

# CI High Income Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2024

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.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.

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI High Income Corporate Class (the Fund) is to generate a high level of income and long-term capital growth.

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

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

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

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

## RISK

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

## RESULTS OF OPERATIONS

The Fund's net assets decreased by \$60.8 million to \$837.8 million from March 31, 2023 to March 31, 2024. The Fund had net redemptions of \$119.1 million during the year. The portfolio's performance increased net assets by \$72.2 million. The Fund paid distributions totalling \$13.9 million. Series A shares returned 8.6% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmarks returned 8.8% and 2.1%, respectively. The benchmarks are a combination of the ICE BofA U.S. High Yield Total Return Index (USD) - 40%, the MSCI World Core Infrastructure Total Return Index - 20%, the MSCI World Real Estate Total Return Index - 20% and the S&P/TSX Composite High Dividend Total Return Index - 20% (the Blended Benchmark) and the FTSE Canada Universe Bond Total Return Index (the Benchmark or the Index).

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

The following commentary pertains to the results of operations of the CI High Income Fund (the Underlying Fund).

The U.S. Federal Reserve Board's (Fed) interest rate policy was the market's main preoccupation over the year. The Fed surprised investors with two to three more interest rate increases than anticipated in 2023, and then tempered fourth-quarter enthusiasm when interest rate cuts failed to materialize in the first quarter of 2024. Moderating inflation and strong employment allowed interest rate policy to stabilize, if not peak, which was positive for higher-risk assets and prospective returns for fixed income in general.

The Underlying Fund underperformed its blended benchmark for the year. The Underlying Fund's holdings in Quotient Ltd. and SBA Communications Corp. detracted from performance. Quotient failed to deliver on a promised asset divestiture to repay secured notes and to surface a strategic partner to fund commercialization. As a result, the company was forced to raise equity capital at a lower valuation. SBA Communications was negatively affected by expectations that interest rates would likely stay higher for longer. While much of the company's underperformance can be attributed to macroeconomic factors, disappointing guidance for 2024 also played a role in negative market sentiment.

Security selection across both equities and fixed income securities contributed to the Underlying Fund's performance. A holding in Targa Resources Corp. contributed to performance as a favourable energy backdrop and strong earnings drove improved sentiment. The Underlying Fund's position in The Williams Cos. Inc. also contributed to performance as positive data around U.S. natural gas production growth and natural gas pricing caused market sentiment to improve.

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We added new positions in perpetual notes issued by Royal Bank of Canada 7.4% and JPMorgan Chase & Co. 6.875%. Our financial services exposure remained a key overweight allocation in the Underlying Fund, and we continue to expect a positive backdrop for this sector driven by falling interest rates and a robust economy. A new holding in Government of Canada 3.25% Dec. 1, 2033 was added to increase the Underlying Fund's exposure to Canadian sovereign debt.

We sold a long-time position in Cineplex Inc. 7.5% Feb. 26, 2026. An equity holding in Tricon Residential Inc. was eliminated after the announcement of its acquisition by Blackstone Inc.

Overall, the Fund underperformed its blended benchmark for the year.

## RECENT DEVELOPMENTS

Within fixed income, the combination of short duration (lower sensitivity to interest rates) and high carry has driven attractive returns for high-yield bonds and leveraged loans, even as defaults have risen as expected. Broad equity market strength continues to be driven by moderating inflation and a robust employment picture. However, we expect the current high interest rate environment to impact consumers, mortgage holders and corporate borrowers as we move through 2024.

Incoming economic data remains healthy, and the market's expectation for interest rate cuts has been delayed and muted, in line with our expectation for a measured Fed interest rate policy. This expectation should broadly support valuations for higher-risk assets and businesses with long-lived assets and solid cash flows, which populate the Underlying Fund. Interest-rate-sensitive parts of the equity market, notably real estate and infrastructure, have struggled to stay in positive territory and maintain investor interest. However, with peak interest rates largely behind us, we believe the opportunity offered by these sectors remains favourable. In addition, lower government bond yields, which could materialize in second half of 2024, should be positive for the Underlying Fund.

## RELATED PARTY TRANSACTIONS

### Manager, Portfolio Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at March 31, 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	1.250	0.20
AT5 Shares	1.250	0.20
AT8 Shares	1.250	0.20
E Shares	1.750	0.15
EF Shares	0.750	0.15
EFT5 Shares	0.750	0.15
EFT8 Shares	0.750	0.15
ET5 Shares	1.750	0.15
ET8 Shares	1.750	0.15
F Shares	0.750	0.20
FT5 Shares	0.750	0.20
FT8 Shares	0.750	0.20
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.20
PT5 Shares	Paid directly by investor	0.20
PT8 Shares	Paid directly by investor	0.20

The Manager received \$7.2 million in management fees and \$1.5 million in administration fees for the year.

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## **Management Fees**

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

## **Related Fund Trading**

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended March 31, 2024, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

## **Independent Review Committee**

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

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

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended March 31, 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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## FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the five period(s)/year(s), as applicable.

