

# CI Income Fund

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

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at [www.ci.com](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.

### INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Income Fund (the Fund) is to provide exposure to a diversified portfolio of income-generating securities in a manner that is similar to holding multiple income-generating funds. The Fund invests primarily in investment grade fixed income securities issued by governments and corporations in Canada and globally. The Fund may also invest up to 50% in other income generating securities such as preferred shares, common shares and real estate investment trusts. The Fund's investments will be made primarily through investments in other mutual funds, either directly or by entering into derivatives, and the Fund may directly hold securities from time to time.

The portfolio advisor uses techniques such as fundamental analysis to assess investment opportunities. This means evaluating the financial condition and management of a company, its industry and the overall economy. The portfolio advisor analyzes financial data, credit ratings, the expected direction of interest rates and yield curves, assesses the quality of management, credit risk and terms to maturity.

The Fund may use derivatives, but only as permitted by securities regulations. The Fund may also engage in selling securities short. In order to earn additional income, the Fund 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 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 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 \$1,467.2 million to \$4,011.5 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$981.1 million during the year. The portfolio's performance decreased assets by \$143.4 million. The Fund paid distributions totalling \$342.7 million. Series A units returned -3.8% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -2.0%. The benchmark is 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.

By the end of 2022, the primary concern of market participants was inflation. However, inflation began to cool and supply chain disruptions eased, as evidenced by declining commodity prices. Investors entered 2023 with extreme optimism that an economic soft landing could be achieved in the United States, with cooling inflation and the U.S. Federal Reserve Board (Fed) close to the end of its interest rate increases. U.S. equities rose as a result but were later challenged by continued strength in the labour market, which is expected to drive higher input costs and inflation.

Financial markets weakened as runs on bank deposits hit the news with the failures of SVB Financial Group and Signature Bank. The Fed and U.S. Treasury came to the rescue quickly, assuring that deposits were safe and announced a new program to allow banks to borrow from the Fed using their holdings of government bonds as collateral. Elsewhere in the world, Credit Suisse Group AG was under stress and was forced to be sold to UBS Group AG at a fraction of its value at beginning of the year.

The price of crude oil dipped as low as US\$67. The Organization of the Petroleum Exporting Countries announced a surprise production cut, and the price decline was reversed as investors realized that there could still be a supply and demand imbalance during a recession. Given that the Canadian equity index has more exposure to banks and energy, the performance of the S&P/TSX Composite Index trailed market indexes in the United States and their global peers.

China failed to impress investors as its government did not announce new policies or measures following the announcement of reopening from COVID-19 pandemic lockdowns in November 2022. The Chinese government reported weak manufacturing numbers in March 2023, highlighting weakness in both domestic and foreign demand.

The Fund underperformed its benchmark for the year. Exposure to the real estate sector detracted from the Fund's performance, as did currency hedging. Notable individual detractors from the Fund's performance were NVIDIA Corp., Argonaut Gold Inc., Brookfield Corp., Alexandria Real Estate Equities Inc., Vonovia SE.

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

An overweight cash allocation contributed to the Fund's performance, as did overweight exposures to the energy sector and to provincial bonds. The top individual contributors to the Fund's performance were Cheniere Energy Inc., iShares China Large-Cap ETF, SPORTING LIFE GROUP LIMITED CL B COMM, and HarbourVest Adelaide Feeder E LP.

We added new Chinese equity holdings to the Fund during the year. The Fund's government bond exposure was trimmed in favour of cash and short-term investment-grade credit.

### RECENT DEVELOPMENTS

We believe the current economic cycle is likely to end with a slowdown, and we are finding opportunities in specific countries/regions (Japan, China and emerging markets) and sectors and sub-sectors (energy, health care and semiconductors). Their prices in the medium term are supported by demand, though in the near term, their valuations could rise or fall with news headlines.

The Fund has a larger cash allocation. We anticipate bond prices to decline for higher long-term average interest rates and equity valuations to decline to their normal end-of-cycle valuations. Hence, there will be opportunities to add core holdings to the Fund, such as long-dated bonds and U.S. equities.

### Independent Review Committee

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

### Administrator

Effective October 3, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to the Fund.

### RELATED PARTY TRANSACTIONS

#### Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, 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, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

|           | Annual management fee rate (%) | Annual administration fee rate (%) |
|-----------|--------------------------------|------------------------------------|
| Series A  | 1.500                          | 0.17                               |
| Series C  | 0.250                          | -                                  |
| Series E  | 1.650                          | 0.15                               |
| Series EF | 0.650                          | 0.15                               |
| Series F  | 0.750                          | 0.17                               |
| Series I  | Paid directly by investor      | Paid directly by investor          |
| Series O  | Paid directly by investor      | 0.15                               |
| Series P  | Paid directly by investor      | 0.17                               |
| Series W  | Paid directly by investor      | 0.11                               |

The Manager received \$7.7 million in management fees and \$0.9 million in administration fees for the year.

### Management Fees

Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% of management fees were used to pay for investment management and other general administration.

