

# CI DoubleLine 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 \$12.2 million to \$98.3 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$9.2 million during the period. The portfolio's performance increased assets by \$1.7 million. The Fund paid distributions totalling \$4.7 million. Series A units returned 1.0% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned -1.0%. The benchmark is the Bloomberg U.S. Securitized MBS/ABS/CMBS and Covered Total Return Index (USD) (the Benchmark or the Index).

Interest rates increased across the entire U.S. Treasury yield curve during the period, with two-year yields rising by 101 basis points (bps) and 10-year yields increasing by 110 bps. The U.S. Federal Reserve Board (Fed) raised the federal funds rate by 50 bps as inflation metrics, though they showed a slowing, remained above long-term targets. Credit spreads (the yield differential between securities of similar maturities but differing credit quality) in most assets tightened, with the exception of residential mortgage-backed securities (MBS), as the U.S. economy showed resilience to economic conditions and investors retained an appetite for riskier assets.

The Fund outperformed its benchmark for the period. An underweight duration (sensitivity to interest rates) positioning was a significant contributor to the Fund's performance. An overweight exposure to structured credit also contributed to the Fund's performance. Individually, there were no securities that significantly contributed to the Fund's performance, but collateralized loan obligations (CLOs) and commercial mortgage-backed securities were the best-performing sectors within the Fund.

Exposure to longer-duration sectors, such as U.S. Treasuries and agency MBS, detracted from the Fund's performance. Individually, there were no individual securities that significantly detracted from the Fund's performance, but U.S. Treasuries and agency MBS underperformed the benchmark.

We increased the Fund's existing allocation to CLOs during the period and trimmed its exposures to commercial mortgage-backed securities, asset-backed securities and non-agency MBS.

## 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	1.200	0.15
Series AH	1.200	0.15
ETF C\$ Hedged Series	0.700	0.15
ETF C\$ Unhedged Series	0.700	0.15
ETF US\$ Series	0.700	0.15
Series F	0.700	0.15
Series FH	0.700	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.

