33	10.79	0.12	39.84
<b>AT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 11, 2009								
Sept. 30, 2024	3,801	526	2.11	0.19	2.30	10.59	0.10	10.43
Mar. 31, 2024	3,961	581	2.10	0.22	2.32	10.56	0.05	20.60
Mar. 31, 2023	4,789	728	2.11	0.23	2.34	10.99	0.06	36.66
Mar. 31, 2022	6,511	875	2.11	0.22	2.33	10.43	0.06	31.09
Mar. 31, 2021	7,242	962	2.10	0.22	2.32	10.52	0.06	38.37
Mar. 31, 2020	7,936	1,187	2.10	0.23	2.33	10.86	0.12	39.84
<b>AT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 11, 2009								
Sept. 30, 2024	4,909	1,088	2.11	0.15	2.26	9.32	0.10	10.43
Mar. 31, 2024	5,009	1,160	2.10	0.20	2.30	9.63	0.05	20.60
Mar. 31, 2023	5,681	1,320	2.11	0.22	2.33	10.73	0.06	36.66
Mar. 31, 2022	7,464	1,480	2.11	0.21	2.32	10.13	0.06	31.09
Mar. 31, 2021	8,154	1,551	2.10	0.22	2.32	10.38	0.06	38.37
Mar. 31, 2020	8,239	1,704	2.10	0.22	2.32	10.60	0.12	39.84
<b>E Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Sept. 30, 2024	7,419	492	2.01	0.18	2.19	8.76	0.10	10.43
Mar. 31, 2024	7,182	518	2.00	0.18	2.18	8.81	0.05	20.60
Mar. 31, 2023	8,108	638	2.01	0.17	2.18	8.60	0.06	36.66
Mar. 31, 2022	9,564	705	2.01	0.16	2.17	8.01	0.06	31.09
Mar. 31, 2021	12,954	993	2.00	0.16	2.16	7.84	0.06	38.37
Mar. 31, 2020	15,201	1,391	2.00	0.16	2.16	8.05	0.12	39.84
<b>ET5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Sept. 30, 2024	139	18	2.01	0.18	2.19	8.70	0.10	10.43
Mar. 31, 2024	131	18	2.00	0.14	2.14	6.98	0.05	20.60
Mar. 31, 2023	493	70	2.01	0.12	2.13	6.00	0.06	36.66
Mar. 31, 2022	1,777	222	2.01	0.12	2.13	5.82	0.06	31.09
Mar. 31, 2021	1,392	173	2.00	0.12	2.12	6.03	0.06	38.37
Mar. 31, 2020	1,305	183	2.00	0.12	2.12	6.09	0.12	39.84

