

# CI DoubleLine Core Plus Fixed Income US\$ Fund

Management Report of Fund Performance for the period/year ended September 30, 2023 (Expressed in US\$)

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or 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.

## RESULTS OF OPERATIONS

The Fund's net assets decreased by \$4.2 million to \$118.6 million from March 31, 2023 to September 30, 2023. The Fund had net sales of \$2.9 million during the period. The portfolio's performance decreased assets by \$4.1 million. The Fund paid distributions totalling \$3.0 million. Series A units returned -3.6% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned -4.0%. The benchmark is the Bloomberg U.S. Aggregate Bond 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.

The banking system was shaken by a number of bank failures during the period as short-term interest rates caused significant outflows from traditional bank deposits into money market funds and other more attractive alternatives. Fitch Ratings Inc. downgraded the United States' bond credit rating from AAA to AA+, citing an "erosion of government" manifested in the government's debt ceiling impasses.

The U.S. Federal Reserve Board (Fed) delivered another 25-basis-point hike to its policy interest rate at both its May and July 2023 meetings. The Fed signalled that policy rates will remain restrictive until there is clear evidence that inflation is on a path to return to its 2% target. The yield curve remained inverted over the period, but that inversion did narrow.

The Fund slightly outperformed its benchmark for the period. An overweight allocation to structured credit contributed to the Fund's performance. Individually, there were no securities that significantly contributed to the Fund's performance, but short-duration (sensitivity to interest rates) securities, such as collateralized loan obligations, bank loans and asset-backed securities, were the best-performing sectors within the Fund.

Sectors with longer-duration profiles, such as agency mortgage-backed securities and U.S. Treasuries, detracted from the Fund's performance.

## RECENT DEVELOPMENTS

Yields remain attractive across many fixed-income sectors amid higher interest rates and wide credit spreads. However, we expect volatility will likely remain elevated as the probability of a U.S. recession remains high and the Fed nears the end of its interest rate hiking cycle. Restrictive monetary policy should persist until economic data, which currently shows signs of continued labour market strength and wage growth, begin to deteriorate.

We expect shorter-term interest rates to remain susceptible to central banks' fine tuning and the time needed to maintain a restrictive monetary stance. Meanwhile, we expect the longer end of the yield curve could remain susceptible to an uncertain growth outlook, repricing of term premium risk and supply and demand dynamics.

In this environment, we favour high-quality assets and continue to utilize paydowns to systematically upgrade the quality of the Fund's credit holdings. We favour structured credit over corporate credit as we believe it offers more attractive spread levels while benefiting from structural protections, such as credit enhancements.

## 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.

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Management fee and administration fee rates as at September 30, 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	1.100	0.15
Series AH	1.100	0.15
ETF C\$ Hedged Series	0.600	0.15
ETF C\$ Unhedged Series	0.600	0.15
ETF US\$ Series	0.600	0.15
Series F	0.600	0.15
Series FH	0.600	0.15
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15
Series PH	Paid directly by investor	0.15
Series W	Paid directly by investor	0.09
Series WH	Paid directly by investor	0.09

The Manager received \$0.01 million in management fees and a nominal amount in administration fees for the period.

## Management Fees

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

## Independent Review Committee

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

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

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended September 30, 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.