Net Assets per Share (\$) *	Increase (decrease) from operations:						Dividends:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 28, 2002												
Mar. 31, 2024	27.47	1.34	(0.53)	0.35	1.07	2.23	-	(0.22)	-	(0.25)	(0.47)	29.59
Mar. 31, 2023	29.82	1.16	(0.53)	2.79	(5.56)	(2.14)	-	(0.15)	-	(0.15)	(0.30)	27.47
Mar. 31, 2022	27.40	1.04	(0.58)	0.74	2.54	3.74	-	(0.36)	(0.90)	-	(1.26)	29.82
Mar. 31, 2021	22.45	1.25	(0.53)	0.12	5.35	6.19	-	(0.17)	(0.96)	-	(1.13)	27.40
Mar. 31, 2020	27.21	1.22	(0.54)	0.24	(4.67)	(3.75)	-	(0.42)	(1.03)	-	(1.45)	22.45
<b>AT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 28, 2007												
Mar. 31, 2024	7.04	0.33	(0.13)	0.10	0.26	0.56	-	(0.20)	-	(0.22)	(0.42)	7.21
Mar. 31, 2023	8.08	0.31	(0.14)	0.74	(1.49)	(0.58)	-	(0.24)	-	(0.24)	(0.48)	7.04
Mar. 31, 2022	7.79	0.29	(0.16)	0.21	0.71	1.05	-	(0.10)	(0.24)	(0.40)	(0.74)	8.08
Mar. 31, 2021	6.74	0.36	(0.16)	0.04	1.58	1.82	-	(0.05)	(0.28)	(0.41)	(0.74)	7.79
Mar. 31, 2020	8.58	0.37	(0.17)	0.09	(1.43)	(1.14)	-	(0.13)	(0.32)	(0.41)	(0.86)	6.74
<b>AT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 28, 2007												
Mar. 31, 2024	4.25	0.20	(0.08)	0.06	0.15	0.33	-	(0.18)	-	(0.20)	(0.38)	4.21
Mar. 31, 2023	5.05	0.19	(0.09)	0.45	(0.91)	(0.36)	-	(0.23)	-	(0.22)	(0.45)	4.25
Mar. 31, 2022	5.01	0.18	(0.10)	0.13	0.45	0.66	-	(0.06)	(0.15)	(0.40)	(0.61)	5.05
Mar. 31, 2021	4.49	0.24	(0.10)	0.02	1.03	1.19	-	(0.03)	(0.18)	(0.44)	(0.65)	5.01
Mar. 31, 2020	5.89	0.25	(0.11)	0.05	(1.01)	(0.82)	-	(0.08)	(0.21)	(0.45)	(0.74)	4.49
<b>E Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Mar. 31, 2024	12.80	0.63	(0.31)	0.14	0.53	0.99	-	(0.10)	-	(0.11)	(0.21)	13.71
Mar. 31, 2023	13.96	0.55	(0.31)	1.29	(2.56)	(1.03)	-	(0.07)	-	(0.07)	(0.14)	12.80
Mar. 31, 2022	12.89	0.49	(0.34)	0.34	1.20	1.69	-	(0.17)	(0.42)	-	(0.59)	13.96
Mar. 31, 2021	10.61	0.58	(0.31)	0.06	2.55	2.88	-	(0.08)	(0.45)	-	(0.53)	12.89
Mar. 31, 2020	12.92	0.58	(0.32)	0.20	(2.04)	(1.58)	-	(0.20)	(0.49)	-	(0.69)	10.61
<b>EF Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 27, 2014												
Mar. 31, 2024	10.47	0.51	(0.14)	0.13	0.44	0.94	-	(0.04)	-	(0.05)	(0.09)	11.35
Mar. 31, 2023	11.30	0.44	(0.14)	1.06	(2.10)	(0.74)	-	(0.06)	-	(0.05)	(0.11)	10.47
Mar. 31, 2022	10.32	0.40	(0.15)	0.29	0.95	1.49	-	(0.14)	(0.34)	-	(0.48)	11.30
Mar. 31, 2021	8.40	0.47	(0.14)	0.04	2.03	2.40	-	(0.06)	(0.36)	-	(0.42)	10.32
Mar. 31, 2020	10.12	0.46	(0.14)	0.16	(1.62)	(1.14)	-	(0.16)	(0.39)	-	(0.55)	8.40
<b>EFT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 27, 2014												
Mar. 31, 2024	6.84	0.33	(0.08)	0.12	0.11	0.48	-	(0.19)	-	(0.21)	(0.40)	7.04
Mar. 31, 2023	7.79	0.30	(0.09)	0.71	(1.42)	(0.50)	-	(0.24)	-	(0.23)	(0.47)	6.84
Mar. 31, 2022	7.46	0.28	(0.10)	0.20	0.67	1.05	-	(0.09)	(0.23)	(0.38)	(0.70)	7.79
Mar. 31, 2021	6.42	0.34	(0.10)	0.05	1.52	1.81	-	(0.04)	(0.24)	(0.42)	(0.70)	7.46
Mar. 31, 2020	8.11	0.36	(0.10)	0.13	(1.25)	(0.86)	-	(0.12)	(0.30)	(0.39)	(0.81)	6.42

\*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>EFT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 27, 2014												
Mar. 31, 2024	5.24	0.25	(0.07)	0.07	0.19	0.44	-	(0.22)	-	(0.24)	(0.46)	5.22
Mar. 31, 2023	6.18	0.24	(0.07)	0.54	(1.04)	(0.33)	-	(0.28)	-	(0.28)	(0.56)	5.24
Mar. 31, 2022	6.09	0.22	(0.09)	0.09	0.48	0.70	-	(0.07)	(0.24)	(0.44)	(0.75)	6.18
Mar. 31, 2021	5.43	0.29	(0.09)	0.02	1.28	1.50	-	(0.04)	(0.20)	(0.56)	(0.80)	6.09
Mar. 31, 2020	7.07	0.31	(0.09)	0.12	(0.83)	(0.49)	-	(0.10)	(0.26)	(0.54)	(0.90)	5.43
<b>ET5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Mar. 31, 2024	7.09	0.34	(0.17)	0.09	0.28	0.54	-	(0.20)	-	(0.22)	(0.42)	7.22
Mar. 31, 2023	8.17	0.31	(0.18)	0.74	(1.47)	(0.60)	-	(0.25)	-	(0.24)	(0.49)	7.09
Mar. 31, 2022	7.91	0.29	(0.20)	0.19	0.75	1.03	-	(0.10)	(0.29)	(0.36)	(0.75)	8.17
Mar. 31, 2021	6.89	0.37	(0.20)	0.05	1.62	1.84	-	(0.05)	(0.25)	(0.45)	(0.75)	7.91
Mar. 31, 2020	8.81	0.39	(0.21)	0.14	(1.32)	(1.00)	-	(0.13)	(0.32)	(0.42)	(0.87)	6.89
<b>ET8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Mar. 31, 2024	4.94	0.23	(0.11)	0.07	0.15	0.34	-	(0.21)	-	(0.23)	(0.44)	4.88
Mar. 31, 2023	5.90	0.22	(0.13)	0.54	(1.10)	(0.47)	-	(0.27)	-	(0.26)	(0.53)	4.94
Mar. 31, 2022	5.88	0.22	(0.15)	0.16	0.52	0.75	-	(0.07)	(0.17)	(0.48)	(0.72)	5.90
Mar. 31, 2021	5.30	0.28	(0.15)	0.03	1.26	1.42	-	(0.04)	(0.19)	(0.54)	(0.77)	5.88
Mar. 31, 2020	6.99	0.31	(0.16)	0.13	(0.99)	(0.71)	-	(0.10)	(0.25)	(0.53)	(0.88)	5.30
<b>F Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 16, 2002												
Mar. 31, 2024	31.19	1.53	(0.43)	0.38	1.29	2.77	-	(0.26)	-	(0.28)	(0.54)	33.78
Mar. 31, 2023	33.67	1.33	(0.42)	3.14	(6.21)	(2.16)	-	(0.17)	-	(0.16)	(0.33)	31.19
Mar. 31, 2022	30.76	1.18	(0.46)	0.80	2.81	4.33	-	(0.41)	(1.02)	-	(1.43)	33.67
Mar. 31, 2021	25.06	1.39	(0.44)	0.13	6.05	7.13	-	(0.19)	(1.08)	-	(1.27)	30.76
Mar. 31, 2020	30.21	1.34	(0.43)	0.13	(6.16)	(5.12)	-	(0.47)	(1.15)	-	(1.62)	25.06
<b>FT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations January 10, 2008												
Mar. 31, 2024	7.94	0.38	(0.10)	0.11	0.27	0.66	-	(0.22)	-	(0.24)	(0.46)	8.18
Mar. 31, 2023	9.06	0.35	(0.11)	0.85	(1.68)	(0.59)	-	(0.27)	-	(0.27)	(0.54)	7.94
Mar. 31, 2022	8.68	0.32	(0.13)	0.24	0.77	1.20	-	(0.11)	(0.27)	(0.44)	(0.82)	9.06
Mar. 31, 2021	7.47	0.41	(0.13)	0.03	1.74	2.05	-	(0.05)	(0.31)	(0.46)	(0.82)	8.68
Mar. 31, 2020	9.45	0.41	(0.13)	0.05	(1.84)	(1.51)	-	(0.14)	(0.35)	(0.45)	(0.94)	7.47
<b>FT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 28, 2007												
Mar. 31, 2024	5.08	0.24	(0.07)	0.06	0.21	0.44	-	(0.22)	-	(0.24)	(0.46)	5.06
Mar. 31, 2023	6.00	0.22	(0.07)	0.53	(1.09)	(0.41)	-	(0.27)	-	(0.27)	(0.54)	5.08
Mar. 31, 2022	5.92	0.22	(0.09)	0.16	0.52	0.81	-	(0.07)	(0.17)	(0.49)	(0.73)	6.00
Mar. 31, 2021	5.27	0.28	(0.09)	0.04	1.21	1.44	-	(0.04)	(0.21)	(0.52)	(0.77)	5.92
Mar. 31, 2020	6.88	0.30	(0.09)	0.07	(1.28)	(1.00)	-	(0.10)	(0.25)	(0.52)	(0.87)	5.27

