

CI High Yield Bond 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 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 objective of the CI High Yield Bond Fund (the Fund) is to obtain income and capital appreciation by investing in high yield corporate bonds and other income-producing securities throughout the world.

The portfolio advisor will focus primarily on corporate bonds and debt obligations that are rated BBB or below whose fundamental value is not reflected in their credit ratings and yields. The Fund may also invest in bank loans, convertible bonds, floating rate debt instruments, private placements, emerging market bonds, exchange-traded funds, and closed-end funds.

The portfolio advisor considers the impact of economic trends on interest rates and economic growth. The portfolio advisor may use techniques such as fundamental analysis to assess growth, cash flow sustainability and collateral value. This means evaluating the financial condition and management of each company, its industry, and the overall economy. As part of this evaluation, the portfolio advisor analyzes credit risk and credit ratings, assess the quality of management, and conducts company interviews.

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 \$19.3 million to \$172.1 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$0.3 million during the year. The portfolio's performance decreased assets by \$6.9 million. The Fund paid distributions totalling \$12.1 million. Series A units returned -4.8% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -3.6%. The benchmark is the ICE BofA U.S. High Yield Total Return Index (USD) (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.

A slowdown in economic growth that resulted from the removal of fiscal stimulus and tighter monetary policy was inevitable as central banks attempted to tame inflation. Negative year-over-year growth began to be priced into the market as central bank policy took an even more aggressive shift mid-2022 in the face of resilient inflation. As a result, origination activity slowed in response to higher U.S. Treasury yields, and high-yield bond spreads (a difference in yields) widened 103 basis points (bps) during the year. Combined with about a 100-bp increase in yields in the belly of the U.S. Treasury curve, yields increased about 150 bps. Restrictive monetary policy led to an increase in defaults but from a very low base. On a ratings basis, however, rising stars outnumbered fallen angels.

The Fund underperformed its benchmark for the year. A holding in Credit Suisse Group AG additional tier 1 notes was a significant detractor from the Fund's performance. The bank had initiated a comprehensive restructuring of its investment bank in the fourth quarter of 2022, the costs of which were offset by an equity capital raise. However, the fragile market and negative headlines in March 2023 precipitated rapid outflows to the point that the Swiss regulator deemed the bank non-viable and helped broker the acquisition of the bank by UBS Group AB. We marked down the Fund's position in Quotient Technology Inc. convertible bonds, which detracted from performance, in exchange for equity and warrants, as the company was restructured on a path toward profitability and sale.

Security selection contributed to the Fund's performance as did exposure to the U.S. dollar. The Fund's shorter duration (sensitivity to interest rates) positioning also contributed to performance. An American Airlines Group Inc. AAdvantage term loan due 2028 contributed positively to the Fund's performance. Collateralized by a loyalty program, this loan proved resilient in a rising interest rate environment. DCP Midstream Partners L.P. 5.85% hybrid bonds due 2043 contributed to the Fund's performance as the company's acquisition by Phillips 66 Co. meant that these bonds are likely to be redeemed in May 2023.

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We added SNC-Lavalin Group Inc. 7.0% bonds due 2026 to the Fund as the company's credit quality seems to be set for improvement as overbudget, fixed-price turnkey projects roll off. Venture Global Calcasieu Pass LLC 3.875% bonds due 2029 were added to the Fund. The bonds are secured by a new-build liquefied natural gas export facility with contracted volumes that we believe can achieve investment-grade bond ratings. Bank of Montreal 7.373% institutional preferred shares were purchased as well. They have essentially the same structure as limited recourse capital notes but pay in dividends instead of interest.

Refinancing activity has been muted since the interest rate structure repriced higher. As a result, fewer bonds were called for early redemption than is typical in a 12-month period. Three bond positions in NGL Energy Partners LP were eliminated from the Fund as the company's operating results have been weak and pending maturities will have to be addressed with additional secured debt. Long-time Fund holding of HCA Healthcare Inc. 7.05% bonds due 2027 were finally upgraded to investment-grade bonds early in the year, and we took the valuation improvement to exit the Fund's position in the company.

RECENT DEVELOPMENTS

Our chief concern is credit availability and the risk that the U.S. Federal Reserve Board focuses too long on inflation rather than growth. We expect a short and shallow recession in 2023, though this is not a certainty as financial conditions have now tightened to the point of fragility. Importantly though, the failure of some U.S. regional banks can be attributed to poor risk management rather than a function of bad assets.