### Portfolio Sub-Advisor

Marret Asset Management Inc. and CI Global Investments Inc., affiliates of CI Financial Corp. and CI Investments Inc., provide investment advice to the Fund. CI Financial Corp., an affiliate of CI Investments Inc., owns a majority interest in Marret Asset Management Inc. CI Global Investments Inc. is an affiliate of CI Investments Inc.

### Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended March 31, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

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

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## **Independent Review Committee**

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

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

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended March 31, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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## FINANCIAL HIGHLIGHTS

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

| Net Assets per Unit (\$) *                                 | Increase (decrease) from operations:       |               |  |   |   |   | Distributions:                                   |                |                    |                   |                     | 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 distributions |  |
|  |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| <b>Series A</b> <sup>(1)(2)(3)(4)</sup>                    |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Commencement of operations October 05, 2010                |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Mar. 31, 2023  | 8.14                                       | 0.26          | (0.15)                                   | (0.49)                                      | 0.06  | (0.32)                                    | (0.15)   | (0.02)         | -                  | (0.25)            | (0.42)              | 7.41   |
| Mar. 31, 2022  | 8.49                                       | 0.23          | (0.16)                                   | 0.24  | (0.22)  | 0.09                                      | (0.05)   | (0.01)         | (0.17)             | (0.21)            | (0.44)              | 8.14   |
| Mar. 31, 2021  | 8.22                                       | 0.26          | (0.16)                                   | 0.19  | 0.39  | 0.68                                      | (0.21)   | (0.02)         | (0.13)             | (0.06)            | (0.42)              | 8.49   |
| Mar. 31, 2020  | 8.72                                       | 0.29          | (0.17)                                   | 0.29  | (0.65)  | (0.24)                                    | (0.21)   | (0.02)         | -                  | (0.19)            | (0.42)              | 8.22   |
| Mar. 31, 2019  | 8.91                                       | 0.28          | (0.16)                                   | (0.22)                                      | 0.21  | 0.11                                      | (0.19)   | (0.01)         | -                  | (0.22)            | (0.42)              | 8.72   |
| <b>Series C</b> <sup>(1)(2)(3)(4)</sup>                    |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Commencement of operations September 20, 2010 <sup>†</sup> |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Mar. 31, 2023  | 11.54                                      | 0.05          | -  | 0.03  | (0.70)  | (0.62)                                    | (0.02)   | -              | (0.02)             | (0.02)            | (0.06)              | -  |
| Mar. 31, 2022  | 12.04                                      | 0.31          | (0.03)                                   | 0.34  | (0.31)  | 0.31                                      | (0.24)   | (0.04)         | (0.25)             | (0.31)            | (0.84)              | 11.54  |
| Mar. 31, 2021  | 11.48                                      | 0.36          | (0.03)                                   | 0.29  | 0.58  | 1.20                                      | (0.38)   | (0.03)         | (0.14)             | (0.07)            | (0.62)              | 12.04  |
| Mar. 31, 2020  | 11.70                                      | 0.36          | (0.03)                                   | 0.43  | (0.66)  | 0.10                                      | (0.27)   | (0.02)         | -                  | -                 | (0.29)              | 11.48  |
| Mar. 31, 2019  | 11.61                                      | 0.37          | (0.03)                                   | (0.26)                                      | 0.37  | 0.45                                      | (0.38)   | (0.02)         | -                  | -                 | (0.40)              | 11.70  |
| <b>Series E</b> <sup>(1)(2)(3)(4)</sup>                    |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Commencement of operations August 04, 2015                 |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Mar. 31, 2023  | 8.02                                       | 0.27          | (0.16)                                   | (0.48)                                      | (0.02)  | (0.39)                                    | (0.14)   | (0.01)         | -                  | (0.23)            | (0.38)              | 7.32   |
| Mar. 31, 2022  | 8.34                                       | 0.24          | (0.17)                                   | 0.23  | (0.22)  | 0.08                                      | (0.04)   | (0.01)         | (0.16)             | (0.20)            | (0.41)              | 8.02   |
| Mar. 31, 2021  | 8.06                                       | 0.27          | (0.17)                                   | 0.20  | 0.37  | 0.67                                      | (0.20)   | (0.02)         | (0.11)             | (0.05)            | (0.38)              | 8.34   |
| Mar. 31, 2020  | 8.54                                       | 0.29          | (0.17)                                   | 0.30  | (0.51)  | (0.09)                                    | (0.19)   | (0.01)         | -                  | (0.18)            | (0.38)              | 8.06   |
| Mar. 31, 2019  | 8.71                                       | 0.29          | (0.17)                                   | (0.19)                                      | 0.26  | 0.19                                      | (0.17)   | (0.01)         | -                  | (0.20)            | (0.38)              | 8.54   |