\*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>I Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations January 23, 2006												
Mar. 31, 2024	21.17	1.00	(0.07)	0.29	0.86	2.08	-	(0.09)	-	(0.10)	(0.19)	23.17
Mar. 31, 2023	22.62	0.70	(0.06)	2.51	(7.58)	(4.43)	-	(0.12)	-	(0.11)	(0.23)	21.17
Mar. 31, 2022	20.45	0.79	(0.08)	0.55	1.86	3.12	-	(0.27)	(0.68)	-	(0.95)	22.62
Mar. 31, 2021	16.49	0.95	(0.09)	-	3.89	4.75	-	(0.12)	(0.71)	-	(0.83)	20.45
Mar. 31, 2020	19.67	0.88	(0.07)	0.28	(3.43)	(2.34)	-	(0.31)	(0.75)	-	(1.06)	16.49
<b>IT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 29, 2011												
Mar. 31, 2024	5.85	0.26	(0.02)	0.07	0.25	0.56	-	(0.25)	-	(0.27)	(0.52)	5.90
Mar. 31, 2023	6.84	0.25	(0.02)	0.65	(1.71)	(0.83)	-	(0.31)	-	(0.30)	(0.61)	5.85
Mar. 31, 2022	6.67	0.25	(0.02)	0.17	0.60	1.00	-	(0.08)	(0.21)	(0.53)	(0.82)	6.84
Mar. 31, 2021	5.88	0.34	(0.03)	0.03	1.08	1.42	-	(0.04)	(0.24)	(0.58)	(0.86)	6.67
Mar. 31, 2020	7.59	0.32	(0.02)	0.17	(1.57)	(1.10)	-	(0.11)	(0.28)	(0.58)	(0.97)	5.88
<b>O Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Mar. 31, 2024	16.03	0.79	(0.08)	0.21	0.64	1.56	-	(0.13)	-	(0.15)	(0.28)	17.52
Mar. 31, 2023	17.16	0.68	(0.07)	1.60	(3.16)	(0.95)	-	(0.09)	-	(0.08)	(0.17)	16.03
Mar. 31, 2022	15.54	0.60	(0.08)	0.42	1.44	2.38	-	(0.21)	(0.52)	-	(0.73)	17.16
Mar. 31, 2021	12.55	0.70	(0.09)	0.07	3.00	3.68	-	(0.09)	(0.54)	-	(0.63)	15.54
Mar. 31, 2020	14.99	0.68	(0.07)	0.24	(2.37)	(1.52)	-	(0.23)	(0.57)	-	(0.80)	12.55
<b>OT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Mar. 31, 2024	8.97	0.43	(0.04)	0.09	0.41	0.89	-	(0.25)	-	(0.28)	(0.53)	9.32
Mar. 31, 2023	10.14	0.39	(0.04)	0.93	(1.87)	(0.59)	-	(0.31)	-	(0.30)	(0.61)	8.97
Mar. 31, 2022	9.63	0.36	(0.05)	0.25	0.87	1.43	-	(0.12)	(0.30)	(0.49)	(0.91)	10.14
Mar. 31, 2021	8.22	0.45	(0.06)	0.03	1.91	2.33	-	(0.06)	(0.31)	(0.54)	(0.91)	9.63
Mar. 31, 2020	10.30	0.46	(0.05)	0.17	(1.58)	(1.00)	-	(0.15)	(0.38)	(0.49)	(1.02)	8.22
<b>OT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Mar. 31, 2024	6.24	0.30	(0.03)	0.09	0.22	0.58	-	(0.27)	-	(0.29)	(0.56)	6.28
Mar. 31, 2023	7.30	0.27	(0.03)	0.67	(1.34)	(0.43)	-	(0.33)	-	(0.33)	(0.66)	6.24
Mar. 31, 2022	7.14	0.26	(0.04)	0.18	0.63	1.03	-	(0.09)	(0.23)	(0.57)	(0.89)	7.30
Mar. 31, 2021	6.31	0.34	(0.05)	0.05	1.51	1.85	-	(0.04)	(0.23)	(0.65)	(0.92)	7.14
Mar. 31, 2020	8.15	0.36	(0.04)	0.13	(1.20)	(0.75)	-	(0.12)	(0.30)	(0.62)	(1.04)	6.31
<b>P Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2024	11.02	0.54	(0.06)	0.15	0.40	1.03	-	(0.09)	-	(0.10)	(0.19)	12.03
Mar. 31, 2023	11.80	0.47	(0.06)	1.10	(2.11)	(0.60)	-	(0.06)	-	(0.06)	(0.12)	11.02
Mar. 31, 2022	10.69	0.41	(0.07)	0.28	0.97	1.59	-	(0.14)	(0.36)	-	(0.50)	11.80
Mar. 31, 2021	8.64	0.48	(0.07)	0.09	2.02	2.52	-	(0.06)	(0.37)	-	(0.43)	10.69
Mar. 31, 2020	10.33	0.47	(0.06)	0.12	(1.79)	(1.26)	-	(0.16)	(0.39)	-	(0.55)	8.64