Valuations have adjusted for the increase in downside risks. Prices are important as high-yield bonds are a short-duration asset class, so lower prices provide opportunities for careful credit analysis and can turn into price gains. In our opinion, credit quality (fundamentals) should prove resilient, while credit flow and issuance (technical factors) are favourable.

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	1.550	0.20
Series E	1.300	0.15
Series EF	0.550	0.15
Series F	0.800	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.15
Series W	Paid directly by investor	0.14

The Manager received \$0.9 million in management fees and \$0.1 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.

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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 July 30, 2013												
Mar. 31, 2023	9.73	0.61	(0.18)	(0.63)	(0.29)	(0.49)	(0.41)	(0.01)	-	(0.09)	(0.51)	8.74
Mar. 31, 2022	10.38	0.57	(0.20)	(0.12)	(0.34)	(0.09)	(0.44)	-	(0.15)	-	(0.59)	9.73
Mar. 31, 2021	8.74	0.58	(0.19)	0.24	1.61	2.24	(0.42)	-	(0.12)	-	(0.54)	10.38
Mar. 31, 2020	10.39	0.65	(0.20)	0.26	(3.83)	(3.12)	(0.46)	-	-	(0.03)	(0.49)	8.74
Mar. 31, 2019	10.43	0.68	(0.21)	(0.06)	0.02	0.43	(0.45)	-	-	(0.05)	(0.50)	10.39
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 30, 2013												
Mar. 31, 2023	9.62	0.60	(0.15)	(0.57)	(0.43)	(0.55)	(0.44)	(0.02)	-	(0.10)	(0.56)	8.61
Mar. 31, 2022	10.29	0.58	(0.17)	(0.14)	(0.36)	(0.09)	(0.46)	-	(0.17)	-	(0.63)	9.62
Mar. 31, 2021	8.68	0.59	(0.16)	0.24	1.56	2.23	(0.45)	-	(0.13)	-	(0.58)	10.29
Mar. 31, 2020	10.34	0.67	(0.17)	0.33	(1.98)	(1.15)	(0.51)	-	-	(0.03)	(0.54)	8.68
Mar. 31, 2019	10.38	0.69	(0.17)	(0.06)	-	0.46	(0.50)	-	-	(0.06)	(0.56)	10.34
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2023	8.93	0.55	(0.06)	(0.58)	(0.22)	(0.31)	(0.48)	(0.02)	-	(0.11)	(0.61)	8.00
Mar. 31, 2022	9.57	0.52	(0.08)	(0.11)	(0.31)	0.02	(0.47)	-	(0.20)	-	(0.67)	8.93
Mar. 31, 2021	8.08	0.55	(0.07)	-	2.30	2.78	(0.49)	-	(0.14)	-	(0.63)	9.57
Mar. 31, 2020	9.63	0.65	(0.09)	0.53	(2.13)	(1.04)	(0.55)	-	-	(0.04)	(0.59)	8.08
Mar. 31, 2019	9.67	0.63	(0.08)	(0.05)	0.04	0.54	(0.55)	-	-	(0.05)	(0.60)	9.63
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 30, 2013												
Mar. 31, 2023	9.66	0.61	(0.10)	(0.62)	(0.28)	(0.39)	(0.48)	(0.02)	-	(0.11)	(0.61)	8.66
Mar. 31, 2022	10.32	0.58	(0.11)	(0.10)	(0.35)	0.02	(0.49)	-	(0.19)	-	(0.68)	9.66
Mar. 31, 2021	8.71	0.59	(0.11)	0.26	1.51	2.25	(0.49)	-	(0.14)	-	(0.63)	10.32
Mar. 31, 2020	10.36	0.65	(0.12)	0.25	(3.75)	(2.97)	(0.56)	-	-	(0.03)	(0.59)	8.71
Mar. 31, 2019	10.40	0.68	(0.12)	(0.05)	(0.04)	0.47	(0.54)	-	-	(0.05)	(0.59)	10.36
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 30, 2013												
Mar. 31, 2023	9.65	0.59	(0.01)	(0.60)	(0.29)	(0.31)	(0.57)	(0.02)	-	(0.13)	(0.72)	8.63
Mar. 31, 2022	10.33	0.57	-	(0.11)	(0.33)	0.13	(0.53)	-	(0.27)	-	(0.80)	9.65
Mar. 31, 2021	8.72	0.58	-	0.26	1.50	2.34	(0.58)	-	(0.17)	-	(0.75)	10.33
Mar. 31, 2020	10.38	0.66	-	0.31	(2.49)	(1.52)	(0.67)	-	-	(0.05)	(0.72)	8.72
Mar. 31, 2019	10.42	0.68	-	(0.05)	0.03	0.66	(0.66)	-	-	(0.06)	(0.72)	10.38
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 30, 2013												
Mar. 31, 2023	9.55	0.59	(0.02)	(0.61)	(0.26)	(0.30)	(0.56)	(0.02)	-	(0.13)	(0.71)	8.53
Mar. 31, 2022	10.23	0.56	(0.02)	(0.01)	(0.32)	0.21	(0.53)	-	(0.26)	-	(0.79)	9.55
Mar. 31, 2021	8.64	0.57	(0.02)	0.21	1.59	2.35	(0.56)	-	(0.17)	-	(0.73)	10.23
Mar. 31, 2020	10.30	0.65	(0.02)	0.32	(2.10)	(1.15)	(0.65)	-	-	(0.05)	(0.70)	8.64
Mar. 31, 2019	10.35	0.68	(0.02)	(0.05)	-	0.61	(0.65)	-	-	(0.06)	(0.71)	10.30
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2023	8.96	0.55	(0.02)	(0.38)	(0.80)	(0.65)	(0.52)	(0.02)	-	(0.12)	(0.66)	8.02
Mar. 31, 2022	9.58	0.52	(0.02)	(0.09)	(0.27)	0.14	(0.49)	-	(0.23)	-	(0.72)	8.96
Mar. 31, 2021	8.09	0.53	(0.02)	0.53	0.33	1.37	(0.53)	-	(0.15)	-	(0.68)	9.58
Mar. 31, 2020	9.62	0.61	(0.02)	0.31	(1.96)	(1.06)	(0.60)	-	-	(0.04)	(0.64)	8.09
Mar. 31, 2019	9.66	0.60	(0.02)	0.04	1.20	1.82	(0.59)	-	-	(0.05)	(0.64)	9.62

