

# CI High Income Fund

(formerly Signature High Income Fund)

Management Report of Fund Performance for the year ended March 31, 2022

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](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.

## INVESTMENT OBJECTIVE AND STRATEGIES

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

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

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

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

## RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the 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 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 increased by \$493.4 million to \$6,402.8 million from March 31, 2021 to March 31, 2022. The Fund had net sales of \$58.5 million during the year. The portfolio's performance increased assets by \$846.7 million. The Fund paid distributions totalling

\$411.8 million. Series A units returned 13.9% after fees and expenses for the one-year period ended March 31, 2022. Over the same time period, the Fund's benchmarks returned 11.3% and -4.5%, respectively. The benchmarks are a combination of the ICE BofAML U.S. High Yield Total Return Index - 40%, the MSCI World Core Real Estate Total Return Index - 20%, the MSCI World Core Infrastructure Total Return Index - 20% and the S&P/TSX Composite High Dividend Total Return Index - 20% (the Blended Benchmarks) and the FTSE Canada Universe Bond Total Return Index (the Benchmark or the Index).

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

Capital markets were volatile over the year. As the impact of COVID-19 gradually subsided, inflation remained high, initially on lockdown-related supply-chain issues and logistics bottlenecks, and more recently, on demand-driven growth. The Bank of Canada and the U.S. Federal Reserve Board both ended their asset-purchase programs and began raising interest rates. Government bond yields responded, with yield curves flattening dramatically as investors priced in steeper and longer paths of future interest rates and higher odds of a recession as a result. Bond investors were impacted by a widening of high-yield bond spreads. Investment-grade bonds fared worse, widening 30 basis points. Equity valuations were weaker and there was a change in market leadership from growth stocks to value-oriented and cyclical stocks.

The Fund outperformed its benchmarks for the year. Security selection contributed to the Fund's performance, as did overweight allocations to the financials and energy sectors, both in equities and credit. The Fund's shorter duration (sensitivity to interest rates) than that of the benchmark also contributed to performance. As energy prices continued to rebound, the Fund's positions in natural gas export facility Cheniere Energy Inc. and midstream firm The Williams Companies Inc. appreciated, contributing to the Fund's performance. A holding in NuVista Energy Ltd. 7.875%, Jul. 23, 2026 also contributed to performance.

A holding in Ferrovial SA detracted from performance. Its share price was weak as pandemic-related travel restrictions continued to restrain traffic on Highway 407 and at Heathrow Airport, and as higher interest rates pressured the valuation of its long-duration assets. Another notable detractor from performance was Vonovia SE, the largest owner of apartments in Germany. Its stock sold off with higher bond yields, and its balance sheet had higher debt than was ideal. Speculation that it may acquire Adler Real Estate AG likely also led to the stock's weakness.

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We added new fixed-rate subordinated bonds issued by Rogers Communications Inc. 5.25%, Mar. 15, 2082 to the Fund. Fixed-reset subordinated perpetual bonds issued by The Toronto-Dominion Bank 5.75%, were also added to the Fund. Hess Midstream Partners L.P. was added to the Fund for its high free cash flow and dividend yield. We viewed its valuation as attractive, particularly given the strength of its contract with key counterparties that are likely to provide growth in the next two to three years.

AMC Entertainment Inc. 10.5%, Apr. 14, 2025 was called in the first quarter of 2022 as improved theatre volumes and capital raises allowed the company to redeem the bonds early. Sydney Airport was sold following substantial price appreciation after it received a buyout offer early in the second half of 2021. Given price appreciation from an improved offer accepted by the company, as well as regulatory approvals received, the position was sold.

## RECENT DEVELOPMENTS

Investors will be carefully watching the trajectory of interest rates and how inflation and unemployment respond for clues to economic growth and margins, earnings and credit quality in 2023 and beyond. The expansion phase of this economic cycle may be nearing its end but the moderation phase, with decent earnings growth and credit-quality improvement, may persist for some time. COVID-19 disruptions appear to be a waning concern for investors and hopefully the Russian-Ukraine conflict will be resolved soon. Valuations are better than they were six months ago and, while non-core to the Fund's strategy, government bond yields now offer better diversification potential. We do not yet believe it is time to significantly reduce the Fund's risk level.

