

CI U.S. Income US\$ Fund

Management Report of Fund Performance for the period/year ended March 31, 2023 (Expressed in US\$)

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 or SEDAR at 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 objectives of the CI U.S. Income US\$ Fund (the Fund) is to preserve capital, generate stable returns, and give direct exposure to U.S. dollar denominated securities by investing primarily in a diversified portfolio of income-generating assets domiciled in the United States. Income generating assets may include government bonds, corporate bonds, high-yield bonds, preferred shares, common shares and real estate investment trusts.

In order to achieve its investment objectives, the Fund invests primarily in investment grade fixed income securities issued by governments and corporations in the United States. The Fund may also invest in other income-generating securities such as high-yield bonds, preferred shares, common shares and real estate investment trusts.

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

The Fund may use derivatives, but only as permitted by securities regulations. 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 \$47.5 million to \$187.8 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$30.2 million during the year. The portfolio's performance decreased assets by \$8.9 million. The Fund paid distributions totalling \$8.4 million. Series A units returned -4.7% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -5.6%. The benchmark is a combination of the Bloomberg U.S. Aggregate Bond Total Return Index - 75% and the S&P 500 Total Return Index - 25% (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.

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The Fund outperformed its benchmark for the year. The Fund's underweight exposure to the communication services sector and overweight allocation to the energy sector contributed to performance. Security selection within the energy sector also contributed to the Fund's performance. Another notable contributor to the Fund's performance was its overweight cash allocation. Top individual contributors to the Fund's performance included holdings in Analog Devices Inc., Exxon Mobil Corp., Starbucks Corp., Humana Inc. and Cheniere Energy Inc.

Underweight allocations to foreign federal bonds and corporate high-yield bonds detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in U.S. Treasury 1.88% Nov. 15, 2051 bonds, Meta Platforms Inc., CME Group Inc. and Verizon Communications Inc.

During the year, we added a number of new positions to the Fund, including iShares 20+ Year Treasury Bond ETF, iShares MSCI China ETF, iShares S&P/TSX Capped Energy Index ETF and equity positions in Republic Services Inc. and Texas Instruments Inc. We also introduced several U.S. Treasury positions of varying maturities to the Fund. Existing Fund equity positions in Microsoft Corp., S&P Global Inc. and Visa Inc. were increased. We also added to the Fund a variable rate bond holding issued by Enbridge Inc. (Jul. 15, 2077) and a Fairfax India Holdings Corp. 5.0% Feb. 26, 2028 bond.

The Fund's positions in CI Morningstar Canada Momentum Index ETF, Consolidated Communications Holdings Inc. 5.0% Oct. 1, 2028 bonds and Delta Air Lines Inc. 7.375% Jan. 15, 2026 bonds were eliminated. Fund holdings in NCL Corp. Ltd. 3.63% Dec. 15, 2024 and Academy Ltd. 6.0% Nov. 15, 2027 bonds were trimmed, as was a variable rate bond (Feb. 10, 2031) issued by UBS Group AG.

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.

Administrator

Effective October 24, 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.

Independent Review Committee

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

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	1.350	0.17
Series E	1.150	0.15
Series EF	0.650	0.15
Series F	0.850	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 \$0.2 million in management fees and \$0.1 million in administration fees for the year.

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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.

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.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period/year ended March 31, 2023, the Fund executed inter fund trades.