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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	8.61	0.38	(0.06)	(0.07)	(0.16)	0.09	(0.31)	-	-	-	(0.31)	8.38
Mar. 31, 2023	9.68	0.71	(0.13)	(0.24)	(0.87)	(0.53)	(0.59)	-	-	-	(0.59)	8.61
Mar. 31, 2022	10.48	0.82	(0.16)	0.05	(0.84)	(0.13)	(0.65)	-	-	-	(0.65)	9.68
Mar. 31, 2021	10.00	0.55	(0.14)	(0.01)	0.26	0.66	(0.19)	-	(0.15)	-	(0.34)	10.48
<b>Series AH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations May 08, 2020												
Sept. 30, 2023	8.43	0.37	(0.06)	0.03	(0.33)	0.01	(0.30)	-	-	-	(0.30)	8.18
Mar. 31, 2023	9.50	0.70	(0.13)	(0.81)	(0.50)	(0.74)	(0.58)	-	-	-	(0.58)	8.43
Mar. 31, 2022	10.30	0.80	(0.15)	0.19	(0.56)	0.28	(0.63)	-	-	-	(0.63)	9.50
Mar. 31, 2021	10.00	0.56	(0.14)	0.77	0.29	1.48	(0.28)	-	(0.22)	-	(0.50)	10.30
<b>ETF C\$ Hedged Series</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations May 08, 2020												
Listed TSX: CINC												
Sept. 30, 2023	17.81	0.80	(0.08)	0.07	(0.70)	0.09	(0.56)	-	-	-	(0.56)	17.42
Mar. 31, 2023	19.66	1.49	(0.17)	(1.91)	(1.88)	(2.47)	(1.00)	-	-	-	(1.00)	17.81
Mar. 31, 2022	21.03	1.65	(0.20)	(0.41)	(1.41)	(0.37)	(1.14)	-	-	-	(1.14)	19.66
Mar. 31, 2021	20.00	0.98	(0.17)	1.77	1.04	3.62	(0.53)	-	(0.42)	-	(0.95)	21.03
<b>ETF C\$ Unhedged Series</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations May 08, 2020												
Listed TSX: CINC.B												
Sept. 30, 2023	17.25	0.77	(0.08)	(0.15)	(0.32)	0.22	(0.54)	-	-	-	(0.54)	17.01
Mar. 31, 2023	17.60	1.39	(0.17)	(0.54)	(0.87)	(0.19)	(0.95)	-	-	-	(0.95)	17.25
Mar. 31, 2022	18.93	1.45	(0.18)	0.12	(1.00)	0.39	(1.05)	-	-	-	(1.05)	17.60
Mar. 31, 2021	20.00	0.90	(0.16)	(0.14)	0.90	1.50	(0.49)	-	(0.39)	-	(0.88)	18.93
<b>ETF US\$ Series</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 08, 2020												
Listed TSX: CINC.U												
Sept. 30, 2023	17.92	0.79	(0.09)	(0.15)	(0.32)	0.23	(0.56)	-	-	-	(0.56)	17.58
Mar. 31, 2023	19.73	1.46	(0.18)	(0.46)	(2.39)	(1.57)	(0.98)	-	-	-	(0.98)	17.92
Mar. 31, 2022	21.07	1.67	(0.20)	(0.02)	(1.80)	(0.35)	(1.14)	-	-	-	(1.14)	19.73
Mar. 31, 2021	20.00	1.00	(0.18)	(0.08)	1.01	1.75	(0.57)	-	(0.45)	-	(1.02)	21.07
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 08, 2020												
Sept. 30, 2023	8.61	0.38	(0.04)	(0.07)	(0.16)	0.11	(0.33)	-	-	-	(0.33)	8.39
Mar. 31, 2023	9.69	0.71	(0.09)	(0.23)	(1.00)	(0.61)	(0.64)	-	-	-	(0.64)	8.61
Mar. 31, 2022	10.49	0.82	(0.10)	(0.01)	(0.79)	(0.08)	(0.70)	-	-	-	(0.70)	9.69
Mar. 31, 2021	10.00	0.58	(0.09)	-	0.10	0.59	(0.22)	-	(0.17)	-	(0.39)	10.49
<b>Series FH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations May 08, 2020												
Sept. 30, 2023	8.45	0.38	(0.04)	0.04	(0.34)	0.04	(0.33)	-	-	-	(0.33)	8.21
Mar. 31, 2023	9.52	0.72	(0.09)	(0.92)	(0.91)	(1.20)	(0.63)	-	-	-	(0.63)	8.45
Mar. 31, 2022	10.32	0.81	(0.10)	(0.13)	(0.65)	(0.07)	(0.69)	-	-	-	(0.69)	9.52
Mar. 31, 2021	10.00	0.57	(0.09)	0.78	0.35	1.61	(0.30)	-	(0.24)	-	(0.54)	10.32