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

# CI High Income Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 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>PT5 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2024	8.13	0.38	(0.04)	0.24	0.04	0.62	-	(0.23)	-	(0.25)	(0.48)	8.44
Mar. 31, 2023	9.20	0.35	(0.04)	0.86	(1.70)	(0.53)	-	(0.28)	-	(0.27)	(0.55)	8.13
Mar. 31, 2022	8.74	0.33	(0.05)	0.23	0.79	1.30	-	(0.11)	(0.28)	(0.44)	(0.83)	9.20
Mar. 31, 2021	7.46	0.40	(0.06)	0.15	1.63	2.12	-	(0.05)	(0.28)	(0.49)	(0.82)	8.74
Mar. 31, 2020	9.36	0.44	(0.05)	0.15	(1.69)	(1.15)	-	(0.14)	(0.35)	(0.45)	(0.94)	7.46
<b>PT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2024	6.73	0.32	(0.03)	0.08	0.26	0.63	-	(0.29)	-	(0.31)	(0.60)	6.77
Mar. 31, 2023	7.88	0.30	(0.04)	0.71	(1.41)	(0.44)	-	(0.36)	-	(0.35)	(0.71)	6.73
Mar. 31, 2022	7.71	0.29	(0.05)	0.20	0.69	1.13	-	(0.09)	(0.24)	(0.62)	(0.95)	7.88
Mar. 31, 2021	6.81	0.39	(0.06)	0.02	1.06	1.41	-	(0.05)	(0.25)	(0.70)	(1.00)	7.71
Mar. 31, 2020	8.80	0.39	(0.05)	0.13	(1.36)	(0.89)	-	(0.13)	(0.32)	(0.67)	(1.12)	6.81

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

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

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

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

# CI High Income Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 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 August 28, 2002								
Mar. 31, 2024	361,886	12,232	1.45	0.15	1.60	10.39	0.01	6.07
Mar. 31, 2023	398,995	14,526	1.45	0.15	1.60	10.40	0.01	15.24
Mar. 31, 2022	500,721	16,792	1.45	0.15	1.60	10.44	0.01	8.83
Mar. 31, 2021	504,943	18,429	1.45	0.15	1.60	10.43	0.01	17.20
Mar. 31, 2020	494,244	22,019	1.45	0.15	1.60	10.57	0.01	25.40
<b>AT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations September 28, 2007								
Mar. 31, 2024	28,748	3,987	1.45	0.15	1.60	10.41	0.01	6.07
Mar. 31, 2023	31,278	4,440	1.45	0.16	1.61	11.13	0.01	15.24
Mar. 31, 2022	41,172	5,094	1.45	0.15	1.60	10.48	0.01	8.83
Mar. 31, 2021	43,426	5,576	1.45	0.15	1.60	10.53	0.01	17.20
Mar. 31, 2020	44,932	6,664	1.45	0.15	1.60	10.66	0.01	25.40
<b>AT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations September 28, 2007								
Mar. 31, 2024	22,613	5,368	1.45	0.15	1.60	10.02	0.01	6.07
Mar. 31, 2023	26,670	6,277	1.45	0.16	1.61	10.82	0.01	15.24
Mar. 31, 2022	35,043	6,944	1.45	0.15	1.60	10.02	0.01	8.83
Mar. 31, 2021	34,480	6,884	1.45	0.14	1.59	9.99	0.01	17.20
Mar. 31, 2020	34,592	7,705	1.45	0.15	1.60	10.30	0.01	25.40
<b>E Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Mar. 31, 2024	30,016	2,189	1.89	0.19	2.08	10.10	0.01	6.07
Mar. 31, 2023	29,974	2,342	1.90	0.19	2.09	9.91	0.01	15.24
Mar. 31, 2022	33,271	2,384	1.90	0.18	2.08	9.52	0.01	8.83
Mar. 31, 2021	33,536	2,602	1.90	0.18	2.08	9.61	0.01	17.20
Mar. 31, 2020	35,792	3,374	1.90	0.19	2.09	9.92	0.01	25.40
<b>EF Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 27, 2014								
Mar. 31, 2024	29,288	2,582	0.90	0.09	0.99	10.25	0.01	6.07
Mar. 31, 2023	28,787	2,750	0.90	0.09	0.99	10.65	0.01	15.24
Mar. 31, 2022	34,850	3,085	0.90	0.10	1.00	11.19	0.01	8.83
Mar. 31, 2021	34,179	3,313	0.90	0.10	1.00	11.60	0.01	17.20
Mar. 31, 2020	33,141	3,944	0.90	0.10	1.00	11.42	0.01	25.40
<b>EFT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 27, 2014								
Mar. 31, 2024	2,807	399	0.90	0.06	0.96	6.84	0.01	6.07
Mar. 31, 2023	3,724	545	0.90	0.06	0.96	7.05	0.01	15.24
Mar. 31, 2022	4,442	570	0.90	0.06	0.96	6.87	0.01	8.83
Mar. 31, 2021	4,412	591	0.90	0.06	0.96	6.65	0.01	17.20
Mar. 31, 2020	5,387	840	0.90	0.06	0.96	6.80	0.01	25.40