Independent Review Committee

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

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	10.29	0.31	(0.18)	(0.26)	(0.43)	(0.56)	(0.14)	-	-	(0.10)	(0.24)	9.57
Mar. 31, 2022	10.75	0.26	(0.18)	0.48	(0.65)	(0.09)	(0.15)	(0.01)	(0.19)	-	(0.35)	10.29
Mar. 31, 2021	9.96	0.28	(0.18)	0.15	0.80	1.05	(0.17)	-	(0.12)	-	(0.29)	10.75
Mar. 31, 2020	9.97	0.33	(0.18)	0.35	(0.59)	(0.09)	(0.16)	-	-	(0.09)	(0.25)	9.96
Mar. 31, 2019	9.80	0.31	(0.17)	(0.01)	0.20	0.33	(0.14)	-	-	(0.11)	(0.25)	9.97
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	10.29	0.32	(0.16)	(0.29)	(0.32)	(0.45)	(0.16)	-	-	(0.11)	(0.27)	9.56
Mar. 31, 2022	10.74	0.27	(0.16)	0.47	(0.64)	(0.06)	(0.16)	(0.01)	(0.20)	-	(0.37)	10.29
Mar. 31, 2021	9.96	0.29	(0.16)	0.13	0.91	1.17	(0.19)	-	(0.13)	-	(0.32)	10.74
Mar. 31, 2020	9.97	0.34	(0.15)	0.31	(0.40)	0.10	(0.18)	-	-	(0.10)	(0.28)	9.96
Mar. 31, 2019	9.79	0.31	(0.14)	(0.01)	0.24	0.40	(0.17)	-	-	(0.11)	(0.28)	9.97
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	10.26	0.30	(0.10)	(0.28)	(0.32)	(0.40)	(0.19)	-	-	(0.13)	(0.32)	9.53
Mar. 31, 2022	10.72	0.25	(0.10)	0.47	(0.64)	(0.02)	(0.19)	(0.01)	(0.24)	-	(0.44)	10.26
Mar. 31, 2021	9.93	0.27	(0.09)	0.15	0.84	1.17	(0.22)	-	(0.16)	(0.01)	(0.39)	10.72
Mar. 31, 2020	9.94	0.34	(0.09)	0.30	(0.18)	0.37	(0.23)	-	-	(0.11)	(0.34)	9.93
Mar. 31, 2019	9.77	0.31	(0.09)	-	0.24	0.46	(0.22)	-	-	(0.11)	(0.33)	9.94
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	10.26	0.31	(0.12)	(0.21)	(0.63)	(0.65)	(0.17)	-	-	(0.13)	(0.30)	9.53
Mar. 31, 2022	10.72	0.27	(0.12)	0.50	(0.65)	-	(0.18)	(0.01)	(0.22)	-	(0.41)	10.26
Mar. 31, 2021	9.93	0.29	(0.12)	0.17	0.69	1.03	(0.21)	-	(0.15)	-	(0.36)	10.72
Mar. 31, 2020	9.95	0.33	(0.12)	0.41	(0.93)	(0.31)	(0.21)	-	-	(0.10)	(0.31)	9.93
Mar. 31, 2019	9.78	0.30	(0.11)	(0.01)	0.20	0.38	(0.20)	-	-	(0.11)	(0.31)	9.95
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	10.33	0.30	(0.02)	(0.27)	(0.41)	(0.40)	(0.24)	-	-	(0.17)	(0.41)	9.59
Mar. 31, 2022	10.77	0.24	-	0.48	(0.65)	0.07	(0.22)	(0.01)	(0.29)	-	(0.52)	10.33
Mar. 31, 2021	9.97	0.27	-	0.15	0.83	1.25	(0.26)	-	(0.20)	(0.01)	(0.47)	10.77
Mar. 31, 2020	9.98	0.33	-	0.31	(0.27)	0.37	(0.30)	-	-	(0.12)	(0.42)	9.97
Mar. 31, 2019	9.80	0.31	-	-	0.27	0.58	(0.31)	-	-	(0.11)	(0.42)	9.98
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	10.28	0.30	(0.04)	(0.28)	(0.36)	(0.38)	(0.23)	-	-	(0.17)	(0.40)	9.54
Mar. 31, 2022	10.73	0.24	(0.02)	0.50	(0.63)	0.09	(0.22)	(0.01)	(0.28)	-	(0.51)	10.28
Mar. 31, 2021	9.94	0.27	(0.02)	0.15	0.84	1.24	(0.26)	-	(0.19)	(0.01)	(0.46)	10.73
Mar. 31, 2020	9.95	0.33	(0.02)	0.30	(0.28)	0.33	(0.29)	-	-	(0.12)	(0.41)	9.94
Mar. 31, 2019	9.78	0.31	(0.02)	-	0.25	0.54	(0.29)	-	-	(0.11)	(0.40)	9.95
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2023	10.37	0.30	(0.04)	(0.28)	(0.36)	(0.38)	(0.22)	-	-	(0.15)	(0.37)	9.66
Mar. 31, 2022	10.81	0.24	(0.02)	0.39	(0.83)	(0.22)	(0.22)	(0.01)	(0.26)	-	(0.49)	10.37
Mar. 31, 2021	9.99	0.27	(0.02)	0.16	0.73	1.14	(0.25)	-	(0.17)	(0.01)	(0.43)	10.81
Mar. 31, 2020	9.98	0.31	(0.02)	0.37	(0.65)	0.01	(0.28)	-	-	(0.10)	(0.38)	9.99
Mar. 31, 2019	9.79	0.31	(0.02)	0.03	0.35	0.67	(0.29)	-	-	(0.09)	(0.38)	9.98