| <b>Series EF</b> <sup>(1)(2)(3)(4)</sup>                   |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Commencement of operations November 27, 2014               |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Mar. 31, 2023  | 8.22                                       | 0.26          | (0.08)                                   | (0.50)                                      | 0.02  | (0.30)                                    | (0.18)   | (0.02)         | -                  | (0.29)            | (0.49)              | 7.49   |
| Mar. 31, 2022  | 8.56                                       | 0.23          | (0.08)                                   | 0.24  | (0.22)  | 0.17                                      | (0.12)   | (0.02)         | (0.17)             | (0.21)            | (0.52)              | 8.22   |
| Mar. 31, 2021  | 8.27                                       | 0.26          | (0.08)                                   | 0.20  | 0.43  | 0.81                                      | (0.28)   | (0.02)         | (0.13)             | (0.06)            | (0.49)              | 8.56   |
| Mar. 31, 2020  | 8.76                                       | 0.28          | (0.08)                                   | 0.31  | (0.51)  | -   | (0.26)   | (0.02)         | -                  | (0.21)            | (0.49)              | 8.27   |
| Mar. 31, 2019  | 8.93                                       | 0.28          | (0.08)                                   | (0.18)                                      | 0.29  | 0.31                                      | (0.23)   | (0.01)         | -                  | (0.25)            | (0.49)              | 8.76   |
| <b>Series F</b> <sup>(1)(2)(3)(4)</sup>                    |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Commencement of operations October 05, 2010                |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Mar. 31, 2023  | 8.09                                       | 0.26          | (0.09)                                   | (0.49)                                      | 0.09  | (0.23)                                    | (0.18)   | (0.02)         | -                  | (0.30)            | (0.50)              | 7.34   |
| Mar. 31, 2022  | 8.45                                       | 0.23          | (0.09)                                   | 0.23  | (0.27)  | 0.10                                      | (0.11)   | (0.02)         | (0.18)             | (0.22)            | (0.53)              | 8.09   |
| Mar. 31, 2021  | 8.19                                       | 0.27          | (0.09)                                   | 0.19  | 0.36  | 0.73                                      | (0.28)   | (0.02)         | (0.14)             | (0.07)            | (0.51)              | 8.45   |
| Mar. 31, 2020  | 8.71                                       | 0.30          | (0.09)                                   | 0.27  | (0.74)  | (0.26)                                    | (0.26)   | (0.02)         | -                  | (0.22)            | (0.50)              | 8.19   |
| Mar. 31, 2019  | 8.91                                       | 0.28          | (0.09)                                   | (0.23)                                      | 0.18  | 0.14                                      | (0.23)   | (0.01)         | -                  | (0.26)            | (0.50)              | 8.71   |
| <b>Series I</b> <sup>(1)(2)(3)(4)</sup>                    |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Commencement of operations October 05, 2010                |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Mar. 31, 2023  | 8.02                                       | 0.28          | (0.02)                                   | (0.54)                                      | 0.36  | 0.08                                      | (0.22)   | (0.03)         | -                  | (0.35)            | (0.60)              | 7.25   |
| Mar. 31, 2022  | 8.39                                       | 0.22          | -  | 0.23  | (0.23)  | 0.22                                      | (0.19)   | (0.03)         | (0.18)             | (0.23)            | (0.63)              | 8.02   |
| Mar. 31, 2021  | 8.15                                       | 0.25          | -  | 0.20  | 0.49  | 0.94                                      | (0.35)   | (0.03)         | (0.14)             | (0.07)            | (0.59)              | 8.39   |
| Mar. 31, 2020  | 8.66                                       | 0.27          | -  | 0.31  | (0.48)  | 0.10                                      | (0.32)   | (0.02)         | -                  | (0.26)            | (0.60)              | 8.15   |
| Mar. 31, 2019  | 8.87                                       | 0.28          | -  | (0.18)                                      | 0.33  | 0.43                                      | (0.28)   | (0.02)         | -                  | (0.30)            | (0.60)              | 8.66   |
| <b>Series O</b> <sup>(1)(2)(3)(4)</sup>                    |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Commencement of operations July 30, 2013                   |  |               |  |   |   |   |  |                |                    |                   |                     |  |
| Mar. 31, 2023  | 8.17                                       | 0.25          | (0.03)                                   | (0.49)                                      | 0.06  | (0.21)                                    | (0.22)   | (0.03)         | -                  | (0.35)            | (0.60)              | 7.38   |
| Mar. 31, 2022  | 8.54                                       | 0.22          | (0.01)                                   | 0.24  | (0.22)  | 0.23                                      | (0.18)   | (0.03)         | (0.19)             | (0.24)            | (0.64)              | 8.17   |
| Mar. 31, 2021  | 8.30                                       | 0.26          | (0.01)                                   | 0.20  | 0.39  | 0.84                                      | (0.35)   | (0.03)         | (0.15)             | (0.07)            | (0.60)              | 8.54   |
| Mar. 31, 2020  | 8.83                                       | 0.28          | (0.02)                                   | 0.31  | (0.51)  | 0.06                                      | (0.32)   | (0.02)         | -                  | (0.26)            | (0.60)              | 8.30   |
| Mar. 31, 2019  | 9.04                                       | 0.28          | (0.01)                                   | (0.20)                                      | 0.28  | 0.35                                      | (0.28)   | (0.02)         | -                  | (0.30)            | (0.60)              | 8.83   |

<sup>†</sup>The Fund had no Series C outstanding as at March 31, 2023.