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



# CI High Income Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 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>EFT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 27, 2014								
Mar. 31, 2024	4,049	776	0.90	0.12	1.02	13.43	0.01	6.07
Mar. 31, 2023	4,515	862	0.90	0.11	1.01	12.38	0.01	15.24
Mar. 31, 2022	3,806	616	0.90	0.09	0.99	10.26	0.01	8.83
Mar. 31, 2021	1,221	200	0.90	0.09	0.99	10.35	0.01	17.20
Mar. 31, 2020	1,364	251	0.90	0.09	0.99	10.13	0.01	25.40
<b>ET5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Mar. 31, 2024	5,092	705	1.90	0.19	2.09	9.91	0.01	6.07
Mar. 31, 2023	5,205	734	1.90	0.19	2.09	9.98	0.01	15.24
Mar. 31, 2022	5,834	714	1.90	0.18	2.08	9.71	0.01	8.83
Mar. 31, 2021	3,948	499	1.90	0.17	2.07	9.08	0.01	17.20
Mar. 31, 2020	4,595	667	1.90	0.17	2.07	8.85	0.01	25.40
<b>ET8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Mar. 31, 2024	1,703	349	1.90	0.16	2.06	8.51	0.01	6.07
Mar. 31, 2023	2,049	415	1.90	0.17	2.07	8.87	0.01	15.24
Mar. 31, 2022	3,247	550	1.90	0.17	2.07	8.94	0.01	8.83
Mar. 31, 2021	3,356	571	1.90	0.17	2.07	8.79	0.01	17.20
Mar. 31, 2020	3,916	739	1.90	0.17	2.07	9.02	0.01	25.40
<b>F Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations September 16, 2002								
Mar. 31, 2024	105,036	3,110	0.95	0.10	1.05	10.51	0.01	6.07
Mar. 31, 2023	105,641	3,387	0.95	0.09	1.04	10.16	0.01	15.24
Mar. 31, 2022	103,735	3,081	0.95	0.10	1.05	10.39	0.01	8.83
Mar. 31, 2021	84,083	2,733	0.95	0.10	1.05	10.47	0.01	17.20
Mar. 31, 2020	85,107	3,396	0.95	0.10	1.05	10.91	0.01	25.40
<b>FT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations January 10, 2008								
Mar. 31, 2024	12,916	1,580	0.95	0.09	1.04	9.78	0.01	6.07
Mar. 31, 2023	14,557	1,833	0.95	0.09	1.04	9.79	0.01	15.24
Mar. 31, 2022	17,541	1,936	0.95	0.08	1.03	8.80	0.01	8.83
Mar. 31, 2021	15,003	1,729	0.95	0.08	1.03	8.54	0.01	17.20
Mar. 31, 2020	13,301	1,781	0.95	0.08	1.03	8.68	0.01	25.40
<b>FT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations September 28, 2007								
Mar. 31, 2024	7,783	1,538	0.95	0.11	1.06	11.84	0.01	6.07
Mar. 31, 2023	8,149	1,605	0.95	0.10	1.05	10.96	0.01	15.24
Mar. 31, 2022	6,794	1,133	0.95	0.10	1.05	10.32	0.01	8.83
Mar. 31, 2021	7,043	1,191	0.95	0.09	1.04	9.87	0.01	17.20
Mar. 31, 2020	7,520	1,426	0.95	0.10	1.05	10.16	0.01	25.40

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

# CI High Income Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 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>I Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations January 23, 2006								
Mar. 31, 2024	57,776	2,493	-	-	-	-	0.01	6.07
Mar. 31, 2023	57,948	2,737	-	-	-	-	0.01	15.24
Mar. 31, 2022	361,485	15,983	-	-	-	-	0.01	8.83
Mar. 31, 2021	337,481	16,503	-	-	-	-	0.01	17.20
Mar. 31, 2020	235,280	14,268	-	-	-	-	0.01	25.40
<b>IT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 29, 2011								
Mar. 31, 2024	1,820	308	-	-	-	-	0.01	6.07
Mar. 31, 2023	2,119	362	-	-	-	-	0.01	15.24
Mar. 31, 2022	8,240	1,205	-	-	-	-	0.01	8.83
Mar. 31, 2021	7,392	1,108	-	-	-	-	0.01	17.20
Mar. 31, 2020	852	145	-	-	-	-	0.01	25.40
<b>O Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Mar. 31, 2024	142,250	8,120	0.15	0.01	0.16	9.33	0.01	6.07
Mar. 31, 2023	152,949	9,540	0.15	0.01	0.16	9.45	0.01	15.24
Mar. 31, 2022	169,850	9,900	0.15	0.01	0.16	9.54	0.01	8.83
Mar. 31, 2021	162,937	10,485	0.15	0.01	0.16	9.66	0.01	17.20
Mar. 31, 2020	156,818	12,495	0.15	0.01	0.16	9.65	0.01	25.40
<b>OT5 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Mar. 31, 2024	11,207	1,202	0.15	0.02	0.17	10.78	0.01	6.07
Mar. 31, 2023	11,124	1,240	0.15	0.01	0.16	10.83	0.01	15.24
Mar. 31, 2022	13,173	1,299	0.15	0.02	0.17	10.72	0.01	8.83
Mar. 31, 2021	13,108	1,361	0.15	0.02	0.17	10.66	0.01	17.20
Mar. 31, 2020	11,287	1,374	0.15	0.02	0.17	10.26	0.01	25.40
<b>OT8 Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Mar. 31, 2024	7,787	1,240	0.15	0.01	0.16	8.79	0.01	6.07
Mar. 31, 2023	8,430	1,350	0.15	0.01	0.16	8.81	0.01	15.24
Mar. 31, 2022	10,449	1,431	0.15	0.01	0.16	8.88	0.01	8.83
Mar. 31, 2021	9,263	1,297	0.15	0.01	0.16	8.13	0.01	17.20
Mar. 31, 2020	12,576	1,994	0.15	0.01	0.16	7.99	0.01	25.40
<b>P Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Mar. 31, 2024	2,971	247	0.20	0.02	0.22	9.62	0.01	6.07
Mar. 31, 2023	4,293	390	0.20	0.02	0.22	9.55	0.01	15.24
Mar. 31, 2022	4,200	356	0.20	0.02	0.22	9.37	0.01	8.83
Mar. 31, 2021	3,483	326	0.20	0.02	0.22	9.50	0.01	17.20
Mar. 31, 2020	3,693	427	0.20	0.02	0.22	10.15	0.01	25.40

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

# CI High Income Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 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>PT5 Shares</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations May 01, 2017								
Mar. 31, 2024	33	4	0.20	0.03	0.23	14.94	0.01	6.07
Mar. 31, 2023	81	10	0.20	0.03	0.23	14.95	0.01	15.24
Mar. 31, 2022	109	12	0.20	0.03	0.23	14.96	0.01	8.83
Mar. 31, 2021	100	11	0.20	0.03	0.23	14.90	0.01	17.20
Mar. 31, 2020	185	25	0.20	0.03	0.23	13.47	0.01	25.40
<b>PT8 Shares</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations May 01, 2017								
Mar. 31, 2024	2,028	300	0.20	0.03	0.23	13.07	0.01	6.07
Mar. 31, 2023	2,088	310	0.20	0.02	0.22	13.11	0.01	15.24
Mar. 31, 2022	2,400	305	0.20	0.03	0.23	13.11	0.01	8.83
Mar. 31, 2021	2,255	293	0.20	0.03	0.23	14.41	0.01	17.20
Mar. 31, 2020	113	17	0.20	0.03	0.23	14.91	0.01	25.40