*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
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Mar. 31, 2023	10.24	0.29	(0.03)	(0.22)	(0.51)	(0.47)	(0.23)	-	-	(0.17)	(0.40)	9.51
Mar. 31, 2022	10.68	0.24	(0.01)	0.37	(0.78)	(0.18)	(0.22)	(0.01)	(0.28)	-	(0.51)	10.24
Mar. 31, 2021	9.90	0.26	(0.02)	0.10	1.10	1.44	(0.26)	-	(0.19)	(0.01)	(0.46)	10.68
Mar. 31, 2020	9.91	0.30	(0.01)	0.48	(1.87)	(1.10)	(0.29)	-	-	(0.12)	(0.41)	9.90
Mar. 31, 2019	9.74	0.31	(0.02)	0.09	0.48	0.86	(0.29)	-	-	(0.11)	(0.40)	9.91

(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.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units 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 %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	7,540	788	1.54	0.16	1.70	10.27	0.09	56.86
Mar. 31, 2022	9,634	936	1.53	0.16	1.69	10.20	0.04	175.92
Mar. 31, 2021	11,004	1,024	1.53	0.17	1.70	10.99	0.02	113.09
Mar. 31, 2020	9,084	912	1.52	0.19	1.71	12.33	0.02	115.34
Mar. 31, 2019	2,540	255	1.52	0.19	1.71	12.61	0.02	103.42
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	544	57	1.32	0.14	1.46	10.45	0.09	56.86
Mar. 31, 2022	618	60	1.31	0.15	1.46	11.49	0.04	175.92
Mar. 31, 2021	622	58	1.31	0.16	1.47	12.35	0.02	113.09
Mar. 31, 2020	894	90	1.30	0.16	1.46	12.30	0.02	115.34
Mar. 31, 2019	895	90	1.30	0.17	1.47	12.84	0.02	103.42
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	357	37	0.82	0.08	0.90	10.49	0.09	56.86
Mar. 31, 2022	383	37	0.81	0.08	0.89	9.65	0.04	175.92
Mar. 31, 2021	388	36	0.81	0.08	0.89	9.85	0.02	113.09
Mar. 31, 2020	363	37	0.80	0.07	0.87	9.13	0.02	115.34
Mar. 31, 2019	552	55	0.80	0.09	0.89	10.87	0.02	103.42
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	7,168	752	1.04	0.09	1.13	9.00	0.09	56.86
Mar. 31, 2022	11,303	1,101	1.03	0.08	1.11	8.10	0.04	175.92
Mar. 31, 2021	14,823	1,383	1.03	0.09	1.12	9.15	0.02	113.09
Mar. 31, 2020	10,126	1,019	1.02	0.12	1.14	12.37	0.02	115.34
Mar. 31, 2019	486	49	1.02	0.14	1.16	13.25	0.02	103.42
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	157,338	16,403	0.02	-	0.02	-	0.09	56.86
Mar. 31, 2022	195,067	18,891	0.01	-	0.01	-	0.04	175.92
Mar. 31, 2021	199,593	18,527	0.01	-	0.01	-	0.02	113.09
Mar. 31, 2020	171,411	17,186	-	-	-	-	0.02	115.34
Mar. 31, 2019	157,847	15,820	-	-	-	-	0.02	103.42
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	7,440	779	0.17	0.02	0.19	11.49	0.09	56.86
Mar. 31, 2022	8,784	854	0.16	0.02	0.18	11.45	0.04	175.92
Mar. 31, 2021	10,582	986	0.16	0.02	0.18	11.24	0.02	113.09
Mar. 31, 2020	11,427	1,149	0.15	0.02	0.17	10.61	0.02	115.34
Mar. 31, 2019	14,063	1,413	0.15	0.02	0.17	11.66	0.02	103.42
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2023	6,781	702	0.19	0.01	0.20	7.16	0.09	56.86
Mar. 31, 2022	7,888	760	0.18	0.02	0.20	9.58	0.04	175.92
Mar. 31, 2021	2,083	193	0.18	0.02	0.20	10.17	0.02	113.09
Mar. 31, 2020	1,603	160	0.17	0.02	0.19	12.54	0.02	115.34
Mar. 31, 2019	70	7	0.17	0.02	0.19	13.08	0.02	103.42

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units 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 %
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Mar. 31, 2023	622	65	0.13	0.01	0.14	13.36	0.09	56.86
Mar. 31, 2022	1,661	162	0.12	0.01	0.13	12.91	0.04	175.92
Mar. 31, 2021	598	56	0.12	0.01	0.13	13.12	0.02	113.09
Mar. 31, 2020	955	97	0.11	0.01	0.12	13.06	0.02	115.34
Mar. 31, 2019	44	4	0.17	0.03	0.20	13.00	0.02	103.42