\*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 (\$)

|  | Increase (decrease) from operations:       |               |  |   |   |   | Distributions:                                   |                |                    |                   | 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 distributions |
|  |  |               |  |   |   |   |  |                |                    |                   |  |                     |
| <b>Series P</b> <sup>(1)(2)(3)(4)</sup>  |  |               |  |   |   |   |  |                |                    |                   |  |                     |
| Commencement of operations May 01, 2017  |  |               |  |   |   |   |  |                |                    |                   |  |                     |
| Mar. 31, 2023                            | 8.66                                       | 0.27          | (0.03)                                   | (0.51)                                      | 0.14  | (0.13)                                    | (0.22)   | (0.03)         | -                  | (0.35)            | (0.60)   | 7.86                |
| Mar. 31, 2022                            | 9.02                                       | 0.23          | (0.02)                                   | 0.25  | (0.25)  | 0.21                                      | (0.19)   | (0.03)         | (0.19)             | (0.23)            | (0.64)   | 8.66                |
| Mar. 31, 2021                            | 8.73                                       | 0.27          | (0.02)                                   | 0.20  | 0.44  | 0.89                                      | (0.36)   | (0.03)         | (0.14)             | (0.07)            | (0.60)   | 9.02                |
| Mar. 31, 2020                            | 9.26                                       | 0.30          | (0.02)                                   | 0.31  | (0.62)  | (0.03)                                    | (0.32)   | (0.02)         | -                  | (0.25)            | (0.59)   | 8.73                |
| Mar. 31, 2019                            | 9.46                                       | 0.30          | (0.02)                                   | (0.20)                                      | 0.31  | 0.39                                      | (0.28)   | (0.02)         | -                  | (0.30)            | (0.60)   | 9.26                |
| <b>Series W</b> <sup>(1)(2)(3)(4)</sup>  |  |               |  |   |   |   |  |                |                    |                   |  |                     |
| Commencement of operations July 27, 2017 |  |               |  |   |   |   |  |                |                    |                   |  |                     |
| Mar. 31, 2023                            | 8.92                                       | 0.28          | (0.02)                                   | (0.55)                                      | 0.20  | (0.09)                                    | (0.22)   | (0.03)         | -                  | (0.37)            | (0.62)   | 8.09                |
| Mar. 31, 2022                            | 9.30                                       | 0.25          | (0.01)                                   | 0.15  | (0.59)  | (0.20)                                    | (0.20)   | (0.03)         | (0.19)             | (0.23)            | (0.65)   | 8.92                |
| Mar. 31, 2021                            | 9.00                                       | 0.29          | (0.01)                                   | (0.03)                                      | 1.17  | 1.42                                      | (0.37)   | (0.03)         | (0.15)             | (0.07)            | (0.62)   | 9.30                |
| Mar. 31, 2020                            | 9.55                                       | 0.60          | (0.01)                                   | (0.03)                                      | (1.46)  | (0.90)                                    | (0.33)   | (0.02)         | -                  | (0.27)            | (0.62)   | 9.00                |
| Mar. 31, 2019                            | 9.76                                       | 0.29          | (0.02)                                   | (0.04)                                      | 0.80  | 1.03                                      | (0.30)   | (0.02)         | -                  | (0.31)            | (0.63)   | 9.55                |

(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/Class 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/Class over the fiscal period/year.