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

# CI Diversified Yield Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2024

## 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 %
<b>ET8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Sept. 30, 2024	214	42	2.01	0.16	2.17	8.04	0.10	10.43
Mar. 31, 2024	249	51	2.00	0.15	2.15	7.73	0.05	20.60
Mar. 31, 2023	497	102	2.01	0.15	2.16	7.72	0.06	36.66
Mar. 31, 2022	558	98	2.01	0.15	2.16	7.60	0.06	31.09
Mar. 31, 2021	532	90	2.00	0.15	2.15	7.61	0.06	38.37
Mar. 31, 2020	741	136	2.00	0.15	2.15	7.43	0.12	39.84
<b>F Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 11, 2009								
Sept. 30, 2024	27,698	1,526	1.11	0.12	1.23	10.52	0.10	10.43
Mar. 31, 2024	27,753	1,672	1.10	0.12	1.22	10.71	0.05	20.60
Mar. 31, 2023	29,313	1,944	1.11	0.12	1.23	10.64	0.06	36.66
Mar. 31, 2022	31,409	1,971	1.11	0.12	1.23	10.81	0.06	31.09
Mar. 31, 2021	31,785	2,093	1.10	0.12	1.22	10.98	0.06	38.37
Mar. 31, 2020	33,456	2,655	1.10	0.13	1.23	11.79	0.12	39.84
<b>FT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 11, 2009								
Sept. 30, 2024	1,920	224	1.11	0.13	1.24	12.27	0.10	10.43
Mar. 31, 2024	1,823	227	1.10	0.13	1.23	11.73	0.05	20.60
Mar. 31, 2023	2,023	264	1.11	0.13	1.24	11.75	0.06	36.66
Mar. 31, 2022	2,485	289	1.11	0.11	1.22	10.12	0.06	31.09
Mar. 31, 2021	2,997	349	1.10	0.11	1.21	9.84	0.06	38.37
Mar. 31, 2020	3,136	416	1.10	0.10	1.20	9.38	0.12	39.84
<b>FT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 11, 2009								
Sept. 30, 2024	1,408	257	1.11	0.11	1.22	11.05	0.10	10.43
Mar. 31, 2024	991	190	1.10	0.12	1.22	10.91	0.05	20.60
Mar. 31, 2023	929	181	1.11	0.12	1.23	11.30	0.06	36.66
Mar. 31, 2022	1,107	186	1.11	0.12	1.23	10.67	0.06	31.09
Mar. 31, 2021	1,121	183	1.10	0.11	1.21	10.18	0.06	38.37
Mar. 31, 2020	1,110	199	1.10	0.12	1.22	11.24	0.12	39.84
<b>I Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 11, 2009								
Sept. 30, 2024	11,431	526	0.01	-	0.01	-	0.10	10.43
Mar. 31, 2024	15,329	775	0.01	-	0.01	-	0.05	20.60
Mar. 31, 2023	15,882	895	0.01	-	0.01	-	0.06	36.66
Mar. 31, 2022	76,455	4,129	0.01	-	0.01	-	0.06	31.09
Mar. 31, 2021	79,955	4,586	-	-	-	-	0.06	38.37
Mar. 31, 2020	76,307	5,340	-	-	-	-	0.12	39.84
<b>IT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations February 03, 2010								
Sept. 30, 2024	609	59	0.01	-	0.01	-	0.10	10.43
Mar. 31, 2024	570	59	0.01	-	0.01	-	0.05	20.60
Mar. 31, 2023	622	69	0.01	-	0.01	-	0.06	36.66
Mar. 31, 2022	950	95	0.01	-	0.01	-	0.06	31.09
Mar. 31, 2021	2,220	224	-	-	-	-	0.06	38.37
Mar. 31, 2020	2,196	256	-	-	-	-	0.12	39.84

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



# CI Diversified Yield Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2024

## 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 %
<b>IT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations March 04, 2010								
Sept. 30, 2024	331	51	0.01	-	0.01	-	0.10	10.43
Mar. 31, 2024	365	59	0.01	-	0.01	-	0.05	20.60
Mar. 31, 2023	593	99	0.01	-	0.01	-	0.06	36.66
Mar. 31, 2022	654	96	0.01	-	0.01	-	0.06	31.09
Mar. 31, 2021	668	96	-	-	-	-	0.06	38.37
Mar. 31, 2020	583	93	-	-	-	-	0.12	39.84
<b>O Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Sept. 30, 2024	44,246	2,261	0.16	0.02	0.18	10.21	0.10	10.43
Mar. 31, 2024	46,103	2,590	0.16	0.02	0.18	10.31	0.05	20.60
Mar. 31, 2023	48,345	3,021	0.16	0.02	0.18	10.40	0.06	36.66
Mar. 31, 2022	55,938	3,342	0.16	0.02	0.18	10.47	0.06	31.09
Mar. 31, 2021	55,248	3,500	0.15	0.02	0.17	10.49	0.06	38.37
Mar. 31, 2020	51,228	3,953	0.15	0.02	0.17	10.48	0.12	39.84
<b>OT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Sept. 30, 2024	872	86	0.16	0.01	0.17	8.19	0.10	10.43
Mar. 31, 2024	912	96	0.16	0.01	0.17	7.64	0.05	20.60
Mar. 31, 2023	817	91	0.16	0.01	0.17	7.30	0.06	36.66
Mar. 31, 2022	1,002	101	0.16	0.01	0.17	7.72	0.06	31.09
Mar. 31, 2021	868	89	0.15	0.01	0.16	8.58	0.06	38.37
Mar. 31, 2020	735	86	0.15	0.01	0.16	8.60	0.12	39.84
<b>OT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Sept. 30, 2024	2,013	298	0.16	0.02	0.18	12.24	0.10	10.43
Mar. 31, 2024	1,960	307	0.16	0.02	0.18	11.04	0.05	20.60
Mar. 31, 2023	1,936	311	0.16	0.02	0.18	10.44	0.06	36.66
Mar. 31, 2022	1,868	262	0.16	0.02	0.18	10.73	0.06	31.09
Mar. 31, 2021	1,833	252	0.15	0.02	0.17	11.25	0.06	38.37
Mar. 31, 2020	2,589	396	0.15	0.02	0.17	11.47	0.12	39.84

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

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on 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 September 30, 2024 and March 31.