\*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	8.59	0.38	-	(0.07)	(0.16)	0.15	(0.37)	-	-	-	(0.37)	8.36
Mar. 31, 2023	9.66	0.71	-	(0.23)	(0.82)	(0.34)	(0.72)	-	-	-	(0.72)	8.59
Mar. 31, 2022	10.46	0.82	-	0.01	(0.84)	(0.01)	(0.80)	-	-	-	(0.80)	9.66
Mar. 31, 2021	10.00	0.50	-	(0.08)	0.50	0.92	(0.26)	-	(0.20)	-	(0.46)	10.46
<b>Series IH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations May 08, 2020												
Sept. 30, 2023	8.24	0.37	-	0.06	(0.32)	0.11	(0.36)	-	-	-	(0.36)	8.00
Mar. 31, 2023	9.28	0.70	-	(0.90)	(0.86)	(1.06)	(0.69)	-	-	-	(0.69)	8.24
Mar. 31, 2022	10.06	0.79	-	(0.11)	(0.65)	0.03	(0.77)	-	-	-	(0.77)	9.28
Mar. 31, 2021	10.00	0.48	-	0.87	0.52	1.87	(0.49)	-	(0.38)	-	(0.87)	10.06
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 08, 2020												
Sept. 30, 2023	8.62	0.38	(0.01)	(0.07)	(0.15)	0.15	(0.37)	-	-	-	(0.37)	8.40
Mar. 31, 2023	9.69	0.71	(0.02)	(0.24)	(0.83)	(0.38)	(0.71)	-	-	-	(0.71)	8.62
Mar. 31, 2022	10.50	0.85	(0.02)	(0.07)	(1.27)	(0.51)	(0.79)	-	-	-	(0.79)	9.69
Mar. 31, 2021	10.00	0.50	(0.02)	(0.04)	0.51	0.95	(0.25)	-	(0.20)	-	(0.45)	10.50
<b>Series PH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations May 08, 2020												
Sept. 30, 2023	8.19	0.36	(0.01)	0.03	(0.31)	0.07	(0.35)	-	-	-	(0.35)	7.96
Mar. 31, 2023	9.23	0.69	(0.01)	(0.89)	(0.85)	(1.06)	(0.68)	-	-	-	(0.68)	8.19
Mar. 31, 2022	10.01	0.78	(0.02)	(0.11)	(0.64)	0.01	(0.75)	-	-	-	(0.75)	9.23
Mar. 31, 2021	10.00	0.48	(0.01)	0.97	0.51	1.95	(0.51)	-	(0.40)	-	(0.91)	10.01
<b>Series W</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 08, 2020												
Sept. 30, 2023	8.63	0.38	-	(0.07)	(0.16)	0.15	(0.37)	-	-	-	(0.37)	8.41
Mar. 31, 2023	9.70	0.72	(0.01)	(0.16)	0.35	0.90	(0.71)	-	-	-	(0.71)	8.63
Mar. 31, 2022	10.50	0.81	(0.01)	-	(0.67)	0.13	(0.79)	-	-	-	(0.79)	9.70
Mar. 31, 2021	10.00	0.52	(0.01)	(0.08)	0.54	0.97	(0.25)	-	(0.20)	-	(0.45)	10.50

\*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> <small>(13203/415)</small>												
Commencement of operations May 08, 2020												
Sept. 30, 2023	8.46	0.38	-	0.03	(0.34)	0.07	(0.36)	-	-	-	(0.36)	8.22
Mar. 31, 2023	9.53	0.72	(0.01)	(0.83)	(1.05)	(1.17)	(0.72)	-	-	-	(0.72)	8.46
Mar. 31, 2022	10.33	0.81	(0.01)	(0.14)	(0.67)	(0.01)	(0.78)	-	-	-	(0.78)	9.53
Mar. 31, 2021	10.00	0.56	(0.01)	0.61	0.27	1.43	(0.32)	-	(0.26)	-	(0.58)	10.33