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

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

# CI Income Fund

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

|  | Total net<br>assets<br>\$000's | Number of<br>units<br>outstanding<br>000's | Management<br>expense<br>ratio before<br>taxes<br>% | Harmonized<br>sales tax<br>% | Management<br>expense<br>ratio after<br>taxes<br>% | Effective<br>HST rate for<br>the period/<br>year<br>% | Trading<br>expense<br>ratio<br>% | Portfolio<br>turnover<br>rate<br>% |
|--|--------------------------------|--|---|------------------------------|--|---|----------------------------------|------------------------------------|
| <b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>                 |                                |  |   |                              |  |   |                                  |                                    |
| Commencement of operations October 05, 2010                |                                |  |   |                              |  |   |                                  |                                    |
| Mar. 31, 2023  | 368,475                        | 49,730                                     | 1.68  | 0.20                         | 1.88   | 11.69   | 0.34                             | 135.93                             |
| Mar. 31, 2022  | 426,479                        | 52,366                                     | 1.69  | 0.19                         | 1.88   | 11.60   | 0.23                             | 113.31                             |
| Mar. 31, 2021  | 438,339                        | 51,642                                     | 1.67  | 0.19                         | 1.86   | 11.54   | 0.06                             | 178.16                             |
| Mar. 31, 2020  | 336,086                        | 40,902                                     | 1.67  | 0.20                         | 1.87   | 11.72   | 0.05                             | 189.27                             |
| Mar. 31, 2019  | 175,707                        | 20,154                                     | 1.67  | 0.20                         | 1.87   | 11.72   | 0.02                             | 104.38                             |
| <b>Series C</b> <sup>(1)(2)(3)(4)(5)</sup>                 |                                |  |   |                              |  |   |                                  |                                    |
| Commencement of operations September 20, 2010 <sup>†</sup> |                                |  |   |                              |  |   |                                  |                                    |
| Mar. 31, 2023  | -                              | -  | 0.25  | 0.03                         | 0.28   | -   | 0.34                             | 135.93                             |
| Mar. 31, 2022  | 3,684,214                      | 319,134                                    | 0.27  | 0.03                         | 0.30   | 10.99   | 0.23                             | 113.31                             |
| Mar. 31, 2021  | 4,084,614                      | 339,373                                    | 0.25  | 0.03                         | 0.28   | 10.90   | 0.06                             | 178.16                             |
| Mar. 31, 2020  | 4,121,125                      | 358,985                                    | 0.25  | 0.03                         | 0.28   | 10.91   | 0.05                             | 189.27                             |
| Mar. 31, 2019  | 4,827,978                      | 412,495                                    | 0.25  | 0.03                         | 0.28   | 10.99   | 0.02                             | 104.38                             |
| <b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>                 |                                |  |   |                              |  |   |                                  |                                    |
| Commencement of operations August 04, 2015                 |                                |  |   |                              |  |   |                                  |                                    |
| Mar. 31, 2023  | 11,846                         | 1,619                                      | 1.81  | 0.20                         | 2.01   | 11.02   | 0.34                             | 135.93                             |
| Mar. 31, 2022  | 17,682                         | 2,205                                      | 1.82  | 0.20                         | 2.02   | 11.12   | 0.23                             | 113.31                             |
| Mar. 31, 2021  | 18,780                         | 2,252                                      | 1.80  | 0.21                         | 2.01   | 11.64   | 0.06                             | 178.16                             |
| Mar. 31, 2020  | 18,808                         | 2,333                                      | 1.80  | 0.21                         | 2.01   | 11.54   | 0.05                             | 189.27                             |
| Mar. 31, 2019  | 19,404                         | 2,273                                      | 1.80  | 0.20                         | 2.00   | 11.27   | 0.02                             | 104.38                             |
| <b>Series EF</b> <sup>(1)(2)(3)(4)(5)</sup>                |                                |  |   |                              |  |   |                                  |                                    |
| Commencement of operations November 27, 2014               |                                |  |   |                              |  |   |                                  |                                    |
| Mar. 31, 2023  | 5,512                          | 736  | 0.81  | 0.09                         | 0.90   | 11.12   | 0.34                             | 135.93                             |
| Mar. 31, 2022  | 6,981                          | 849  | 0.82  | 0.09                         | 0.91   | 11.15   | 0.23                             | 113.31                             |
| Mar. 31, 2021  | 7,560                          | 884  | 0.80  | 0.09                         | 0.89   | 11.38   | 0.06                             | 178.16                             |
| Mar. 31, 2020  | 7,911                          | 957  | 0.80  | 0.10                         | 0.90   | 12.23   | 0.05                             | 189.27                             |
| Mar. 31, 2019  | 8,065                          | 921  | 0.80  | 0.10                         | 0.90   | 12.94   | 0.02                             | 104.38                             |
| <b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>                 |                                |  |   |                              |  |   |                                  |                                    |
| Commencement of operations October 05, 2010                |                                |  |   |                              |  |   |                                  |                                    |
| Mar. 31, 2023  | 70,610                         | 9,622                                      | 0.93  | 0.11                         | 1.04   | 12.29   | 0.34                             | 135.93                             |
| Mar. 31, 2022  | 71,182                         | 8,794                                      | 0.94  | 0.11                         | 1.05   | 12.21   | 0.23                             | 113.31                             |
| Mar. 31, 2021  | 59,930                         | 7,091                                      | 0.92  | 0.11                         | 1.03   | 12.31   | 0.06                             | 178.16                             |
| Mar. 31, 2020  | 40,764                         | 4,974                                      | 0.92  | 0.11                         | 1.03   | 12.21   | 0.05                             | 189.27                             |
| Mar. 31, 2019  | 14,774                         | 1,696                                      | 0.92  | 0.11                         | 1.03   | 12.17   | 0.02                             | 104.38                             |
| <b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>                 |                                |  |   |                              |  |   |                                  |                                    |
| Commencement of operations October 05, 2010                |                                |  |   |                              |  |   |                                  |                                    |
| Mar. 31, 2023  | 3,508,294                      | 483,924                                    | 0.01  | -                            | 0.01   | -   | 0.34                             | 135.93                             |
| Mar. 31, 2022  | 1,216,106                      | 151,578                                    | 0.02  | -                            | 0.02   | -   | 0.23                             | 113.31                             |
| Mar. 31, 2021  | 907,993                        | 108,232                                    | -   | -                            | -  | -   | 0.06                             | 178.16                             |
| Mar. 31, 2020  | 1,132,300                      | 139,005                                    | -   | -                            | -  | -   | 0.05                             | 189.27                             |
| Mar. 31, 2019  | 1,360,506                      | 157,046                                    | -   | -                            | -  | -   | 0.02                             | 104.38                             |
| <b>Series O</b> <sup>(1)(2)(3)(4)(5)</sup>                 |                                |  |   |                              |  |   |                                  |                                    |
| Commencement of operations July 30, 2013                   |                                |  |   |                              |  |   |                                  |                                    |
| Mar. 31, 2023  | 37,425                         | 5,073                                      | 0.16  | 0.02                         | 0.18   | 11.79   | 0.34                             | 135.93                             |
| Mar. 31, 2022  | 45,831                         | 5,612                                      | 0.17  | 0.02                         | 0.19   | 11.67   | 0.23                             | 113.31                             |
| Mar. 31, 2021  | 46,534                         | 5,447                                      | 0.15  | 0.02                         | 0.17   | 11.53   | 0.06                             | 178.16                             |
| Mar. 31, 2020  | 43,591                         | 5,253                                      | 0.15  | 0.02                         | 0.17   | 11.41   | 0.05                             | 189.27                             |
| Mar. 31, 2019  | 47,245                         | 5,351                                      | 0.15  | 0.02                         | 0.17   | 11.35   | 0.02                             | 104.38                             |