## Independent Review Committee

Effective December 10, 2021, James Werry resigned as a member of the Independent Review Committee (IRC).

## Registered office address

Effective August 1, 2021, the Fund's registered office address changed from 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7 to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

## Fund name

Effective July 29, 2021, Signature High Income Fund was renamed CI High Income Fund.

## 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 March 31, 2022, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
<b>Series A</b>	1.250	0.20
<b>Series E</b>	1.750	0.15
<b>Series EF</b>	0.750	0.15
<b>Series F</b>	0.750	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 P</b>	Paid directly by investor	0.20
<b>Series W</b>	Paid directly by investor	0.14

The Manager received \$49.3 million in management fees and \$8.3 million in administration fees for the year.

## 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 year ended March 31, 2022, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the year.

## Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the year ended March 31, 2022, the Fund executed inter fund trades.

## Independent Review Committee

The Fund has received standing instructions from the Fund's IRC to make or hold an investment in the security of an issuer related to the Manager.

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 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 which assess compliance with applicable CI policies and describe each instance that the Manager acted in reliance on the standing instructions noted above.

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The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2022.

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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 five years, as applicable.

### Net Assets per Unit (\$) <sup>(1)(2)(4)\*</sup>

Net assets at the beginning of year <sup>(2)</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown <sup>(2)</sup>	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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 December 18, 1996												
Mar. 31, 2022	12.98	0.52	(0.22)	0.77	0.70	1.77	(0.21)	(0.10)	-	(0.53)	(0.84)	13.91
Mar. 31, 2021	10.85	0.60	(0.19)	0.09	2.50	3.00	(0.36)	(0.06)	-	(0.41)	(0.83)	12.98
Mar. 31, 2020	13.19	0.60	(0.21)	0.42	(2.70)	(1.89)	(0.33)	(0.06)	-	(0.50)	(0.89)	10.85
Mar. 31, 2019	12.88	0.61	(0.21)	0.13	0.58	1.11	(0.34)	(0.07)	-	(0.48)	(0.89)	13.19
Mar. 31, 2018	14.00	0.66	(0.22)	0.39	(1.06)	(0.23)	(0.38)	(0.06)	(0.05)	(0.39)	(0.88)	12.88
<b>Series E</b>												
Commencement of operations October 04, 2011												
Mar. 31, 2022	10.25	0.44	(0.23)	0.61	0.56	1.38	(0.14)	(0.07)	-	(0.40)	(0.61)	11.00
Mar. 31, 2021	8.55	0.50	(0.20)	0.07	1.97	2.34	(0.25)	(0.04)	-	(0.31)	(0.60)	10.25
Mar. 31, 2020	10.39	0.50	(0.22)	0.31	(1.80)	(1.21)	(0.22)	(0.04)	-	(0.38)	(0.64)	8.55
Mar. 31, 2019	10.13	0.50	(0.21)	0.09	0.51	0.89	(0.23)	(0.05)	-	(0.36)	(0.64)	10.39
Mar. 31, 2018	11.01	0.55	(0.22)	0.25	(0.85)	(0.27)	(0.26)	(0.04)	(0.04)	(0.30)	(0.64)	10.13
<b>Series EF</b>												
Commencement of operations December 05, 2014												