(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	562	67	1.35	0.13	1.48	9.83	-	8.98	-
Mar. 31, 2023	551	64	1.35	0.13	1.48	9.64	-	16.80	-
Mar. 31, 2022	656	68	1.35	0.17	1.52	12.23	0.02	29.32	-
Mar. 31, 2021	569	54	1.35	0.17	1.52	11.96	0.01	86.21	-
<b>Series AH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations May 08, 2020									
Sept. 30, 2023	118	20	1.35	0.18	1.53	13.03	-	8.98	-
Mar. 31, 2023	125	20	1.35	0.17	1.52	12.27	-	16.80	-
Mar. 31, 2022	103	14	1.35	0.15	1.50	11.26	0.02	29.32	-
Mar. 31, 2021	247	30	1.35	0.15	1.50	10.10	0.01	86.21	-
<b>ETF C\$ Hedged Series</b> <sup>(1)(2)(3)(4)(5)(6)(7)</sup>									
Commencement of operations May 08, 2020									
Listed TSX: CINC									
Sept. 30, 2023	770	60	0.85	0.06	0.91	7.47	-	8.98	17.44
Mar. 31, 2023	791	60	0.85	0.06	0.91	7.51	-	16.80	17.77
Mar. 31, 2022	943	60	0.85	0.10	0.95	12.28	0.02	29.32	19.61
Mar. 31, 2021	1,004	60	0.85	0.11	0.96	11.97	0.01	86.21	21.19
<b>ETF C\$ Unhedged Series</b> <sup>(1)(2)(3)(4)(5)(6)(7)</sup>									
Commencement of operations May 08, 2020									
Listed TSX: CINC.B									
Sept. 30, 2023	251	20	0.85	0.11	0.96	13.00	-	8.98	17.02
Mar. 31, 2023	255	20	0.85	0.11	0.96	13.00	-	16.80	17.21
Mar. 31, 2022	141	10	0.85	0.11	0.96	13.34	0.02	29.32	17.55
Mar. 31, 2021	753	50	0.85	0.11	0.96	12.52	0.01	86.21	19.07
<b>ETF US\$ Series</b> <sup>(1)(2)(3)(4)(5)(7)</sup>									
Commencement of operations May 08, 2020									
Listed TSX: CINC.U									
Sept. 30, 2023	176	10	0.85	0.11	0.96	13.00	-	8.98	17.60
Mar. 31, 2023	179	10	0.85	0.11	0.96	13.14	-	16.80	17.87
Mar. 31, 2022	789	40	0.85	0.11	0.96	13.04	0.02	29.32	19.68
Mar. 31, 2021	843	40	0.85	0.11	0.96	11.93	0.01	86.21	20.90
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations May 08, 2020									
Sept. 30, 2023	355	42	0.85	0.08	0.93	8.93	-	8.98	-
Mar. 31, 2023	375	44	0.85	0.09	0.94	10.80	-	16.80	-
Mar. 31, 2022	786	81	0.85	0.12	0.97	13.99	0.02	29.32	-
Mar. 31, 2021	829	79	0.85	0.12	0.97	12.39	0.01	86.21	-
<b>Series FH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations May 08, 2020									
Sept. 30, 2023	536	89	0.85	0.10	0.95	11.36	-	8.98	-
Mar. 31, 2023	562	90	0.85	0.10	0.95	11.59	-	16.80	-
Mar. 31, 2022	680	89	0.85	0.12	0.97	13.82	0.02	29.32	-
Mar. 31, 2021	693	84	0.85	0.12	0.97	12.31	0.01	86.21	-

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

# CI DoubleLine 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 I</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations May 08, 2020									
Sept. 30, 2023	45,362	5,422	-	-	-	-	-	8.98	-
Mar. 31, 2023	44,630	5,198	-	-	-	-	-	16.80	-
Mar. 31, 2022	47,028	4,870	-	-	-	-	0.02	29.32	-
Mar. 31, 2021	48,141	4,602	-	-	-	-	0.01	86.21	-
<b>Series IH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations May 08, 2020									
Sept. 30, 2023	49,462	8,396	-	-	-	-	-	8.98	-
Mar. 31, 2023	62,299	10,217	-	-	-	-	-	16.80	-
Mar. 31, 2022	70,032	9,430	-	-	-	-	0.02	29.32	-
Mar. 31, 2021	69,785	8,713	-	-	-	-	0.01	86.21	-
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations May 08, 2020									
Sept. 30, 2023	228	27	0.15	0.01	0.16	9.65	-	8.98	-
Mar. 31, 2023	315	37	0.15	0.02	0.17	12.17	-	16.80	-
Mar. 31, 2022	340	35	0.15	0.02	0.17	13.00	0.02	29.32	-
Mar. 31, 2021	11	1	0.15	0.03	0.18	11.93	0.01	86.21	-
<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	-	8.98	-
Mar. 31, 2023	8	1	0.15	0.02	0.17	13.00	-	16.80	-
Mar. 31, 2022	9	1	0.15	0.04	0.19	13.00	0.02	29.32	-
Mar. 31, 2021	9	1	0.15	0.01	0.16	11.93	0.01	86.21	-
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations May 08, 2020									
Sept. 30, 2023	1	-	0.09	0.01	0.10	13.00	-	8.98	-
Mar. 31, 2023	1	-	0.09	0.01	0.10	8.88	-	16.80	-
Mar. 31, 2022	1	-	0.09	0.01	0.10	6.19	0.02	29.32	-
Mar. 31, 2021	11	1	0.09	0.01	0.10	10.14	0.01	86.21	-

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

# CI DoubleLine 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> <small>(132329/45296)</small>									
Commencement of operations May 08, 2020									
Sept. 30, 2023	428	71	0.09	0.01	0.10	13.05	-	8.98	-
Mar. 31, 2023	428	68	0.09	0.01	0.10	12.44	-	16.80	-
Mar. 31, 2022	1,034	136	0.09	0.01	0.10	7.16	0.02	29.32	-
Mar. 31, 2021	912	111	0.09	-	0.09	-	0.01	86.21	-