*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 September 27, 2019												
Mar. 31, 2023	9.27	0.57	(0.01)	(0.61)	(0.23)	(0.28)	(0.53)	(0.02)	-	(0.12)	(0.67)	8.31
Mar. 31, 2022	9.89	0.54	-	(0.12)	(0.31)	0.11	(0.51)	-	(0.23)	-	(0.74)	9.27
Mar. 31, 2021	8.33	0.61	(0.01)	(0.23)	2.95	3.32	(0.49)	-	(0.20)	-	(0.69)	9.89
Mar. 31, 2020	10.00	0.31	(0.01)	0.10	(1.77)	(1.37)	(0.27)	-	(0.06)	-	(0.33)	8.33

(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 July 30, 2013								
Mar. 31, 2023	42,198	4,830	1.76	0.18	1.94	10.34	0.01	27.13
Mar. 31, 2022	49,074	5,046	1.75	0.19	1.94	10.63	0.01	42.39
Mar. 31, 2021	49,793	4,795	1.75	0.19	1.94	10.71	0.03	80.02
Mar. 31, 2020	49,866	5,702	1.75	0.19	1.94	11.35	0.06	71.95
Mar. 31, 2019	5,950	573	1.81	0.21	2.02	11.47	0.01	40.01
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 30, 2013								
Mar. 31, 2023	1,635	190	1.46	0.16	1.62	11.38	0.01	27.13
Mar. 31, 2022	1,701	177	1.45	0.16	1.61	11.24	0.01	42.39
Mar. 31, 2021	1,824	177	1.45	0.17	1.62	11.53	0.03	80.02
Mar. 31, 2020	1,588	183	1.45	0.17	1.62	11.57	0.06	71.95
Mar. 31, 2019	1,970	191	1.45	0.18	1.63	12.31	0.01	40.01
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	1	-	0.71	0.09	0.80	13.00	0.01	27.13
Mar. 31, 2022	1	-	0.70	0.09	0.79	14.39	0.01	42.39
Mar. 31, 2021	1	-	0.70	0.10	0.80	14.46	0.03	80.02
Mar. 31, 2020	34	4	0.70	0.10	0.80	14.76	0.06	71.95
Mar. 31, 2019	372	39	0.70	0.09	0.79	13.47	0.01	40.01
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 30, 2013								
Mar. 31, 2023	19,393	2,241	1.01	0.09	1.10	8.63	0.01	27.13
Mar. 31, 2022	20,435	2,116	1.00	0.09	1.09	8.83	0.01	42.39
Mar. 31, 2021	21,309	2,064	1.00	0.10	1.10	9.95	0.03	80.02
Mar. 31, 2020	17,475	2,007	1.00	0.10	1.10	11.38	0.06	71.95
Mar. 31, 2019	1,023	99	1.02	0.11	1.13	10.97	0.01	40.01
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 30, 2013								
Mar. 31, 2023	106,993	12,400	0.01	-	0.01	-	0.01	27.13
Mar. 31, 2022	115,874	12,002	-	-	-	-	0.01	42.39
Mar. 31, 2021	125,825	12,183	-	-	-	-	0.03	80.02
Mar. 31, 2020	101,891	11,688	-	-	-	-	0.06	71.95
Mar. 31, 2019	79,507	7,663	-	-	-	-	0.01	40.01
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 30, 2013								
Mar. 31, 2023	1,502	176	0.16	0.02	0.18	12.34	0.01	27.13
Mar. 31, 2022	1,342	140	0.15	0.02	0.17	12.23	0.01	42.39
Mar. 31, 2021	2,005	196	0.15	0.02	0.17	11.71	0.03	80.02
Mar. 31, 2020	1,955	226	0.15	0.02	0.17	11.55	0.06	71.95
Mar. 31, 2019	1,413	137	0.15	0.02	0.17	12.72	0.01	40.01
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2023	332	41	0.16	0.02	0.18	12.01	0.01	27.13
Mar. 31, 2022	2,930	327	0.15	0.02	0.17	12.24	0.01	42.39
Mar. 31, 2021	4,731	494	0.15	0.02	0.17	12.24	0.03	80.02
Mar. 31, 2020	558	69	0.18	0.02	0.20	13.00	0.06	71.95
Mar. 31, 2019	402	42	0.20	0.03	0.23	13.00	0.01	40.01