Mar. 31, 2022	8.70	0.35	(0.09)	0.52	0.48	1.26	(0.17)	(0.08)	-	(0.36)	(0.61)	9.33
Mar. 31, 2021	7.27	0.41	(0.08)	0.05	1.70	2.08	(0.28)	(0.05)	-	(0.28)	(0.61)	8.70
Mar. 31, 2020	8.83	0.40	(0.09)	0.27	(1.49)	(0.91)	(0.27)	(0.05)	-	(0.33)	(0.65)	7.27
Mar. 31, 2019	8.62	0.41	(0.09)	0.08	0.40	0.80	(0.27)	(0.06)	-	(0.32)	(0.65)	8.83
Mar. 31, 2018	9.37	0.45	(0.09)	0.25	(0.73)	(0.12)	(0.30)	(0.05)	(0.03)	(0.26)	(0.64)	8.62
<b>Series F</b>												
Commencement of operations December 18, 2001												
Mar. 31, 2022	11.90	0.48	(0.13)	0.70	0.60	1.65	(0.24)	(0.11)	-	(0.49)	(0.84)	12.77
Mar. 31, 2021	9.94	0.56	(0.12)	0.09	2.24	2.77	(0.38)	(0.07)	-	(0.38)	(0.83)	11.90
Mar. 31, 2020	12.08	0.55	(0.13)	0.39	(2.82)	(2.01)	(0.37)	(0.06)	-	(0.45)	(0.88)	9.94
Mar. 31, 2019	11.79	0.56	(0.13)	0.12	0.54	1.09	(0.37)	(0.08)	-	(0.42)	(0.87)	12.08
Mar. 31, 2018	12.81	0.61	(0.13)	0.35	(0.99)	(0.16)	(0.41)	(0.07)	(0.04)	(0.34)	(0.86)	11.79
<b>Series I</b>												
Commencement of operations November 08, 2002												
Mar. 31, 2022	12.07	0.48	-	0.72	0.66	1.86	(0.31)	(0.15)	-	(0.50)	(0.96)	12.98
Mar. 31, 2021	10.07	0.56	-	0.09	2.32	2.97	(0.48)	(0.08)	-	(0.39)	(0.95)	12.07
Mar. 31, 2020	12.22	0.56	-	0.37	(2.06)	(1.13)	(0.47)	(0.08)	-	(0.44)	(0.99)	10.07
Mar. 31, 2019	11.91	0.56	-	0.12	0.57	1.25	(0.47)	(0.10)	-	(0.42)	(0.99)	12.22
Mar. 31, 2018	12.93	0.62	-	0.32	(0.98)	(0.04)	(0.52)	(0.09)	(0.04)	(0.34)	(0.99)	11.91
<b>Series O</b>												
Commencement of operations October 04, 2011												
Mar. 31, 2022	10.92	0.44	(0.02)	0.65	0.60	1.67	(0.27)	(0.13)	-	(0.40)	(0.80)	11.79
Mar. 31, 2021	9.07	0.51	(0.02)	0.08	2.07	2.64	(0.41)	(0.07)	-	(0.31)	(0.79)	10.92
Mar. 31, 2020	10.97	0.50	(0.02)	0.33	(1.97)	(1.16)	(0.41)	(0.07)	-	(0.35)	(0.83)	9.07
Mar. 31, 2019	10.65	0.50	(0.02)	0.10	0.53	1.11	(0.41)	(0.09)	-	(0.33)	(0.83)	10.97
Mar. 31, 2018	11.52	0.55	(0.02)	0.27	(0.90)	(0.10)	(0.46)	(0.07)	(0.03)	(0.26)	(0.82)	10.65

\*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>

Net assets at the beginning of year <sup>(2)</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown <sup>(2)</sup>
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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>	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

### Series P

Commencement of operations May 01, 2017

Mar. 31, 2022	9.12	0.37	(0.02)	0.51	0.41	1.27	(0.23)	(0.11)	-	(0.39)	(0.73)	9.77
Mar. 31, 2021	7.63	0.43	(0.02)	0.09	1.69	2.19	(0.35)	(0.06)	-	(0.30)	(0.71)	9.12
Mar. 31, 2020	9.27	0.42	(0.02)	0.28	(1.88)	(1.20)	(0.35)	(0.06)	-	(0.35)	(0.76)	7.63
Mar. 31, 2019	9.06	0.42	(0.02)	0.08	0.93	1.41	(0.35)	(0.07)	-	(0.33)	(0.75)	9.27
Mar. 31, 2018	10.00	0.44	(0.02)	0.15	(0.89)	(0.32)	(0.35)	(0.06)	(0.03)	(0.26)	(0.70)	9.06

### Series W

Commencement of operations September 27, 2019

Mar. 31, 2022	9.70	0.39	(0.02)	0.44	0.33	1.14	(0.24)	(0.11)	-	(0.42)	(0.77)	10.41
Mar. 31, 2021	8.11	0.34	(0.01)	(0.36)	1.79	1.76	(0.38)	(0.07)	-	(0.32)	(0.77)	9.70
Mar. 31, 2020	10.00	0.22	(0.01)	0.17	(1.91)	(1.53)	(0.17)	(0.03)	(0.23)	-	(0.43)	8.11

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

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series 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 year.