<sup>†</sup>The Fund had no Series C outstanding as at March 31, 2023.

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

# CI Income Fund

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

|  | Total net assets<br>\$000's | Number of units<br>outstanding<br>000's | Management<br>expense<br>ratio before<br>taxes<br>% | Harmonized<br>sales tax<br>% | Management<br>expense<br>ratio after<br>taxes<br>% | Effective<br>HST rate for<br>the period/<br>year<br>% | Trading<br>expense<br>ratio<br>% | Portfolio<br>turnover<br>rate<br>% |
|--|-----------------------------|---|---|------------------------------|--|---|----------------------------------|------------------------------------|
| <b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup> |                             |   |   |                              |  |   |                                  |                                    |
| Commencement of operations May 01, 2017    |                             |   |   |                              |  |   |                                  |                                    |
| Mar. 31, 2023                              | 3,629                       | 462                                     | 0.18  | 0.02                         | 0.20   | 11.66   | 0.34                             | 135.93                             |
| Mar. 31, 2022                              | 2,724                       | 315                                     | 0.19  | 0.02                         | 0.21   | 10.22   | 0.23                             | 113.31                             |
| Mar. 31, 2021                              | 2,387                       | 265                                     | 0.17  | 0.02                         | 0.19   | 9.55  | 0.06                             | 178.16                             |
| Mar. 31, 2020                              | 2,347                       | 269                                     | 0.17  | 0.01                         | 0.18   | 8.37  | 0.05                             | 189.27                             |
| Mar. 31, 2019                              | 2,062                       | 223                                     | 0.17  | 0.02                         | 0.19   | 9.07  | 0.02                             | 104.38                             |
| <b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup> |                             |   |   |                              |  |   |                                  |                                    |
| Commencement of operations July 27, 2017   |                             |   |   |                              |  |   |                                  |                                    |
| Mar. 31, 2023                              | 5,684                       | 702                                     | 0.12  | 0.01                         | 0.13   | 12.48   | 0.34                             | 135.93                             |
| Mar. 31, 2022                              | 7,454                       | 835                                     | 0.13  | 0.01                         | 0.14   | 13.12   | 0.23                             | 113.31                             |
| Mar. 31, 2021                              | 702                         | 76                                      | 0.11  | 0.01                         | 0.12   | 13.04   | 0.06                             | 178.16                             |
| Mar. 31, 2020                              | 1,220                       | 136                                     | 0.12  | 0.01                         | 0.13   | 13.00   | 0.05                             | 189.27                             |
| Mar. 31, 2019                              | 11                          | 1                                       | 0.17  | 0.03                         | 0.20   | 13.00   | 0.02                             | 104.38                             |

(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 unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/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 Income Fund