# CI Diversified Yield Corporate Class

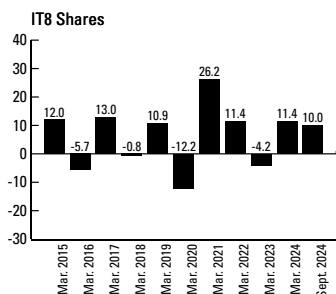
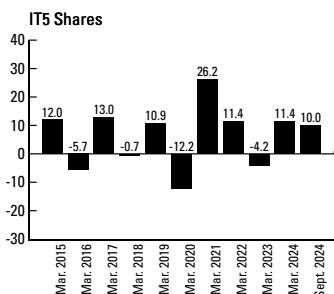
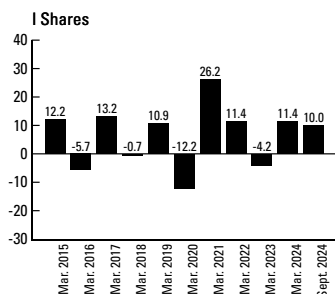
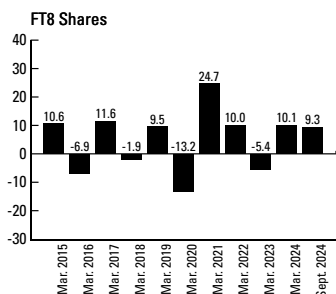
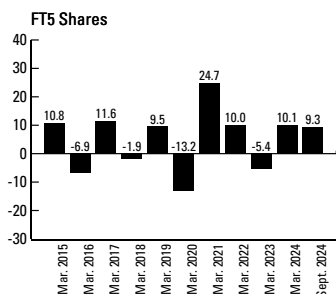
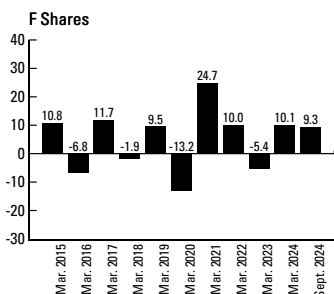
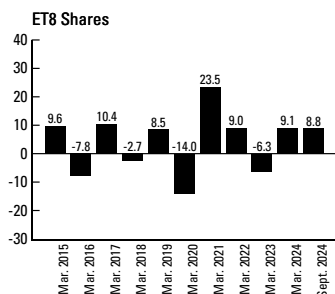
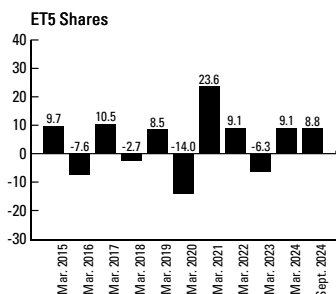
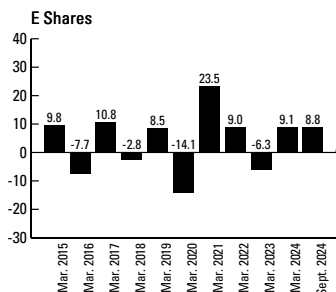
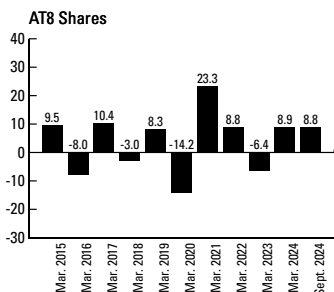
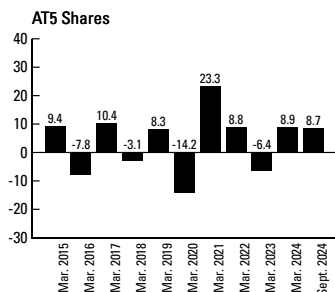
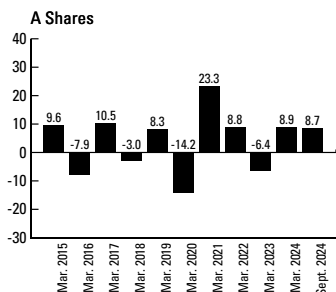
Management Report of Fund Performance for the period/year ended September 30, 2024