# CI DoubleLine Core Plus Fixed Income US\$ Fund

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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 six 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 May 08, 2020												
Sept. 30, 2023	8.68	0.21	(0.06)	(0.27)	(0.20)	(0.32)	(0.15)	-	-	-	(0.15)	8.21
Mar. 31, 2023	9.48	0.35	(0.12)	(0.46)	(0.50)	(0.73)	(0.23)	-	-	-	(0.23)	8.68
Mar. 31, 2022	10.00	0.29	(0.14)	(0.07)	(0.43)	(0.35)	(0.14)	-	-	-	(0.14)	9.48
Mar. 31, 2021	10.00	0.26	(0.13)	(0.17)	(0.34)	(0.38)	(0.09)	-	(0.04)	-	(0.13)	10.00
<b>Series AH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations May 08, 2020												
Sept. 30, 2023	8.56	0.21	(0.06)	(0.14)	(0.38)	(0.37)	(0.15)	-	-	-	(0.15)	8.07
Mar. 31, 2023	9.37	0.36	(0.12)	(1.03)	(0.32)	(1.11)	(0.23)	-	-	-	(0.23)	8.56
Mar. 31, 2022	9.89	0.29	(0.14)	(0.12)	(0.26)	(0.23)	(0.14)	-	-	-	(0.14)	9.37
Mar. 31, 2021	10.00	0.26	(0.12)	0.58	(0.19)	0.53	(0.16)	-	(0.06)	-	(0.22)	9.89
<b>ETF C\$ Hedged Series</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations May 08, 2020												
Listed TSX: CCOR												
Sept. 30, 2023	17.49	0.43	(0.07)	(0.31)	(0.78)	(0.73)	(0.28)	-	-	-	(0.28)	16.56
Mar. 31, 2023	18.94	0.72	(0.16)	(2.15)	(3.00)	(4.59)	(0.40)	-	-	-	(0.40)	17.49
Mar. 31, 2022	19.99	0.58	(0.18)	(0.48)	(0.46)	(0.54)	(0.38)	-	-	-	(0.38)	18.94
Mar. 31, 2021	20.00	0.51	(0.15)	1.97	0.30	2.63	(0.25)	-	(0.10)	-	(0.35)	19.99
<b>ETF C\$ Unhedged Series</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations May 08, 2020												
Listed TSX: CCOR.B												
Sept. 30, 2023	16.99	0.42	(0.07)	(0.51)	(0.41)	(0.57)	(0.27)	-	-	-	(0.27)	16.23
Mar. 31, 2023	16.98	0.70	(0.15)	(0.86)	(0.71)	(1.02)	(0.38)	-	-	-	(0.38)	16.99
Mar. 31, 2022	18.00	0.52	(0.16)	(0.08)	(0.34)	(0.06)	(0.34)	-	-	-	(0.34)	16.98
Mar. 31, 2021	20.00	0.48	(0.14)	(0.07)	0.38	0.65	(0.26)	-	(0.10)	-	(0.36)	18.00
<b>ETF US\$ Series</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 08, 2020												
Listed TSX: CCOR.U												
Sept. 30, 2023	17.57	0.43	(0.07)	(0.52)	(0.42)	(0.58)	(0.29)	-	-	-	(0.29)	16.70
Mar. 31, 2023	18.99	0.73	(0.15)	(0.87)	(0.31)	(0.60)	(0.40)	-	-	-	(0.40)	17.57
Mar. 31, 2022	20.03	0.58	(0.18)	(0.08)	0.05	0.37	(0.38)	-	-	-	(0.38)	18.99
Mar. 31, 2021	20.00	0.54	(0.16)	(0.07)	0.30	0.61	(0.25)	-	(0.10)	-	(0.35)	20.03
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 08, 2020												
Sept. 30, 2023	8.68	0.21	(0.04)	(0.26)	(0.20)	(0.29)	(0.18)	-	-	-	(0.18)	8.22
Mar. 31, 2023	9.49	0.36	(0.07)	(0.44)	(0.42)	(0.57)	(0.28)	-	-	-	(0.28)	8.68
Mar. 31, 2022	10.01	0.29	(0.09)	(0.07)	(0.42)	(0.29)	(0.20)	-	-	-	(0.20)	9.49
Mar. 31, 2021	10.00	0.27	(0.08)	(0.10)	(0.19)	(0.10)	(0.13)	-	(0.05)	-	(0.18)	10.01
<b>Series FH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations May 08, 2020												
Sept. 30, 2023	8.54	0.21	(0.04)	(0.21)	(0.36)	(0.40)	(0.17)	-	-	-	(0.17)	8.05
Mar. 31, 2023	9.36	0.36	(0.08)	(1.13)	(0.39)	(1.24)	(0.27)	-	-	-	(0.27)	8.54
Mar. 31, 2022	9.88	0.29	(0.09)	-	(0.17)	0.03	(0.20)	-	-	-	(0.20)	9.36
Mar. 31, 2021	10.00	0.26	(0.08)	0.68	(0.13)	0.73	(0.20)	-	(0.08)	-	(0.28)	9.88