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

(4) This information is provided for 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>(1)</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 year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Series A</b>								
Commencement of operations December 18, 1996								
Mar. 31, 2022	3,545,759	254,824	1.46	0.14	1.60	9.76	0.25	29.07
Mar. 31, 2021	3,283,592	252,944	1.46	0.14	1.60	9.75	0.04	43.39
Mar. 31, 2020	2,994,727	276,138	1.45	0.14	1.59	9.83	0.04	35.34
Mar. 31, 2019	2,250,745	170,681	1.45	0.14	1.59	9.82	0.04	28.25
Mar. 31, 2018	3,365,915	261,421	1.45	0.14	1.59	9.84	0.03	35.47
<b>Series E</b>								
Commencement of operations October 04, 2011								
Mar. 31, 2022	149,625	13,602	1.91	0.18	2.09	9.60	0.25	29.07
Mar. 31, 2021	139,251	13,582	1.91	0.18	2.09	9.49	0.04	43.39
Mar. 31, 2020	128,358	15,010	1.90	0.18	2.08	9.54	0.04	35.34
Mar. 31, 2019	155,315	14,953	1.90	0.18	2.08	9.26	0.04	28.25
Mar. 31, 2018	176,918	17,467	1.90	0.17	2.07	9.10	0.03	35.47
<b>Series EF</b>								
Commencement of operations December 05, 2014								
Mar. 31, 2022	21,353	2,289	0.91	0.10	1.01	10.64	0.25	29.07
Mar. 31, 2021	21,630	2,487	0.91	0.09	1.00	10.40	0.04	43.39
Mar. 31, 2020	21,599	2,973	0.90	0.09	0.99	10.02	0.04	35.34
Mar. 31, 2019	28,388	3,215	0.90	0.09	0.99	9.78	0.04	28.25
Mar. 31, 2018	35,413	4,109	0.90	0.09	0.99	9.53	0.03	35.47
<b>Series F</b>								
Commencement of operations December 18, 2001								
Mar. 31, 2022	483,085	37,827	0.96	0.09	1.05	9.53	0.25	29.07
Mar. 31, 2021	352,972	29,654	0.96	0.09	1.05	9.87	0.04	43.39
Mar. 31, 2020	274,016	27,565	0.95	0.10	1.05	10.15	0.04	35.34
Mar. 31, 2019	149,829	12,403	0.95	0.10	1.05	10.11	0.04	28.25
Mar. 31, 2018	227,483	19,298	0.95	0.10	1.05	10.09	0.03	35.47
<b>Series I</b>								
Commencement of operations November 08, 2002								
Mar. 31, 2022	1,996,203	153,836	0.01	-	0.01	-	0.25	29.07
Mar. 31, 2021	1,928,483	159,774	0.01	-	0.01	-	0.04	43.39
Mar. 31, 2020	1,746,197	173,379	-	-	-	-	0.04	35.34
Mar. 31, 2019	2,269,732	185,710	-	-	-	-	0.04	28.25
Mar. 31, 2018	2,513,398	211,013	-	-	-	-	0.03	35.47
<b>Series O</b>								
Commencement of operations October 04, 2011								
Mar. 31, 2022	180,688	15,320	0.16	0.02	0.18	10.01	0.25	29.07
Mar. 31, 2021	169,475	15,513	0.16	0.01	0.17	9.94	0.04	43.39
Mar. 31, 2020	146,490	16,144	0.15	0.01	0.16	9.92	0.04	35.34
Mar. 31, 2019	175,183	15,973	0.15	0.02	0.17	10.05	0.04	28.25
Mar. 31, 2018	186,496	17,511	0.15	0.01	0.16	9.86	0.03	35.47