*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 September 27, 2019								
Mar. 31, 2023	1	-	0.15	0.02	0.17	13.00	0.01	27.13
Mar. 31, 2022	1	-	0.14	0.02	0.16	13.00	0.01	42.39
Mar. 31, 2021	1	-	0.14	0.02	0.16	13.00	0.03	80.02
Mar. 31, 2020	9	1	0.14	0.03	0.17	13.00	0.06	71.95

(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.

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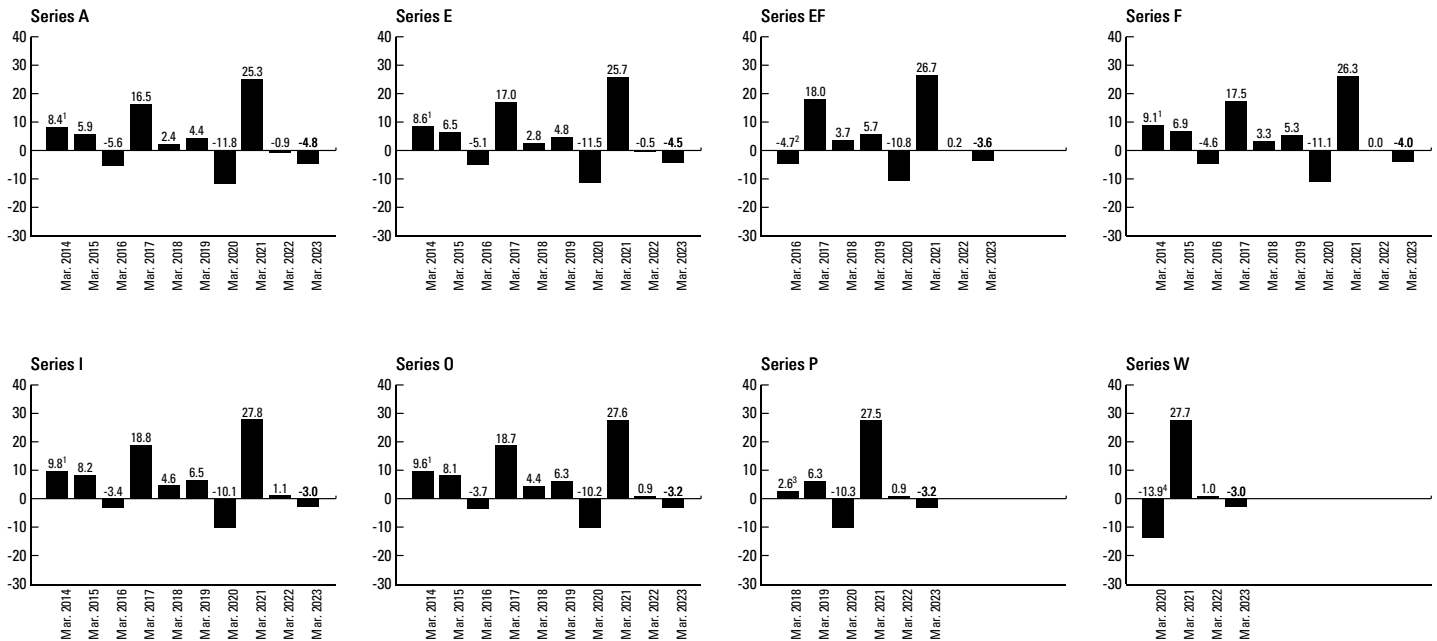
Management Report of Fund Performance for the period/year ended March 31, 2023