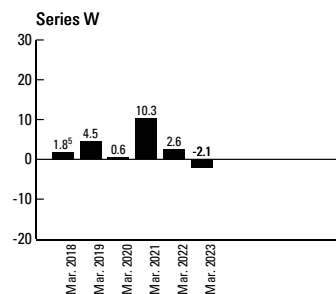
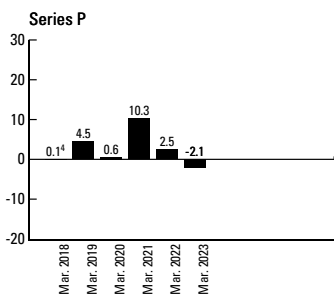
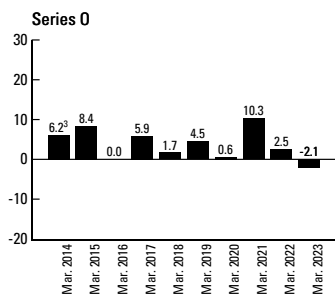
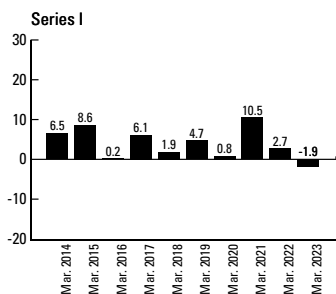
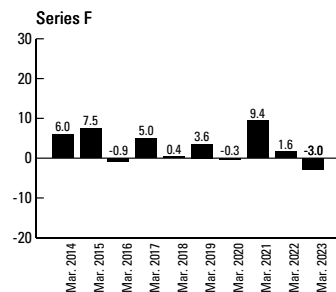
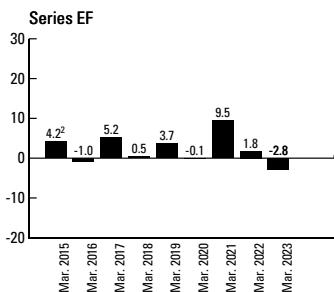
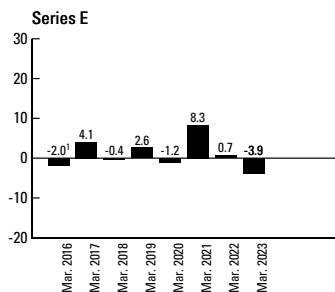
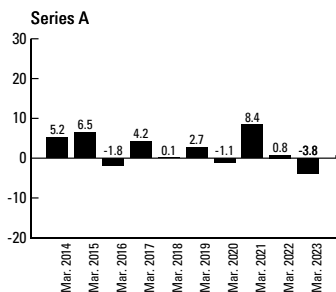
Management Report of Fund Performance for the period/year ended March 31, 2023

## PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class 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.



- 1 2016 return is for the period from August 04, 2015 to March 31, 2016.
- 2 2015 return is for the period from November 27, 2014 to March 31, 2015.
- 3 2014 return is for the period from July 30, 2013 to March 31, 2014.
- 4 2018 return is for the period from May 01, 2017 to March 31, 2018.
- 5 2018 return is for the period from July 27, 2017 to March 31, 2018.



# CI Income Fund

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

## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the FTSE Canada Universe Bond Total Return 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>                              | (3.8)        | 1.7             | 1.3            | 2.1           | n/a                 |
| FTSE Canada Universe Bond Total Return Index | (2.0)        | (1.7)           | 0.9            | 1.9           | n/a                 |
| <b>Series E</b>                              | (3.9)        | 1.6             | 1.2            | n/a           | 2.7                 |
| FTSE Canada Universe Bond Total Return Index | (2.0)        | (1.7)           | 0.9            | n/a           | 0.7                 |
| <b>Series EF</b>                             | (2.8)        | 2.7             | 2.3            | n/a           | 3.0                 |
| FTSE Canada Universe Bond Total Return Index | (2.0)        | (1.7)           | 0.9            | n/a           | 1.2                 |
| <b>Series F</b>                              | (3.0)        | 2.6             | 2.2            | 2.9           | n/a                 |
| FTSE Canada Universe Bond Total Return Index | (2.0)        | (1.7)           | 0.9            | 1.9           | n/a                 |
| <b>Series I</b>                              | (1.9)        | 3.6             | 3.3            | 4.0           | n/a                 |
| FTSE Canada Universe Bond Total Return Index | (2.0)        | (1.7)           | 0.9            | 1.9           | n/a                 |
| <b>Series O</b>                              | (2.1)        | 3.4             | 3.1            | n/a           | 3.2                 |
| FTSE Canada Universe Bond Total Return Index | (2.0)        | (1.7)           | 0.9            | n/a           | 1.9                 |
| <b>Series P</b>                              | (2.1)        | 3.4             | 3.1            | n/a           | 3.2                 |
| FTSE Canada Universe Bond Total Return Index | (2.0)        | (1.7)           | 0.9            | n/a           | 0.2                 |
| <b>Series W</b>                              | (2.1)        | 3.5             | 3.1            | n/a           | 3.2                 |
| FTSE Canada Universe Bond Total Return Index | (2.0)        | (1.7)           | 0.9            | n/a           | 0.6                 |