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

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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>(1)</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 year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Series P</b>								
Commencement of operations May 01, 2017								
Mar. 31, 2022	22,186	2,270	0.21	0.02	0.23	10.21	0.25	29.07
Mar. 31, 2021	13,849	1,519	0.21	0.02	0.23	10.06	0.04	43.39
Mar. 31, 2020	10,613	1,392	0.20	0.02	0.22	9.21	0.04	35.34
Mar. 31, 2019	9,181	990	0.20	0.01	0.21	6.55	0.04	28.25
Mar. 31, 2018	4,497	497	0.20	0.01	0.21	5.96	0.03	35.47
<b>Series W</b>								
Commencement of operations September 27, 2019								
Mar. 31, 2022	3,933	378	0.15	0.02	0.17	13.48	0.25	29.07
Mar. 31, 2021	133	14	0.15	0.02	0.17	13.00	0.04	43.39
Mar. 31, 2020	8	1	0.14	0.03	0.17	13.00	0.04	35.34

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

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

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the 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 year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the 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 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 year.

(5) This information is provided for the years ended March 31.

# CI High Income Fund

(formerly Signature High Income Fund)

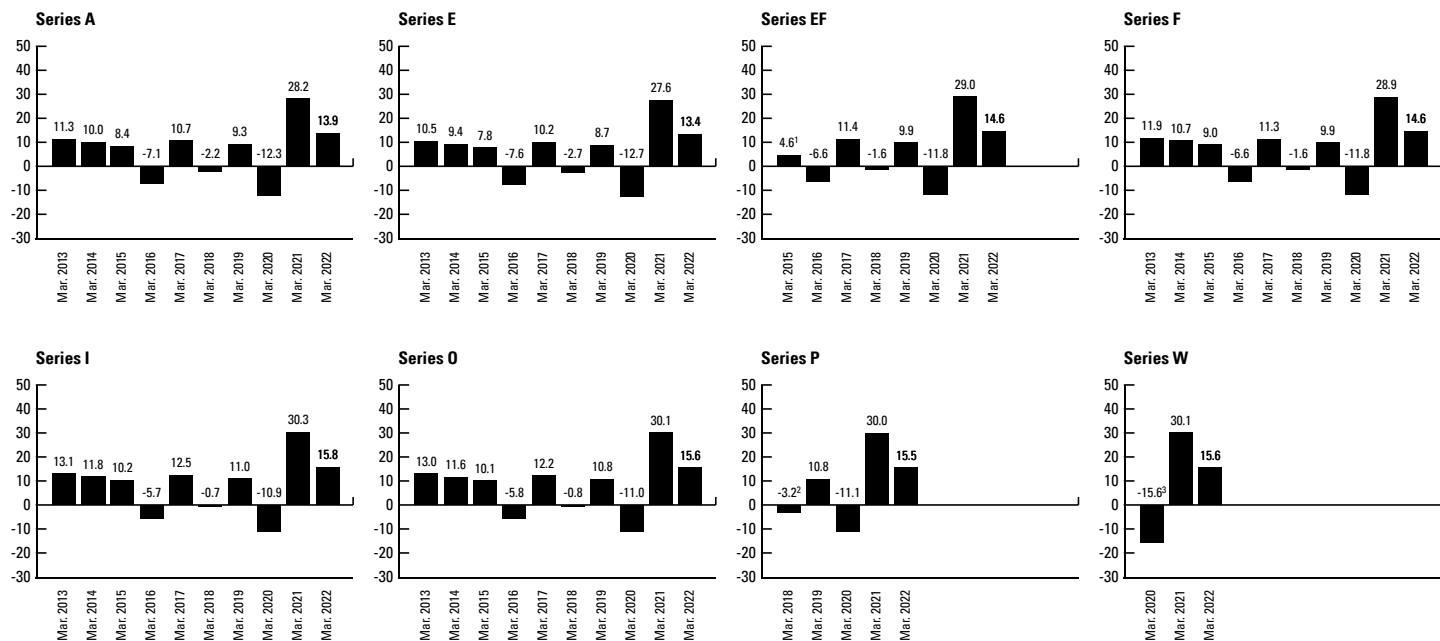
Management Report of Fund Performance for the year ended March 31, 2022

## 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 years 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 annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except where noted.