(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 U.S. Income US\$ Fund

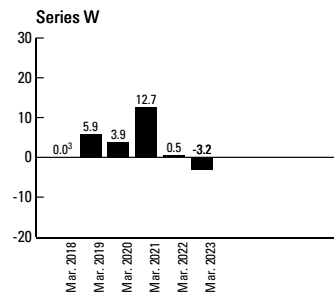
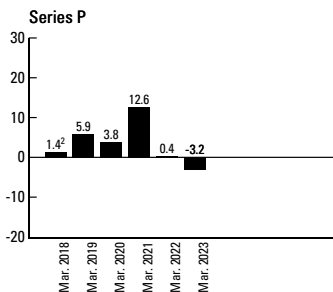
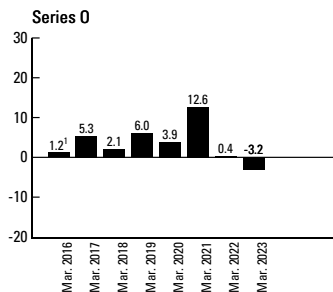
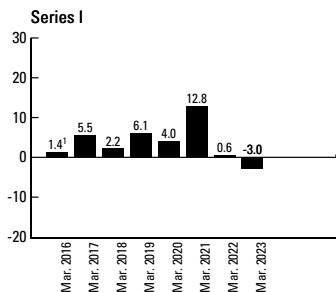
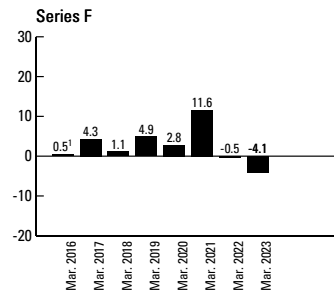
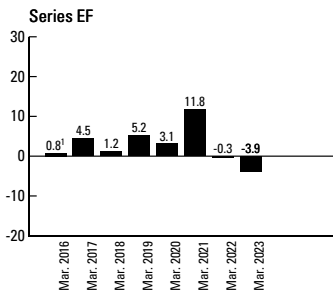
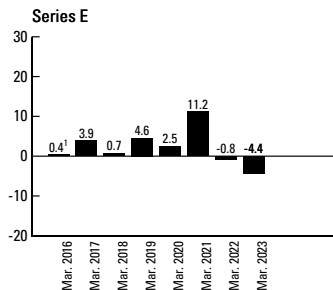
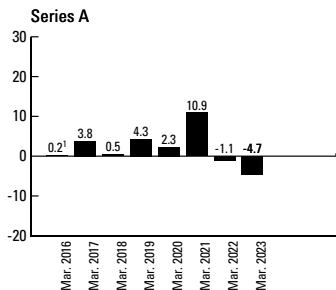
Management Report of Fund Performance for the period/year ended March 31, 2023 (Expressed in US\$)

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 2018 return is for the period from May 01, 2017 to March 31, 2018.

3 2018 return is for the period from July 27, 2017 to March 31, 2018.

CI U.S. Income US\$ Fund

Management Report of Fund Performance for the period/year ended March 31, 2023 (Expressed in US\$)

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (75% - Bloomberg U.S. Aggregate Bond Total Return Index (USD) and 25% - S&P 500 Total Return Index (USD)); the Bloomberg U.S. Aggregate Bond Total Return Index (USD) and the S&P 500 Total Return Index (USD).

The Bloomberg U.S. Aggregate Bond Index provides a broad-based measure of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The Index includes Treasuries, government-related and corporate securities, MBS, ABS and CMBS.

The S&P 500 Index is an index composed of 500 stocks weighted by capitalization and representing all major U.S. industries. The Index is a broad measure of the stock performance of the largest U.S. companies.