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

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

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

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

# CI High Income Corporate Class

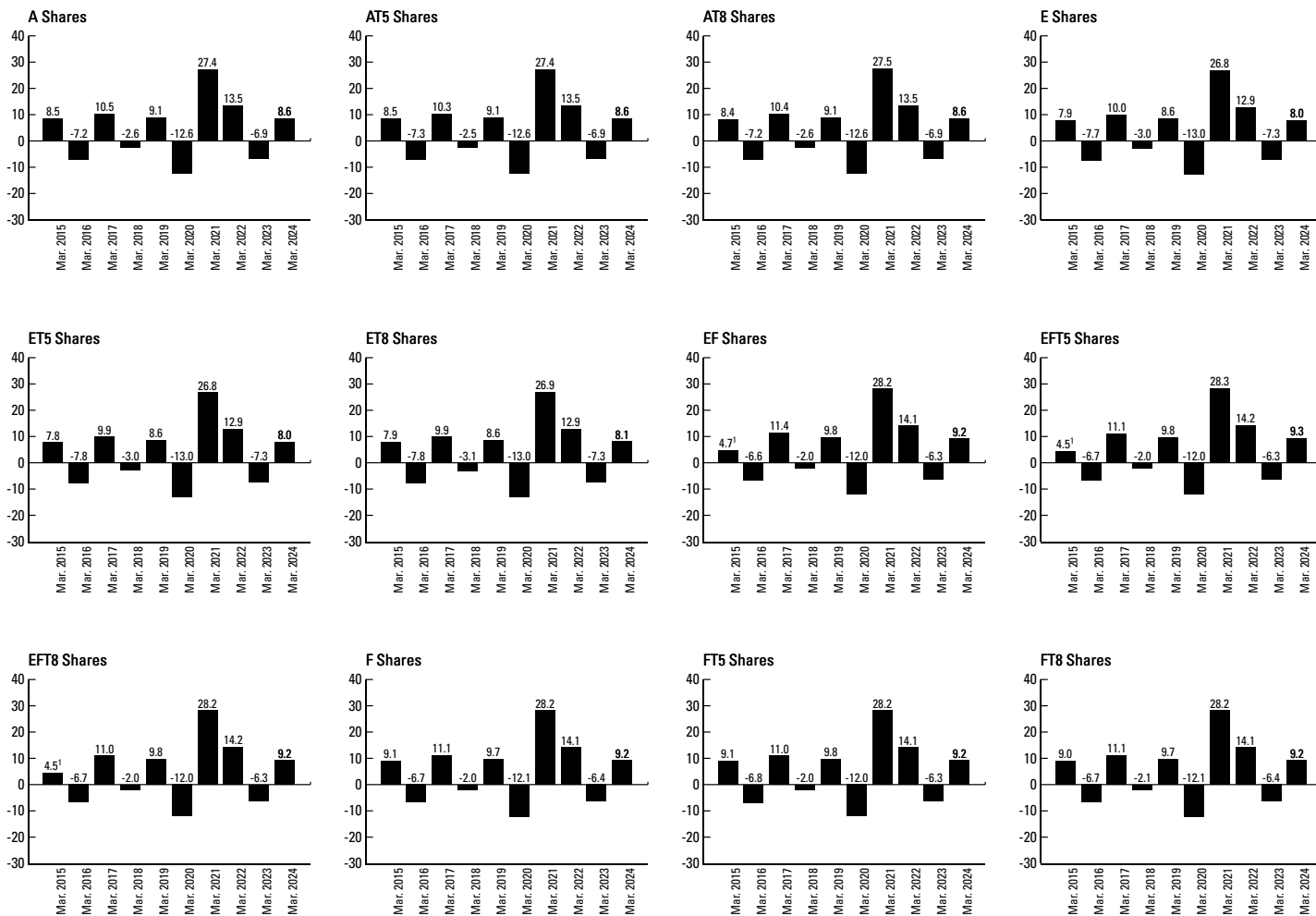
Management Report of Fund Performance for the period/year ended March 31, 2024

## 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.

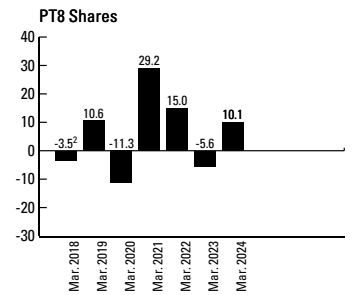
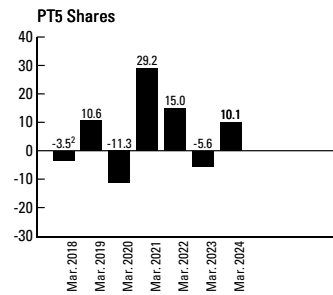
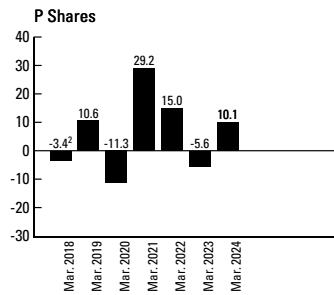
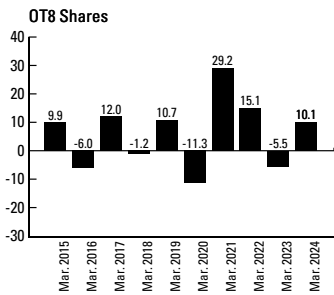
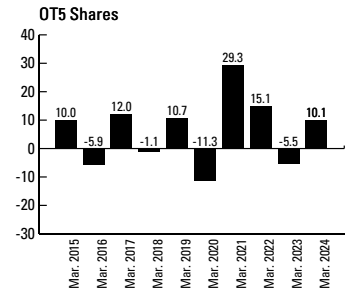
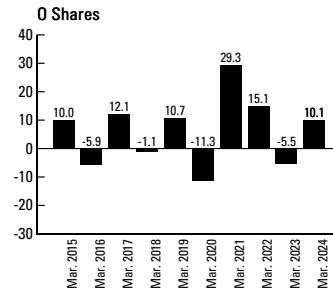
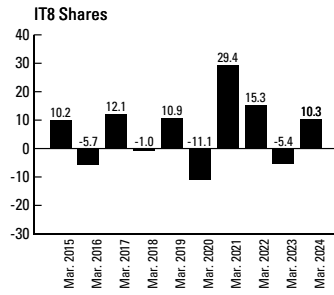
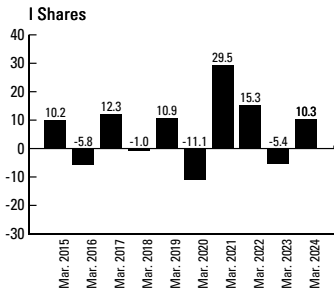
### Year-by-Year Returns

The following chart/charts shows/show the Fund's 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 High Income Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2024