1 2015 return is for the period from December 5, 2014 to March 31, 2015.  
 2 2018 return is for the period from May 1, 2017 to March 31, 2018.  
 3 2020 return is for the period from September 27, 2019 to March 31, 2020.



# CI High Income Fund

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## 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 BofAML U.S. High Yield Total Return Index, 20% - MSCI World Core Infrastructure Total Return Index, 20% - MSCI World Real Estate Total Return Index and 20% - S&P/TSX Composite High Dividend Total Return Index); the ICE BofAML U.S. High Yield Total Return Index, 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 BofAML 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 (%)
<b>Series A</b>	13.9	8.6	6.5	6.5	n/a
Blended Index	11.3	7.0	6.9	8.3	n/a
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.9)	2.1	3.3	8.1	n/a
MSCI World Core Infrastructure Total Return Index	15.2	7.8	9.9	13.0	n/a
MSCI World Real Estate Total Return Index	11.2	2.0	3.8	7.3	n/a
S&P/TSX Composite High Dividend Total Return Index	32.7	15.7	10.7	8.9	n/a
FTSE Canada Universe Bond Index	(4.5)	0.4	1.6	2.5	n/a
<b>Series E</b>	13.4	8.1	6.0	5.9	n/a
Blended Index	11.3	7.0	6.9	8.3	n/a
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	5.7	n/a
MSCI World Core Infrastructure Total Return Index	15.2	7.8	9.9	13.0	n/a
MSCI World Real Estate Total Return Index	11.2	2.0	3.8	7.3	n/a
S&P/TSX Composite High Dividend Total Return Index	32.7	15.7	10.7	8.9	n/a
FTSE Canada Universe Bond Index	(4.5)	0.4	1.6	2.5	n/a
<b>Series EF</b>	14.6	9.3	7.1	n/a	6.0
Blended Index	11.3	7.0	6.9	n/a	7.1
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	n/a	5.0
MSCI World Core Infrastructure Total Return Index	15.2	7.8	9.9	n/a	10.1
MSCI World Real Estate Total Return Index	11.2	2.0	3.8	n/a	5.1
S&P/TSX Composite High Dividend Total Return Index	32.7	15.7	10.7	n/a	9.0
FTSE Canada Universe Bond Index	(4.5)	0.4	1.6	n/a	2.1

# CI High Income Fund

(formerly Signature High Income Fund)