\*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 I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 08, 2020												
Sept. 30, 2023	8.66	0.21	-	(0.26)	(0.20)	(0.25)	(0.21)	-	-	-	(0.21)	8.19
Mar. 31, 2023	9.46	0.36	-	(0.44)	(0.36)	(0.44)	(0.35)	-	-	-	(0.35)	8.66
Mar. 31, 2022	9.98	0.29	-	(0.08)	(0.46)	(0.25)	(0.28)	-	-	-	(0.28)	9.46
Mar. 31, 2021	10.00	0.27	-	(0.10)	0.05	0.22	(0.17)	-	(0.07)	-	(0.24)	9.98
<b>Series IH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations May 08, 2020												
Sept. 30, 2023	8.52	0.21	-	(0.15)	(0.38)	(0.32)	(0.21)	-	-	-	(0.21)	8.04
Mar. 31, 2023	9.33	0.36	-	(1.12)	(0.44)	(1.20)	(0.35)	-	-	-	(0.35)	8.52
Mar. 31, 2022	9.86	0.28	-	(0.22)	(0.27)	(0.21)	(0.28)	-	-	-	(0.28)	9.33
Mar. 31, 2021	10.00	0.25	-	0.79	0.03	1.07	(0.28)	-	(0.11)	-	(0.39)	9.86
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 08, 2020												
Sept. 30, 2023	8.69	0.21	(0.01)	(0.09)	(0.27)	(0.16)	(0.20)	-	-	-	(0.20)	8.22
Mar. 31, 2023	9.49	0.36	(0.02)	(0.44)	(0.39)	(0.49)	(0.34)	-	-	-	(0.34)	8.69
Mar. 31, 2022	10.02	0.29	(0.02)	(0.42)	(1.37)	(1.52)	(0.27)	-	-	-	(0.27)	9.49
Mar. 31, 2021	10.00	0.27	(0.02)	(0.06)	0.07	0.26	(0.16)	-	(0.07)	-	(0.23)	10.02
<b>Series PH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations May 08, 2020												
Sept. 30, 2023	8.47	0.21	(0.01)	(0.24)	(0.36)	(0.40)	(0.20)	-	-	-	(0.20)	7.99
Mar. 31, 2023	9.27	0.36	(0.01)	(1.11)	(0.44)	(1.20)	(0.33)	-	-	-	(0.33)	8.47
Mar. 31, 2022	9.79	0.28	(0.02)	(0.19)	(0.28)	(0.21)	(0.26)	-	-	-	(0.26)	9.27
Mar. 31, 2021	10.00	0.25	(0.01)	0.95	0.08	1.27	(0.31)	-	(0.13)	-	(0.44)	9.79
<b>Series W</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 08, 2020												
Sept. 30, 2023	8.69	0.21	-	(0.30)	(0.20)	(0.29)	(0.21)	-	-	-	(0.21)	8.22
Mar. 31, 2023	9.49	0.36	(0.01)	(0.44)	(0.44)	(0.53)	(0.34)	-	-	-	(0.34)	8.69
Mar. 31, 2022	10.02	0.29	(0.01)	(0.10)	(0.71)	(0.53)	(0.27)	-	-	-	(0.27)	9.49
Mar. 31, 2021	10.00	0.26	(0.01)	(0.18)	(0.45)	(0.38)	(0.17)	-	(0.07)	-	(0.24)	10.02