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

# CI High Income Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2024

## Annual Compound Returns

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

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

The MSCI World Core Infrastructure Index is a free float-adjusted market capitalization index which tracks the performance of global listed infrastructure companies that belong to a specific set of eligible sub-industries from the Global Industry Classification Standard (GICS). The weight of each sub-industry is capped at 15% to provide more diversification and the weight of any security is capped at 5% to reduce concentration. Sub-industries included are: Utilities: Electric Utilities, Gas Utilities, Multi-utilities, Water Utilities, Oil & Gas Storage & Transportation and Infrastructure: Railroads, Airport Services, Highways & Railtracks, 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>A Shares</b>	8.6	4.7	5.0	4.2	n/a
Blended Index	8.8	4.7	5.0	n/a*	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	11.0	2.2	4.0	4.4	n/a
MSCI World Core Infrastructure Index	4.5	5.7	5.2	9.0	n/a
MSCI World Real Estate Total Return Index	8.8	2.3	1.5	n/a*	n/a
S&P/TSX Composite High Dividend Total Return Index	8.0	10.1	9.3	6.5	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
<b>AT5 Shares</b>	8.6	4.7	5.0	4.2	n/a
Blended Index	8.8	4.7	5.0	n/a*	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	11.0	2.2	4.0	4.4	n/a
MSCI World Core Infrastructure Index	4.5	5.7	5.2	9.0	n/a
MSCI World Real Estate Total Return Index	8.8	2.3	1.5	n/a*	n/a
S&P/TSX Composite High Dividend Total Return Index	8.0	10.1	9.3	6.5	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
<b>AT8 Shares</b>	8.6	4.7	5.0	4.2	n/a
Blended Index	8.8	4.7	5.0	n/a*	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	11.0	2.2	4.0	4.4	n/a
MSCI World Core Infrastructure Index	4.5	5.7	5.2	9.0	n/a
MSCI World Real Estate Total Return Index	8.8	2.3	1.5	n/a*	n/a
S&P/TSX Composite High Dividend Total Return Index	8.0	10.1	9.3	6.5	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
<b>E Shares</b>	8.0	4.2	4.5	3.7	n/a
Blended Index	8.8	4.7	5.0	n/a*	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	11.0	2.2	4.0	4.4	n/a
MSCI World Core Infrastructure Index	4.5	5.7	5.2	9.0	n/a
MSCI World Real Estate Total Return Index	8.8	2.3	1.5	n/a*	n/a
S&P/TSX Composite High Dividend Total Return Index	8.0	10.1	9.3	6.5	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a

# CI High Income Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2024

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>EF Shares</b>	9.2	5.3	5.7	n/a	4.8
Blended Index	8.8	4.7	5.0	n/a	n/a*
ICE BofA U.S. High Yield Total Return Index (USD)	11.0	2.2	4.0	n/a	4.5
MSCI World Core Infrastructure Index	4.5	5.7	5.2	n/a	8.1
MSCI World Real Estate Total Return Index	8.8	2.3	1.5	n/a	n/a*
S&P/TSX Composite High Dividend Total Return Index	8.0	10.1	9.3	n/a	6.6
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.6
<b>EFT5 Shares</b>	9.3	5.4	5.7	n/a	4.7
Blended Index	8.8	4.7	5.0	n/a	n/a*
ICE BofA U.S. High Yield Total Return Index (USD)	11.0	2.2	4.0	n/a	4.5
MSCI World Core Infrastructure Index	4.5	5.7	5.2	n/a	8.1
MSCI World Real Estate Total Return Index	8.8	2.3	1.5	n/a	n/a*
S&P/TSX Composite High Dividend Total Return Index	8.0	10.1	9.3	n/a	6.6
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.6
<b>EFT8 Shares</b>	9.2	5.3	5.7	n/a	4.7
Blended Index	8.8	4.7	5.0	n/a	n/a*
ICE BofA U.S. High Yield Total Return Index (USD)	11.0	2.2	4.0	n/a	4.5
MSCI World Core Infrastructure Index	4.5	5.7	5.2	n/a	8.1
MSCI World Real Estate Total Return Index	8.8	2.3	1.5	n/a	n/a*
S&P/TSX Composite High Dividend Total Return Index	8.0	10.1	9.3	n/a	6.6
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.6
<b>ET5 Shares</b>	8.0	4.2	4.5	3.7	n/a
Blended Index	8.8	4.7	5.0	n/a*	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	11.0	2.2	4.0	4.4	n/a
MSCI World Core Infrastructure Index	4.5	5.7	5.2	9.0	n/a
MSCI World Real Estate Total Return Index	8.8	2.3	1.5	n/a*	n/a
S&P/TSX Composite High Dividend Total Return Index	8.0	10.1	9.3	6.5	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
<b>ET8 Shares</b>	8.1	4.2	4.5	3.7	n/a
Blended Index	8.8	4.7	5.0	n/a*	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	11.0	2.2	4.0	4.4	n/a
MSCI World Core Infrastructure Index	4.5	5.7	5.2	9.0	n/a
MSCI World Real Estate Total Return Index	8.8	2.3	1.5	n/a*	n/a
S&P/TSX Composite High Dividend Total Return Index	8.0	10.1	9.3	6.5	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
<b>F Shares</b>	9.2	5.3	5.6	4.8	n/a
Blended Index	8.8	4.7	5.0	n/a*	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	11.0	2.2	4.0	4.4	n/a
MSCI World Core Infrastructure Index	4.5	5.7	5.2	9.0	n/a
MSCI World Real Estate Total Return Index	8.8	2.3	1.5	n/a*	n/a
S&P/TSX Composite High Dividend Total Return Index	8.0	10.1	9.3	6.5	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
<b>FT5 Shares</b>	9.2	5.3	5.6	4.8	n/a
Blended Index	8.8	4.7	5.0	n/a*	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	11.0	2.2	4.0	4.4	n/a
MSCI World Core Infrastructure Index	4.5	5.7	5.2	9.0	n/a
MSCI World Real Estate Total Return Index	8.8	2.3	1.5	n/a*	n/a
S&P/TSX Composite High Dividend Total Return Index	8.0	10.1	9.3	6.5	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
<b>FT8 Shares</b>	9.2	5.3	5.6	4.8	n/a
Blended Index	8.8	4.7	5.0	n/a*	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	11.0	2.2	4.0	4.4	n/a
MSCI World Core Infrastructure Index	4.5	5.7	5.2	9.0	n/a
MSCI World Real Estate Total Return Index	8.8	2.3	1.5	n/a*	n/a
S&P/TSX Composite High Dividend Total Return Index	8.0	10.1	9.3	6.5	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
<b>I Shares</b>	10.3	6.4	6.7	5.9	n/a
Blended Index	8.8	4.7	5.0	n/a*	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	11.0	2.2	4.0	4.4	n/a
MSCI World Core Infrastructure Index	4.5	5.7	5.2	9.0	n/a
MSCI World Real Estate Total Return Index	8.8	2.3	1.5	n/a*	n/a
S&P/TSX Composite High Dividend Total Return Index	8.0	10.1	9.3	6.5	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a