Management Report of Fund Performance for the year ended March 31, 2022

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>Series F</b>	14.6	9.2	7.1	7.0	n/a
Blended Index	11.3	7.0	6.9	8.3	n/a
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.9)	2.1	3.3	8.1	n/a
MSCI World Core Infrastructure Total Return Index	15.2	7.8	9.9	13.0	n/a
MSCI World Real Estate Total Return Index	11.2	2.0	3.8	7.3	n/a
S&P/TSX Composite High Dividend Total Return Index	32.7	15.7	10.7	8.9	n/a
FTSE Canada Universe Bond Index	(4.5)	0.4	1.6	2.5	n/a
<b>Series I</b>	15.8	10.4	8.2	8.2	n/a
Blended Index	11.3	7.0	6.9	8.3	n/a
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.9)	2.1	3.3	8.1	n/a
MSCI World Core Infrastructure Total Return Index	15.2	7.8	9.9	13.0	n/a
MSCI World Real Estate Total Return Index	11.2	2.0	3.8	7.3	n/a
S&P/TSX Composite High Dividend Total Return Index	32.7	15.7	10.7	8.9	n/a
FTSE Canada Universe Bond Index	(4.5)	0.4	1.6	2.5	n/a
<b>Series O</b>	15.6	10.2	8.0	8.0	n/a
Blended Index	11.3	7.0	6.9	8.3	n/a
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	5.7	n/a
MSCI World Core Infrastructure Total Return Index	15.2	7.8	9.9	13.0	n/a
MSCI World Real Estate Total Return Index	11.2	2.0	3.8	7.3	n/a
S&P/TSX Composite High Dividend Total Return Index	32.7	15.7	10.7	8.9	n/a
FTSE Canada Universe Bond Index	(4.5)	0.4	1.6	2.5	n/a
<b>Series P</b>	15.5	10.1	n/a	n/a	7.5
Blended Index	11.3	7.0	n/a	n/a	6.6
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	n/a	n/a	4.3
MSCI World Core Infrastructure Total Return Index	15.2	7.8	n/a	n/a	9.1
MSCI World Real Estate Total Return Index	11.2	2.0	n/a	n/a	3.3
S&P/TSX Composite High Dividend Total Return Index	32.7	15.7	n/a	n/a	10.8
FTSE Canada Universe Bond Index	(4.5)	0.4	n/a	n/a	1.3
<b>Series W</b>	15.6	n/a	n/a	n/a	10.0
Blended Index	11.3	n/a	n/a	n/a	6.8
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	n/a	n/a	n/a	3.6
MSCI World Core Infrastructure Total Return Index	15.2	n/a	n/a	n/a	7.2
MSCI World Real Estate Total Return Index	11.2	n/a	n/a	n/a	2.1
S&P/TSX Composite High Dividend Total Return Index	32.7	n/a	n/a	n/a	16.6
FTSE Canada Universe Bond Index	(4.5)	n/a	n/a	n/a	(1.0)

# CI High Income Fund

(formerly Signature High Income Fund)

Management Report of Fund Performance for the year ended March 31, 2022

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 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.	39.6	Real Estate	24.3	CI Global Financial Sector ETF (Common Units)	4.8
Canada	34.5	Energy	19.2	Cheniere Energy Inc.	3.8
Exchange-Traded Fund(s)	8.2	Financials	14.4	Prologis Inc.	3.1
Cayman Islands	3.7	Industrials	8.4	Brookfield Asset Management Inc., Class A	2.4
Australia	2.4	Exchange-Traded Fund(s)	8.2	Transurban Group	2.3
Germany	2.4	Utilities	6.6	American Homes 4 Rent Trust	2.3
Cash & Cash Equivalents	2.0	Consumer Discretionary	6.2	CI Global Infrastructure Private Pool (ETF C\$ Series)	2.1
Switzerland	1.7	Communication Services	3.5	Cash & Cash Equivalents	2.0
Spain	1.4	Health Care	2.9	The Williams Co., Inc.	2.0
U.K.	1.0	Consumer Staples	2.2	Allied Properties Real Estate Investment Trust	1.9
Panama	0.7	Cash & Cash Equivalents	2.0	Alexandria Real Estate Equities Inc.	1.8
Bermuda	0.6	Materials	1.3	Manulife Financial Corp.	1.7
Foreign Currency Forward Contract(s)	0.4	Foreign Currency Forward Contract(s)	0.4	Northland Power Inc.	1.7
Liberia	0.3	Information Technology	0.3	ESR Cayman Ltd.	1.6
Jersey Island	0.3	Fund(s)	0.1	Enbridge Inc.	1.6
Netherlands	0.3	Private Placements	0.1	Vonovia S.E.	1.4
British Virgin Islands	0.2	Option Contract(s)	0.0	Ferrovial S.A.	1.4
Ireland	0.1	Credit Default Swap Contract(s)	0.0	First Capital Real Estate Investment Trust	1.4
Luxembourg	0.1	Other Net Assets (Liabilities)	(0.1)	Sempra Energy	1.2
France	0.1			Camden Property Trust	1.2
Fund(s)	0.1			Tricon Capital Group Inc.	1.1
St. Lucia	0.0			Apartment Income REIT Corp.	1.0
Option Contract(s)	0.0			SBA Communications Corp.	1.0
Credit Default Swap Contract(s)	0.0			NextEra Energy Inc.	1.0
Other Net Assets (Liabilities)	(0.1)			VICI Properties Inc.	1.0
				<b>Total Net Assets (in \$000's)</b>	<b>\$6,402,832</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.