# CI Income Fund

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

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

| Category                                   | % of Net Assets | Category                                   | % of Net Assets | Top 25 Holdings  | % of Net Assets    |
|--|-----------------|--|-----------------|--|--------------------|
| <b>Country allocation</b>                  |                 | <b>Country allocation (cont'd)</b>         |                 |  |                    |
| Canada .....                               | 49.3            | British Virgin Islands .....               | 0.1             | Cash & Cash Equivalents .....                            | 4.3                |
| U.S.A. ....                                | 20.0            | Philippines .....                          | 0.0             | iShares MSCI China ETF .....                             | 2.8                |
| Exchange-Traded Fund(s) .....              | 10.5            | Poland .....                               | 0.0             | iShares S&P/TSX Capped Energy Index ETF .....            | 2.1                |
| Cash & Cash Equivalents .....              | 4.3             | Belgium .....                              | 0.0             | CI Alternative Investment Grade Credit Fund (ETF         |                    |
| Fund(s) .....                              | 2.5             | Ecuador .....                              | 0.0             | CS Series) .....   | 1.6                |
| U.K. ....                                  | 1.5             | Mauritius .....                            | 0.0             | HarbourVest Infrastructure Income Cayman Parallel        |                    |
| Other Net Assets (Liabilities) .....       | 1.0             | Option Contract(s) .....                   | 0.0             | Partnership LP .....                                     | 1.2                |
| Short-Term Investment(s) .....             | 1.0             | Ukraine .....                              | 0.0             | Province of Ontario, 3.75%, June 02, 2032 .....          | 1.1                |
| Australia .....                            | 0.9             |  |                 | iShares China Large-Cap ETF .....                        | 1.1                |
| France .....                               | 0.8             |  |                 | Government of Canada, 0.5%, September 01, 2025 .....     | 1.0                |
| Cayman Islands .....                       | 0.6             |  |                 | iShares 20+ Year Treasury Bond ETF .....                 | 1.0                |
| Germany .....                              | 0.5             |  |                 | CI Global Healthcare Leaders Index ETF (Unhedged         |                    |
| Bermuda .....                              | 0.5             | <b>Sector allocation</b>                   |                 | Common Units) .....                                      | 0.8                |
| Netherlands .....                          | 0.5             | Financials .....                           | 12.5            | Canadian Imperial Bank of Commerce, 2.35%, August        |                    |
| Japan .....                                | 0.5             | Exchange-Traded Fund(s) .....              | 10.5            | 28, 2024 .....   | 0.8                |
| Panama .....                               | 0.5             | Energy .....                               | 9.2             | Molson Coors International LP, 2.84%, July 15,           |                    |
| Spain .....                                | 0.4             | Foreign Government Bonds .....             | 7.3             | 2023 .....   | 0.8                |
| Brazil .....                               | 0.4             | Consumer Discretionary .....               | 7.1             | 407 International Inc., 4.22%, February 14, 2028 .....   | 0.7                |
| Switzerland .....                          | 0.3             | Real Estate .....                          | 6.7             | AT&T Inc., 2.85%, May 25, 2024 .....                     | 0.7                |
| Ireland .....                              | 0.3             | Industrials .....                          | 6.0             | Bank of America Corp., Variable Rate, April 25,          |                    |
| Mexico .....                               | 0.3             | Communication Services .....               | 5.8             | 2025 .....   | 0.7                |
| Jersey Island .....                        | 0.3             | Canadian Government Bonds .....            | 4.7             | Canadian Tire Corp., Ltd., 3.17%, July 06, 2023 .....    | 0.7                |
| Qatar .....                                | 0.2             | Provincial Bonds .....                     | 4.5             | HSBC Holdings PLC, 3.2%, December 05, 2023 .....         | 0.7                |
| Chile .....                                | 0.2             | Cash & Cash Equivalents .....              | 4.3             | United States Treasury Bond, 4.13%, October 31,          |                    |
| Italy .....                                | 0.2             | Utilities .....                            | 3.9             | 2027 .....   | 0.7                |
| Nigeria .....                              | 0.2             | Materials .....                            | 3.9             | Bell Canada, 3.35%, March 12, 2025 .....                 | 0.6                |
| South Africa .....                         | 0.2             | Consumer Staples .....                     | 2.7             | Brookfield Infrastructure Finance ULC, 3.32%,            |                    |
| Liberia .....                              | 0.2             | Fund(s) .....                              | 2.5             | February 22, 2024 .....                                  | 0.6                |
| Dominican Republic .....                   | 0.2             | Information Technology .....               | 2.1             | Cheniere Energy Inc. ....                                | 0.6                |
| Oman .....                                 | 0.2             | Health Care .....                          | 1.9             | United States Treasury Bond, 0.38%, October 31,          |                    |
| Indonesia .....                            | 0.2             | Asset-backed Securities .....              | 1.2             | 2023 .....   | 0.6                |
| Egypt .....                                | 0.1             | Municipal Bonds .....                      | 1.1             | Brookfield Corp. ....                                    | 0.5                |
| Burkina Faso .....                         | 0.1             | Other Net Assets (Liabilities) .....       | 1.0             | CI Munro Alternative Global Growth Fund (Series I) ..... | 0.5                |
| Foreign Currency Forward Contract(s) ..... | 0.1             | Short-Term Investment(s) .....             | 1.0             | United States Treasury Bill, 4.907%, August 24,          |                    |
| Peru .....                                 | 0.1             | Foreign Currency Forward Contract(s) ..... | 0.1             | 2023 .....   | 0.5                |
| Uzbekistan .....                           | 0.1             | Option Contract(s) .....                   | 0.0             |  |                    |
| Saudi Arabia .....                         | 0.1             |  |                 | <b>Total Net Assets (in \$000's)</b>                     | <b>\$4,011,475</b> |
| Colombia .....                             | 0.1             |  |                 |  |                    |
| Paraguay .....                             | 0.1             |  |                 |  |                    |
| Cote D'Ivoire .....                        | 0.1             |  |                 |  |                    |
| Luxembourg .....                           | 0.1             |  |                 |  |                    |
| China .....                                | 0.1             |  |                 |  |                    |
| Guatemala .....                            | 0.1             |  |                 |  |                    |

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

### 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.