# CI High Income Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2024

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>IT8 Shares</b>	10.3	6.4	6.7	5.9	n/a
Blended Index	8.8	4.7	5.0	n/a*	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	11.0	2.2	4.0	4.4	n/a
MSCI World Core Infrastructure Index	4.5	5.7	5.2	9.0	n/a
MSCI World Real Estate Total Return Index	8.8	2.3	1.5	n/a*	n/a
S&P/TSX Composite High Dividend Total Return Index	8.0	10.1	9.3	6.5	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
<b>O Shares</b>	10.1	6.2	6.6	5.7	n/a
Blended Index	8.8	4.7	5.0	n/a*	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	11.0	2.2	4.0	4.4	n/a
MSCI World Core Infrastructure Index	4.5	5.7	5.2	9.0	n/a
MSCI World Real Estate Total Return Index	8.8	2.3	1.5	n/a*	n/a
S&P/TSX Composite High Dividend Total Return Index	8.0	10.1	9.3	6.5	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
<b>OT5 Shares</b>	10.1	6.2	6.6	5.7	n/a
Blended Index	8.8	4.7	5.0	n/a*	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	11.0	2.2	4.0	4.4	n/a
MSCI World Core Infrastructure Index	4.5	5.7	5.2	9.0	n/a
MSCI World Real Estate Total Return Index	8.8	2.3	1.5	n/a*	n/a
S&P/TSX Composite High Dividend Total Return Index	8.0	10.1	9.3	6.5	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
<b>OT8 Shares</b>	10.1	6.2	6.6	5.7	n/a
Blended Index	8.8	4.7	5.0	n/a*	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	11.0	2.2	4.0	4.4	n/a
MSCI World Core Infrastructure Index	4.5	5.7	5.2	9.0	n/a
MSCI World Real Estate Total Return Index	8.8	2.3	1.5	n/a*	n/a
S&P/TSX Composite High Dividend Total Return Index	8.0	10.1	9.3	6.5	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
<b>P Shares</b>	10.1	6.1	6.5	n/a	5.6
Blended Index	8.8	4.7	5.0	n/a	5.3
ICE BofA U.S. High Yield Total Return Index (USD)	11.0	2.2	4.0	n/a	4.1
MSCI World Core Infrastructure Index	4.5	5.7	5.2	n/a	6.8
MSCI World Real Estate Total Return Index	8.8	2.3	1.5	n/a	3.1
S&P/TSX Composite High Dividend Total Return Index	8.0	10.1	9.3	n/a	7.6
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.0
<b>PT5 Shares</b>	10.1	6.1	6.5	n/a	5.6
Blended Index	8.8	4.7	5.0	n/a	5.3
ICE BofA U.S. High Yield Total Return Index (USD)	11.0	2.2	4.0	n/a	4.1
MSCI World Core Infrastructure Index	4.5	5.7	5.2	n/a	6.8
MSCI World Real Estate Total Return Index	8.8	2.3	1.5	n/a	3.1
S&P/TSX Composite High Dividend Total Return Index	8.0	10.1	9.3	n/a	7.6
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.0
<b>PT8 Shares</b>	10.1	6.1	6.5	n/a	5.6
Blended Index	8.8	4.7	5.0	n/a	5.3
ICE BofA U.S. High Yield Total Return Index (USD)	11.0	2.2	4.0	n/a	4.1
MSCI World Core Infrastructure Index	4.5	5.7	5.2	n/a	6.8
MSCI World Real Estate Total Return Index	8.8	2.3	1.5	n/a	3.1
S&P/TSX Composite High Dividend Total Return Index	8.0	10.1	9.3	n/a	7.6
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.0

\*MSCI World Real Estate Total Return Index data available only since August 31, 2016.



# CI High Income Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2024

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024

Category*	% of Net Assets	Category*	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>	
U.S.A. ....	46.1	Corporate Bonds .....	39.4
Canada .....	38.3	Real Estate .....	20.3
Exchange-Traded Fund(s) .....	3.7	Energy .....	11.3
Fund(s) .....	2.4	Financials .....	7.0
Australia .....	2.0	Industrials .....	4.6
Cayman Islands .....	1.7	Utilities .....	4.6
U.K. ....	1.1	Exchange-Traded Fund(s) .....	3.7
Macau .....	0.9	Term Loans .....	2.5
Other Net Assets (Liabilities) .....	0.7	Fund(s) .....	2.4
Cash & Cash Equivalents .....	0.5	Communication Services .....	1.5
India .....	0.5	Health Care .....	0.9
New Zealand .....	0.5	Other Net Assets (Liabilities) .....	0.7
Zambia .....	0.5	Materials .....	0.6
Japan .....	0.4	Cash & Cash Equivalents .....	0.5
Netherlands .....	0.3	Consumer Staples .....	0.3
Switzerland .....	0.3	Foreign Currency Forward Contract(s) .....	(0.3)
Germany .....	0.2		
Ireland .....	0.2		
Finland .....	0.0		
Foreign Currency Forward Contract(s) .....	(0.3)		

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

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

# CI High Income Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2024

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024 (cont'd)

Top 25 Holdings*	% of Net Assets
Cheniere Energy Inc. ....	3.4
Bank of Montreal .....	2.4
Ferrovial SE .....	2.1
Transurban Group .....	2.0
RioCan REIT .....	1.9
Williams Cos., Inc. (The) .....	1.8
Canadian Apartment Properties REIT .....	1.8
CI Global Infrastructure Private Pool (ETF C\$ Series) .....	1.8
Prologis Inc. ....	1.7
First Capital REIT .....	1.7
American Homes 4 Rent, Class A .....	1.6
CI Global Financial Sector ETF (Common Units) .....	1.5
CI Private Markets Growth Fund (Series I) .....	1.4
Enbridge Inc. ....	1.3
VICI Properties Inc. ....	1.2
Equinix Inc. ....	1.2
Targa Resources Corp. ....	1.1
Ventas Inc. ....	1.1
Toronto-Dominion Bank (The) .....	1.0
Kimco Realty Corp. ....	1.0
Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027 .....	0.9
AT&T Inc. ....	0.9
Manulife Financial Corp. ....	0.9
Sempra Energy .....	0.9
Bank of Nova Scotia (The) .....	0.9
<b>Total Net Assets (in \$000's)</b>	<b>\$837,809</b>

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

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

### A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.