(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 Income US\$ Fund

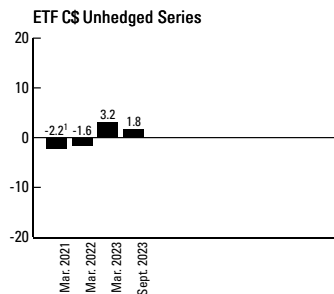
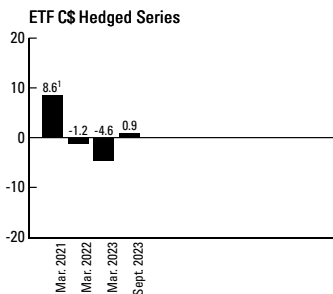
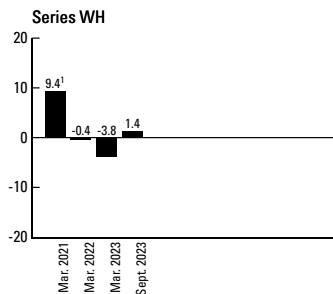
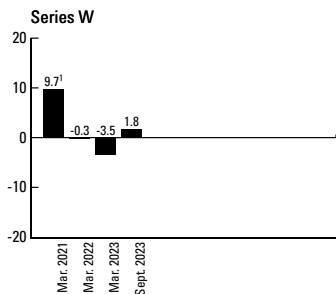
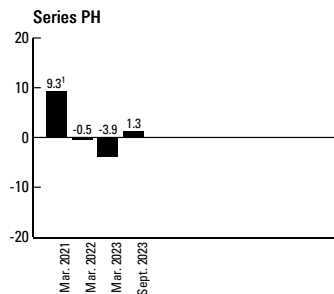
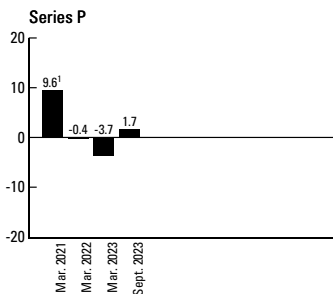
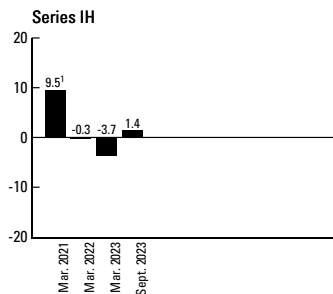
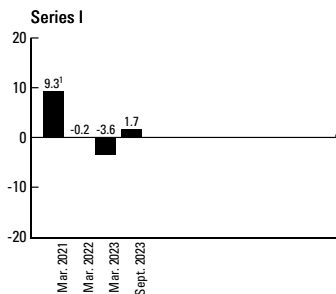
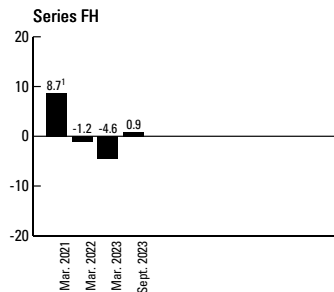
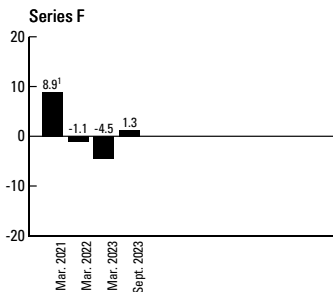
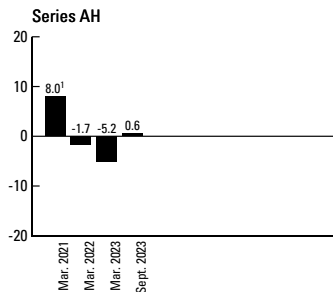
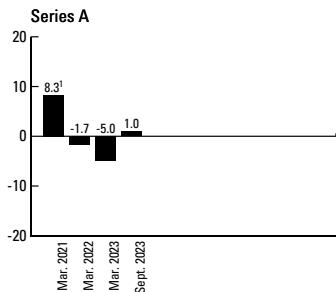
Management Report of Fund Performance for the period/year ended September 30, 2023 (Expressed in US\$)