\*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 WH</b> (13220/400)												
Commencement of operations May 08, 2020												
Sept. 30, 2023	8.58	0.21	-	(0.10)	(0.39)	(0.28)	(0.20)	-	-	-	(0.20)	8.09
Mar. 31, 2023	9.39	0.36	(0.01)	(1.01)	(0.39)	(1.05)	(0.35)	-	-	-	(0.35)	8.58
Mar. 31, 2022	9.92	0.29	(0.01)	(0.25)	(0.35)	(0.32)	(0.27)	-	-	-	(0.27)	9.39
Mar. 31, 2021	10.00	0.26	(0.01)	0.52	(0.19)	0.58	(0.22)	-	(0.09)	-	(0.31)	9.92

(1) This information is derived from the Fund's semi-annual and 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 September 30, 2023 and March 31.

(5) Per units amounts are presented in Canadian dollars.

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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 %	Closing market price \$
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations May 08, 2020									
Sept. 30, 2023	518	63	1.25	0.11	1.36	8.84	-	58.43	-
Mar. 31, 2023	492	57	1.25	0.10	1.35	8.14	0.01	130.25	-
Mar. 31, 2022	818	86	1.25	0.14	1.39	11.25	0.05	218.78	-
Mar. 31, 2021	928	93	1.25	0.15	1.40	11.53	0.03	208.78	-
<b>Series AH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations May 08, 2020									
Sept. 30, 2023	1,045	176	1.25	0.11	1.36	9.07	-	58.43	-
Mar. 31, 2023	1,127	178	1.25	0.11	1.36	9.04	0.01	130.25	-
Mar. 31, 2022	1,156	154	1.25	0.11	1.36	9.03	0.05	218.78	-
Mar. 31, 2021	1,974	251	1.25	0.11	1.36	7.71	0.03	208.78	-
<b>ETF C\$ Hedged Series</b> <sup>(1)(2)(3)(4)(5)(6)(7)</sup>									
Commencement of operations May 08, 2020									
Listed TSX: CCOR									
Sept. 30, 2023	244	20	0.75	0.09	0.84	12.59	-	58.43	16.53
Mar. 31, 2023	259	20	0.75	0.10	0.85	13.49	0.01	130.25	17.49
Mar. 31, 2022	1,667	110	0.75	0.09	0.84	12.11	0.05	218.78	18.92
Mar. 31, 2021	795	50	0.75	0.08	0.83	13.00	0.03	208.78	20.04
<b>ETF C\$ Unhedged Series</b> <sup>(1)(2)(3)(4)(5)(6)(7)</sup>									
Commencement of operations May 08, 2020									
Listed TSX: CCOR.B									
Sept. 30, 2023	239	20	0.75	0.10	0.85	13.00	-	58.43	16.20
Mar. 31, 2023	251	20	0.75	0.10	0.85	13.00	0.01	130.25	16.99
Mar. 31, 2022	272	20	0.75	0.10	0.85	13.00	0.05	218.78	16.95
Mar. 31, 2021	430	30	0.75	0.10	0.85	13.00	0.03	208.78	18.20
<b>ETF US\$ Series</b> <sup>(1)(2)(3)(4)(5)(6)(7)</sup>									
Commencement of operations May 08, 2020									
Listed TSX: CCOR.U									
Sept. 30, 2023	501	30	0.75	0.04	0.79	5.00	-	58.43	16.68
Mar. 31, 2023	527	30	0.75	0.08	0.83	11.03	0.01	130.25	17.58
Mar. 31, 2022	380	20	0.75	0.10	0.85	13.00	0.05	218.78	18.96
Mar. 31, 2021	1,001	50	0.75	0.10	0.85	13.00	0.03	208.78	20.16
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations May 08, 2020									
Sept. 30, 2023	134	16	0.75	0.09	0.84	11.76	-	58.43	-
Mar. 31, 2023	134	15	0.75	0.09	0.84	11.35	0.01	130.25	-
Mar. 31, 2022	160	17	0.75	0.09	0.84	12.20	0.05	218.78	-
Mar. 31, 2021	279	28	0.75	0.09	0.84	11.82	0.03	208.78	-
<b>Series FH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations May 08, 2020									
Sept. 30, 2023	88	15	0.75	0.11	0.86	14.47	-	58.43	-
Mar. 31, 2023	78	12	0.75	0.10	0.85	14.02	0.01	130.25	-
Mar. 31, 2022	78	10	0.75	0.10	0.85	12.76	0.05	218.78	-
Mar. 31, 2021	209	27	0.75	0.09	0.84	11.39	0.03	208.78	-