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 2014 return is for the period from July 30, 2013 to March 31, 2014.
- 2 2016 return is for the period from August 04, 2015 to March 31, 2016.
- 3 2018 return is for the period from May 01, 2017 to March 31, 2018.
- 4 2020 return is for the period from September 27, 2019 to March 31, 2020.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the ICE BofA U.S. High Yield Total Return Index (USD).

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

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	(4.8)	5.7	1.7	n/a	2.7
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	n/a	3.8
Series E	(4.5)	6.1	2.0	n/a	2.8
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	n/a	3.8
Series EF	(3.6)	7.0	2.9	n/a	3.0
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	n/a	3.8
Series F	(4.0)	6.6	2.6	n/a	2.9
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	n/a	3.8
Series I	(3.0)	7.8	3.7	n/a	3.2
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	n/a	3.8
Series O	(3.2)	7.6	3.5	n/a	3.1
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	n/a	3.8
Series P	(3.2)	7.6	3.5	n/a	3.1
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	n/a	2.5
Series W	(3.0)	7.7	n/a	n/a	3.2
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	n/a	n/a	0.6

CI High Yield Bond 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
Country allocation		Sector allocation			
Canada	37.0	Financials	23.0	Cash & Cash Equivalents	4.3
U.S.A.	34.8	Consumer Discretionary	20.1	Enbridge Inc., Convertible, Variable Rate, March 01, 2078	1.4
Cayman Islands	4.9	Energy	18.1	Fairfax India Holdings Corp., 5%, February 26, 2028	1.4
Bermuda	4.6	Industrials	9.4	Inter Pipeline Ltd., Series 19-B, Convertible, Variable Rate, November 19, 2079	1.4
Cash & Cash Equivalents	4.3	Communication Services	6.7	Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079	1.3
Panama	2.9	Health Care	6.5	Enbridge Inc., Convertible, Variable Rate, January 15, 2077	1.2
Liberia	2.3	Cash & Cash Equivalents	4.3	Quotient Ltd., Restricted	1.2
U.K.	2.1	Real Estate	2.8	Venture Global Calcasieu Pass LLC, 3.88%, November 01, 2033	1.2
Switzerland	1.9	Utilities	2.2	Calfrac Holdings LP, 10.88%, March 15, 2026	1.1
Other Net Assets (Liabilities)	1.8	Information Technology	2.1	Carnival Corp., 7.63%, March 01, 2026	1.1
British Virgin Islands	1.4	Materials	1.9	Husky III Holding Ltd., Payment-In-Kind, 13%, February 15, 2025	1.1
Netherlands	1.0	Other Net Assets (Liabilities)	1.8	Keyera Corp., Convertible, Floating Rate, June 13, 2079	1.1
Germany	0.4	Consumer Staples	1.5	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	1.1
Ireland	0.3	Foreign Currency Forward Contract(s)	(0.4)	Cineplex Inc., 7.5%, February 26, 2026	1.0
Australia	0.3			Imola Merger Corp., 4.75%, May 15, 2029	1.0
France	0.3			Medline Borrower LP, 3.88%, April 01, 2029	1.0
Luxembourg	0.1			NuVista Energy Ltd., 7.88%, July 23, 2026	1.0
Foreign Currency Forward Contract(s)	(0.4)			SkyMiles IP Ltd., Floating Rate, October 20, 2027	1.0
				Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027	1.0
				Tops Markets LLC, 15.5%, May 08, 2026, Restricted	0.9
				CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.5%, June 15, 2031	0.8
				Cinemark USA Inc., 5.25%, July 15, 2028	0.8
				Cineplex Inc., Convertible, 5.75%, September 30, 2025	0.8
				Dresdner Funding Trust I, Convertible, 8.15%, June 30, 2031	0.8
				NCL Corp., Ltd., 3.63%, December 15, 2024	0.8
				Total Net Assets (in \$000's)	\$172,055

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.