## 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

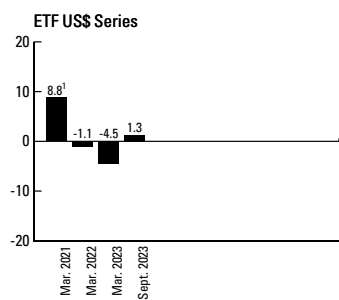
The following chart/charts shows/show the Fund's semi-annual and annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on 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 Income US\$ Fund

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

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

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# CI DoubleLine 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.	79.5	Asset-Backed Securities	100.1	Verus Securitization Trust, Class M1, Series 20-2, Variable Rate, Callable, May 25, 2060	3.6
Cayman Islands	21.5	Foreign Government Bonds	1.4	Fannie Mae, 4.5%, July 01, 2052	3.5
Other Net Assets (Liabilities)	0.9	Other Net Assets (Liabilities)	0.9	AMSR Trust, Class F, Series 20-SFR2, Callable, 5.25%, July 17, 2037	2.7
Jersey	0.5	Foreign Currency Forward Contract(s)	(0.1)	AMSR Trust, Class G, Series 20-SFR2, Callable, 4%, July 17, 2037	1.9
Foreign Currency Forward Contract(s)	(0.1)	Cash & Cash Equivalents	(2.3)	Fannie Mae, 5%, June 01, 2053	1.9
Cash & Cash Equivalents	(2.3)			Fannie Mae, Class 2B1, Series 19-R06, Floating Rate, Callable, September 25, 2039	1.9
				Preston Ridge Partners Mortgage Trust, Class A1, Series 22-5, Callable, 6.9%, September 27, 2027	1.9
				Long Beach Mortgage Loan Trust, Class 1A, Series 06-6, Floating Rate, Callable, July 25, 2036	1.8
				Fannie Mae, 3%, March 01, 2052	1.7
				IndyMac INDX Mortgage Loan Trust, Class 2A1B, Series 05-AR18, Floating Rate, Callable, October	1.6
				Merrill Lynch First Franklin Mortgage Loan Trust, Class A1, Series 07-1, Floating Rate, Callable,	1.5
				Progress Residential Trust, Class H, Series 20-SFR1, 5.27%, April 17, 2037	1.5
				United States Treasury Bond, 1.38%, October 31, 2028	1.4
				Verus Securitization Trust, Class M1, Series 20-INV1, Callable, 5.5%, April 25, 2060	1.4
				Angel Oak Mortgage Trust, Class B2, Series 19-2, Variable Rate, Callable, March 25, 2049	1.3
				Credit Suisse Mortgage Trust, Class A12, Series 20-RPL2, Callable, 3.5%, February 25, 2060	1.3
				Jersey Mikes Funding LLC, Class A2, Series 19-1A, Callable, 4.43%, February 15, 2050	1.3
				BCAP LLC Trust, Class 2A8, Series 12-RR3, Variable Rate, Callable, May 26, 2037	1.2
				Verus Securitization Trust, Class M1, Series 23-5, Variable Rate, June 25, 2068	1.2
				Nomura Asset Acceptance Corp., Class 2A1, Series 06-AR1, 3.94%, February 25, 2036	1.1
				Starwood Residential Mortgage Trust, Class B1, Series 21-1, Callable, 3.52%, May 25, 2065	1.1
				Vericrest Opportunity Loan Transferee, Class A2, Series 21-NPL8, Variable Rate, Callable, April 25,	1.1
				ChaseFlex Trust, Class 2F5, Series 07-M1, Step Rate, Callable, August 25, 2037	1.0
				GoldenTree Loan Management US CLO 3 Ltd., Class D, Series 18-3A, Floating Rate, Callable, April 20,	1.0
				Octagon Investment Partners XXI Ltd., Class CRR, Series 14-1A, Floating Rate, Callable, January 22,	1.0
				<b>Total Net Assets (in \$000's)</b>	<b>\$98,257</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.