\*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 %	Closing market price \$
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations May 08, 2020									
Sept. 30, 2023	59,650	7,280	-	-	-	-	-	58.43	-
Mar. 31, 2023	61,474	7,101	-	-	-	-	0.01	130.25	-
Mar. 31, 2022	64,502	6,821	-	-	-	-	0.05	218.78	-
Mar. 31, 2021	66,272	6,640	-	-	-	-	0.03	208.78	-
<b>Series IH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations May 08, 2020									
Sept. 30, 2023	54,949	9,283	-	-	-	-	-	58.43	-
Mar. 31, 2023	57,162	9,063	-	-	-	-	0.01	130.25	-
Mar. 31, 2022	65,101	8,718	-	-	-	-	0.05	218.78	-
Mar. 31, 2021	64,207	8,185	-	-	-	-	0.03	208.78	-
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations May 08, 2020									
Sept. 30, 2023	66	8	0.15	0.01	0.16	5.07	-	58.43	-
Mar. 31, 2023	264	30	0.15	0.02	0.17	11.04	0.01	130.25	-
Mar. 31, 2022	308	32	0.15	0.02	0.17	13.00	0.05	218.78	-
Mar. 31, 2021	10	1	0.15	0.03	0.18	11.93	0.03	208.78	-
<b>Series PH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations May 08, 2020									
Sept. 30, 2023	8	1	0.15	0.02	0.17	13.00	-	58.43	-
Mar. 31, 2023	7	1	0.15	-	0.15	13.00	0.01	130.25	-
Mar. 31, 2022	8	1	0.15	-	0.15	-	0.05	218.78	-
Mar. 31, 2021	8	1	0.15	-	0.15	-	0.03	208.78	-
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations May 08, 2020									
Sept. 30, 2023	626	76	0.09	0.01	0.10	11.32	-	58.43	-
Mar. 31, 2023	436	50	0.09	0.01	0.10	12.59	0.01	130.25	-
Mar. 31, 2022	604	64	0.09	0.01	0.10	13.00	0.05	218.78	-
Mar. 31, 2021	278	28	0.09	0.01	0.10	11.93	0.03	208.78	-

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

# CI DoubleLine Core Plus Fixed Income US\$ Fund

Management Report of Fund Performance for the period/year ended September 30, 2023 (Expressed in US\$)

## 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 %	Closing market price \$
<b>Series WH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations May 08, 2020									
Sept. 30, 2023	520	87	0.09	0.01	0.10	8.12	-	58.43	-
Mar. 31, 2023	618	97	0.09	0.01	0.10	6.24	0.01	130.25	-
Mar. 31, 2022	701	93	0.09	0.01	0.10	5.32	0.05	218.78	-
Mar. 31, 2021	537	68	0.09	-	0.09	-	0.03	208.78	0.00

(1) This information is derived from the Fund's semi-annual and 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 September 30, 2023 and March 31.

(6) Per units amounts are presented in Canadian dollars.

(7) Closing market price.