## 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

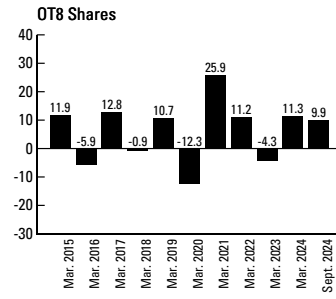
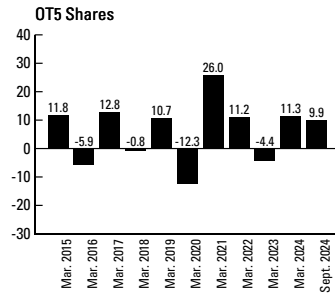
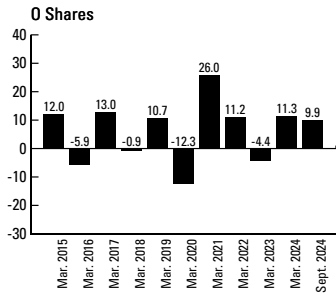
The following chart/charts shows/show the Fund's semi-annual and annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on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



# CI Diversified Yield Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2024

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# CI Diversified Yield Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2024

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>		<b>Asset allocation</b>	
U.S.A. ....	55.7	Corporate Bonds .....	32.9	Common Equities .....	54.2
Canada .....	18.8	Real Estate .....	23.1	Corporate Bonds .....	36.2
Exchange-Traded Fund(s) .....	4.4	Energy .....	9.5	Exchange-Traded Fund(s) .....	4.4
Fund(s) .....	2.7	Industrials .....	7.4	Fund(s) .....	2.7
Australia .....	2.4	Financials .....	5.6	Cash & Cash Equivalents .....	1.6
France .....	2.3	Exchange-Traded Fund(s) .....	4.4	Other Net Assets (Liabilities) .....	0.5
Germany .....	1.9	Utilities .....	3.3	Foreign Currency Forward Contract(s) .....	0.4
Cash & Cash Equivalents .....	1.6	Term Loans .....	3.3		
Cayman Islands .....	1.4	Fund(s) .....	2.7		
New Zealand .....	1.2	Communication Services .....	2.4		
U.K. ....	1.1	Health Care .....	2.1		
Macau .....	1.0	Cash & Cash Equivalents .....	1.6		
Netherlands .....	0.9	Consumer Staples .....	0.8		
Switzerland .....	0.8	Other Net Assets (Liabilities) .....	0.5		
Zambia .....	0.5	Foreign Currency Forward Contract(s) .....	0.4		
Other Net Assets (Liabilities) .....	0.5				
Japan .....	0.5				
Bermuda .....	0.5				
Foreign Currency Forward Contract(s) .....	0.4				
Luxembourg .....	0.4				
India .....	0.3				
Israel .....	0.2				
Hong Kong .....	0.2				
Finland .....	0.1				
Ireland .....	0.1				
Burkina Faso .....	0.1				

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

# CI Diversified Yield Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2024

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Cheniere Energy Inc. ....	3.9
Ventas Inc. ....	3.2
Williams Cos., Inc. (The) ....	2.5
VICI Properties Inc. ....	2.3
CI Global Financial Sector ETF (Common Units) ....	2.3
CI Global Infrastructure Private Pool (ETF CS Series) ....	2.1
Kimco Realty Corp. ....	2.0
Prologis Inc. ....	1.8
American Homes 4 Rent, Class A ....	1.7
Cash & Cash Equivalents ....	1.6
Ferrovial SE ....	1.6
First Capital REIT ....	1.6
Brookfield Corp., Class A ....	1.5
Transurban Group ....	1.5
Getlink SE ....	1.5
Healthpeak Properties Inc. ....	1.5
Sempra Energy ....	1.4
CI Global REIT Fund (Series I) ....	1.4
AT&T Inc. ....	1.4
CI Private Markets Growth Fund (Series I) ....	1.3
Equinix Inc. ....	1.3
AAdvantage Loyalty IP Ltd., Floating Rate, April 20, 2028 ....	1.3
SBA Communications Corp. ....	1.2
Entergy Corp. ....	1.2
Canadian Apartment Properties REIT ....	1.2
<b>Total Net Assets (in \$000's)</b>	<b>\$174,050</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.