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 (%)
Series A	(4.7)	1.5	2.2	n/a	3.4
Blended Index	(5.6)	2.3	3.6	n/a	3.4
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	(5.2)	(2.9)	0.8	n/a	0.8
S&P 500 Total Return Index (USD)	(7.7)	18.6	11.2	n/a	10.6
Series E	(4.4)	1.8	2.5	n/a	3.5
Blended Index	(5.6)	2.3	3.6	n/a	3.4
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	(5.2)	(2.9)	0.8	n/a	0.8
S&P 500 Total Return Index (USD)	(7.7)	18.6	11.2	n/a	10.6
Series EF	(3.9)	2.3	3.1	n/a	3.6
Blended Index	(5.6)	2.3	3.6	n/a	3.4
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	(5.2)	(2.9)	0.8	n/a	0.8
S&P 500 Total Return Index (USD)	(7.7)	18.6	11.2	n/a	10.6
Series F	(4.1)	2.1	2.8	n/a	3.6
Blended Index	(5.6)	2.3	3.6	n/a	3.4
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	(5.2)	(2.9)	0.8	n/a	0.8
S&P 500 Total Return Index (USD)	(7.7)	18.6	11.2	n/a	10.6
Series I	(3.0)	3.2	4.0	n/a	3.8
Blended Index	(5.6)	2.3	3.6	n/a	3.4
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	(5.2)	(2.9)	0.8	n/a	0.8
S&P 500 Total Return Index (USD)	(7.7)	18.6	11.2	n/a	10.6
Series O	(3.2)	3.1	3.8	n/a	3.8
Blended Index	(5.6)	2.3	3.6	n/a	3.4
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	(5.2)	(2.9)	0.8	n/a	0.8
S&P 500 Total Return Index (USD)	(7.7)	18.6	11.2	n/a	10.6
Series P	(3.2)	3.0	3.8	n/a	3.8
Blended Index	(5.6)	2.3	3.6	n/a	3.1
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	(5.2)	(2.9)	0.8	n/a	0.4
S&P 500 Total Return Index (USD)	(7.7)	18.6	11.2	n/a	10.7
Series W	(3.2)	3.1	3.8	n/a	3.8
Blended Index	(5.6)	2.3	3.6	n/a	2.9
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	(5.2)	(2.9)	0.8	n/a	0.2
S&P 500 Total Return Index (USD)	(7.7)	18.6	11.2	n/a	10.4

CI U.S. Income US\$ Fund

Management Report of Fund Performance for the period/year ended March 31, 2023 (Expressed in US\$)

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions		Cash & Cash Equivalents	12.2
U.S.A	45.2	Exchange-Traded Fund(s)	29.6	iShares MBS ETF	11.1
Exchange-Traded Fund(s)	29.6	Foreign Government Bonds	17.2	iShares 20+ Year Treasury Bond ETF	4.4
Cash & Cash Equivalents	12.2	Cash & Cash Equivalents	12.2	United States Treasury Bond, 1.13%, October 31, 2026	3.9
Canada	5.2	Financials	11.0	United States Treasury Bond, 4%, November 15, 2052	3.6
Cayman Islands	1.1	Consumer Discretionary	5.2	iShares MSCI China ETF	3.3
U.K.	1.0	Industrials	4.7	iShares MSCI Japan ETF	2.8
Other Net Assets (Liabilities)	0.5	Energy	4.6	iShares S&P/TSX Capped Energy Index ETF	2.7
Bermuda	0.5	Information Technology	3.5	VanEck Semiconductor ETF	2.4
Ireland	0.4	Communication Services	3.0	United States Treasury Bond, 4.13%, November 15, 2032	2.3
Panama	0.4	Health Care	3.0	CI Alternative North American Opportunities Fund (ETF USS Hedged Series)	1.7
Switzerland	0.4	Materials	2.1	United States Treasury Bond, 4.13%, January 31, 2025	1.3
Liberia	0.3	Consumer Staples	1.9	United States Treasury Bond, 3.5%, January 31, 2028	1.1
Oman	0.3	Utilities	0.8	United States Treasury Bond, 4%, October 31, 2029	1.1
Netherlands	0.3	Real Estate	0.7	SPDR Bloomberg Emerging Markets Local Bond ETF	1.0
Japan	0.2	Other Net Assets (Liabilities)	0.5	Microsoft Corp.	0.9
Jersey Island	0.2	Option Contract(s)	0.0	Humana Inc.	0.6
Guatemala	0.2	Total Short Positions	0.0	Linde PLC	0.6
British Virgin Islands	0.2			Republic Services Inc.	0.6
Mexico	0.2			S&P Global Inc.	0.6
France	0.2			Starbucks Corp.	0.6
Nigeria	0.1			Texas Instruments Inc.	0.6
Germany	0.1			Apple Inc.	0.5
Australia	0.1			Broadcom Inc.	0.5
Colombia	0.1			United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2031	0.5
Chile	0.1			Total Net Assets (in \$000's)	\$187,790
Saudi Arabia	0.1				
Egypt	0.1				
Paraguay	0.1				
Cote D'Ivoire	0.1				
Indonesia	0.1				
Peru	0.1				
South Africa	0.1				
Dominican Republic	0.1				
Qatar	0.1				
Option Contract(s)	0.0				
Ecuador	0.0				
Luxembourg	0.0				
Foreign Currency Forward Contract(s)	0.0				
Total Long Positions	100.0				
Short Positions					
Option Contract(s)	0.0				
Total Short Positions	0.0				

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.