# CI DoubleLine Core Plus Fixed Income US\$ Fund

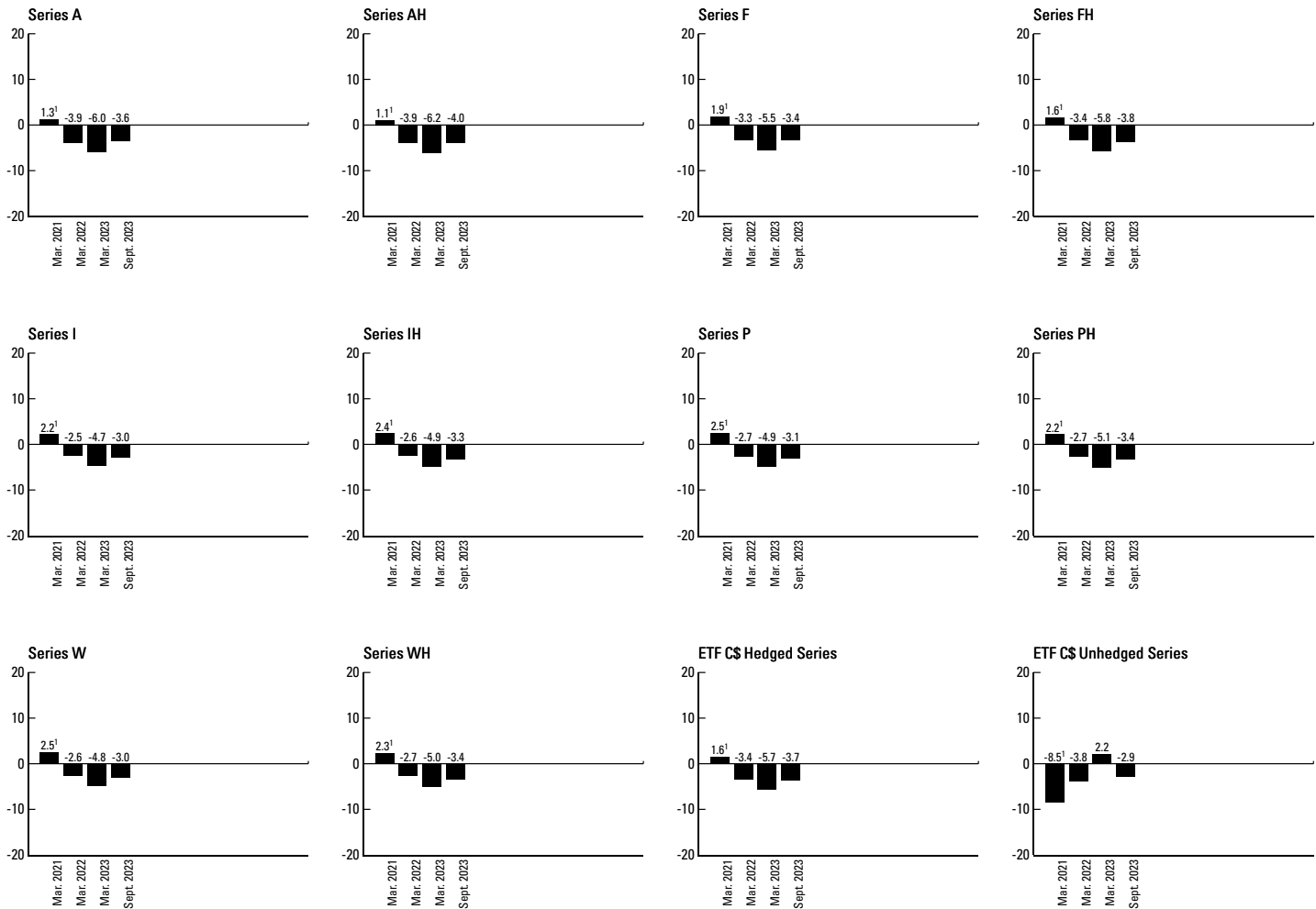
Management Report of Fund Performance for the period/year ended September 30, 2023 (Expressed in US\$)

## 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.

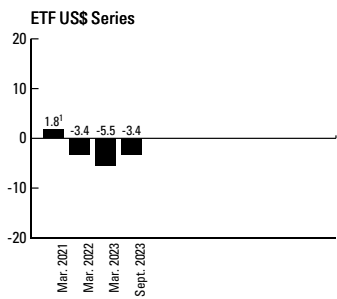
### Year-by-Year Returns

The following chart/charts shows/show the Fund's semi-annual and annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



# CI DoubleLine Core Plus Fixed Income US\$ Fund

Management Report of Fund Performance for the period/year ended September 30, 2023 (Expressed in US\$)



1 2021 return is for the period from May 08, 2020 to March 31, 2021.

# CI DoubleLine Core Plus Fixed Income US\$ Fund

Management Report of Fund Performance for the period/year ended September 30, 2023 (Expressed in US\$)

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
U.S.A. ....	88.8	Asset-Backed Securities .....	44.3	United States Treasury Bond, 4.13%, August 15, 2053 .....	13.2
Cayman Islands .....	4.9	Foreign Government Bonds .....	25.9	United States Treasury Bond, 3.88%, August 15, 2033 .....	4.4
Canada .....	1.0	Corporate Bonds .....	25.3	Freddie Mac, 4.5%, September 01, 2052 .....	1.5
Cash & Cash Equivalents .....	0.9	Term Loans .....	3.8	United States Treasury Bond, 3.63%, May 15, 2026 .....	1.5
Netherlands .....	0.7	Cash & Cash Equivalents .....	0.9	United States Treasury Bond, 4%, June 30, 2028 .....	1.5
Singapore .....	0.6	Short-Term Investment(s) .....	0.0	Credit Suisse Mortgage Trust, Class 5A2, Series 15-6R, Floating Rate, Callable, March 27, 2036 .....	1.4
Australia .....	0.6	Foreign Currency Forward Contract(s) .....	(0.1)	United States Treasury Bond, 3.75%, May 31, 2030 .....	1.2
Panama .....	0.5	Other Net Assets (Liabilities) .....	(0.1)	Credit Suisse Mortgage Trust, Class A12, Series 20-RPL2, Callable, 3.5%, February 25, 2060 .....	1.1
Colombia .....	0.3			WAMU Mortgage Pass-Through Certificates, Class 3A1, Series 06-AR16, Variable Rate, Callable, .....	1.1
Peru .....	0.3			Cash & Cash Equivalents .....	0.9
Mexico .....	0.2			Fannie Mae, 2%, February 01, 2051 .....	0.9
Spain .....	0.2			ACE Securities Corp., Class A2B, Series 07-HE5, Floating Rate, Callable, July 25, 2037 .....	0.8
U.K. ....	0.2			FMC GMSR Issuer Trust, Class A, Series 20-GT1, Variable Rate, Callable, January 25, 2026 .....	0.8
India .....	0.2			Fannie Mae, Class MZ, Series 21-92, 2.5%, October 25, 2051 .....	0.8
Bermuda .....	0.2			Freddie Mac, 5.5%, September 01, 2053 .....	0.8
Israel .....	0.1			United States Treasury Bond, 3.88%, March 31, 2025 .....	0.8
Luxembourg .....	0.1			Fannie Mae, Class HF, Series 12-102, 5.9%, September 25, 2042 .....	0.7
Brazil .....	0.1			Government National Mortgage Association, 3%, November 20, 2051 .....	0.7
Guatemala .....	0.1			Morgan Stanley Mortgage Loan Trust, Class A6A, Series 06-12XS, Step Rate, Callable, October 25, .....	0.7
Chile .....	0.1			Fannie Mae, 3%, October 01, 2046 .....	0.6
Dominican Republic .....	0.1			Fannie Mae, 3.5%, November 01, 2050 .....	0.6
Short-Term Investment(s) .....	0.0			Freddie Mac, Class PE, Series 5183, 2%, November 25, 2051 .....	0.6
Foreign Currency Forward Contract(s) .....	(0.1)			Government National Mortgage Association, 3.5%, July 20, 2051 .....	0.6
Other Net Assets (Liabilities) .....	(0.1)			Government National Mortgage Association, Variable Rate, October 20, 2051 .....	0.6
				Sprite Ltd., Class A, Series 21-1, Callable, 3.75%, November 15, 2046 .....	0.6
				<b>Total Net Assets (in \$000's)</b>	<b>\$118,588</b>

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

## A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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