

CI DoubleLine Total Return Bond US\$ Fund

Management Report of Fund Performance for the period/year ended March 31, 2024 (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.sedarplus.ca.

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 CI DoubleLine Total Return Bond US\$ Fund (the Fund) seeks to maximize total return by primarily investing in securitized investments and other fixed income securities issued by the U.S. government or other issuers.

To achieve its investment objective, the Fund will primarily invest in mortgage-backed securities, other asset-backed obligations, collateralized loan obligations (CLOs), and obligations of the U.S. government and its agencies, instrumentalities, and sponsored corporations.

The Fund intends to invest more than 50% of its net assets in residential and commercial mortgage-backed securities. These investments may include mortgage-backed securities of any maturity or type, including those guaranteed by the U.S. government, its agencies, instrumentalities or sponsored corporations, and privately issued mortgage-backed securities rated, at the time of investment, Aa3 or higher by Moody's Investor Service, Inc., or AA- or higher by S&P Global Ratings, or the equivalent by any other nationally recognized statistical ratings organization, or unrated securities that are determined by the portfolio sub-adviser to be of comparable quality. These investments also include, among others, government mortgage pass-through securities, collateralized mortgage obligations, multiclass pass-through securities, private mortgages pass-through securities, stripped mortgage securities (interest-only and principal-only securities) and inverse floaters.

The Fund may invest in bonds of any of any credit quality, including those that, at the time of investment, are unrated or rated below investment grade. Bonds and fixed income instruments rated below investment grade, or such instruments that are unrated and determined by the portfolio sub-adviser to be of comparable quality, are high yield, high risk bonds, commonly known as junk bonds.

The Fund may invest up to 33.3% of its net assets in below investment grade corporate obligations, or those unrated but determined by the portfolio sub-adviser to be of comparable quality, and credit default swaps of companies in the high yield universe. In managing the Fund's portfolio, the portfolio sub-adviser typically uses a controlled risk approach. The techniques of this approach attempt to control the principal risk components of the fixed income markets and may include, among other factors, consideration of the portfolio sub-adviser's view of the following: the potential relative performance of various market sectors, security selection available within a given sector, the risk/reward equation for different asset classes, liquidity conditions in various market sectors, the shape of the yield curve and projections for changes in the yield curve, potential fluctuations in the overall level of interest rates and current fiscal policy.

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 \$13.5 million to \$144.0 million from March 31, 2023 to March 31, 2024. The Fund had net redemptions of \$9.8 million during the year. The portfolio's performance increased assets by \$3.6 million. The Fund paid distributions totalling \$7.3 million. Series A units returned 2.0% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmark returned 1.7%. 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.

Fitch Ratings downgraded the United States' bond credit rating from AAA to AA+, citing an "erosion of government" manifested in the country's debt ceiling impasses.

In October 2023, Hamas launched a surprise attack on Israel involving an incursion of armed militants across the border by land, air and sea.

In March 2024, the U.S. Federal Reserve Board (Fed) held its target federal funds rate steady at an upper bound of 5.50% for the fifth consecutive meeting.

The People's Bank of China announced a series of measures to support the country's economy, including a cut of 50 basis points to its reserve requirement ratio. The central bank pledged to support growth in 2024 amid a battered stock market, weak consumer demand and a prolonged slowdown in the property sector.

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Japan's central bank raised interest rates for the first time since 2007, pushing them above zero, to close a chapter in its aggressive effort to stimulate an economy that has long struggled to grow.

The Fund outperformed its benchmark during the year. Exposure to credit sectors significantly contributed to the Fund's performance as holders of riskier assets were rewarded. Collateralized loan obligations (CLOs) were the best-performing fixed-income assets in an environment of high short-term interest rates. Exposure to CLOs contributed to the Fund's performance. Other notable contributors to the Fund's performance were holdings in non-agency mortgage-backed securities (MBS) and non-agency commercial MBS.

Sectors with longer-duration (sensitivity to interest rates) profiles, such as agency MBS and U.S. Treasuries, detracted from the Fund's performance.

We increased the Fund's existing allocation to non-agency MBS and to CLOs during the year and trimmed its exposure to agency MBS.

RECENT DEVELOPMENTS

While yields declined in the latter part of 2023, they remain attractive relative to the past decade. Leading indicators continue to point towards recession risk, but corporate earnings have been mostly robust and the labour market resilient.

We see higher risk of a U.S. recession than consensus, but the timing of such an event remains unclear. Restrictive monetary policy is likely to persist until economic data deteriorates, though we believe the Fed is at the end of its interest rate hiking cycle.

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.

Merger

Effective April 12, 2024, CI DoubleLine Core Plus Fixed Income US\$ Fund and CI DoubleLine Income US\$ Fund merged into CI DoubleLine Total Return Bond US\$ 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, 2024, 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 \$0.3 million in management fees and \$0.06 million in administration fees for the year.

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.

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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 March 31, 2024. 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 May 08, 2020												
Mar. 31, 2024	8.47	0.44	(0.11)	(0.31)	0.07	0.09	(0.33)	-	-	-	(0.33)	8.30
Mar. 31, 2023	9.32	0.41	(0.12)	(0.41)	(0.48)	(0.60)	(0.29)	-	-	-	(0.29)	8.47
Mar. 31, 2022	9.99	0.35	(0.14)	(0.12)	(0.39)	(0.30)	(0.21)	-	-	-	(0.21)	9.32
Mar. 31, 2021	10.00	0.27	(0.13)	(0.02)	(0.22)	(0.10)	(0.09)	-	(0.03)	-	(0.12)	9.99
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2024	8.37	0.44	(0.11)	(0.15)	(0.16)	0.02	(0.33)	-	-	-	(0.33)	8.14
Mar. 31, 2023	9.24	0.41	(0.12)	(1.07)	(0.71)	(1.49)	(0.29)	-	-	-	(0.29)	8.37
Mar. 31, 2022	9.90	0.34	(0.14)	(0.17)	(0.34)	(0.31)	(0.21)	-	-	-	(0.21)	9.24
Mar. 31, 2021	10.00	0.26	(0.12)	0.70	(0.19)	0.65	(0.15)	-	(0.04)	-	(0.19)	9.90
ETF C\$ Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations May 08, 2020												
Listed TSX: CDLB												
Mar. 31, 2024	17.14	0.91	(0.14)	(0.36)	(0.60)	(0.19)	(0.65)	-	-	-	(0.65)	16.81
Mar. 31, 2023	18.68	0.84	(0.15)	(1.98)	(1.68)	(2.97)	(0.52)	-	-	-	(0.52)	17.14
Mar. 31, 2022	19.99	0.69	(0.17)	(0.43)	(0.72)	(0.63)	(0.48)	-	-	-	(0.48)	18.68
Mar. 31, 2021	20.00	0.52	(0.15)	1.38	(0.36)	1.39	(0.36)	-	(0.11)	-	(0.47)	19.99
ETF C\$ Unhedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations May 08, 2020												
Listed TSX: CDLB.B												
Mar. 31, 2024	16.64	0.88	(0.13)	(0.62)	(0.02)	0.11	(0.64)	-	-	-	(0.64)	16.46
Mar. 31, 2023	16.74	0.80	(0.14)	(0.82)	(1.09)	(1.25)	(0.49)	-	-	-	(0.49)	16.64
Mar. 31, 2022	17.99	0.62	(0.15)	(0.18)	(0.77)	(0.48)	(0.43)	-	-	-	(0.43)	16.74
Mar. 31, 2021	20.00	0.48	(0.13)	(0.06)	(0.28)	0.01	(0.34)	-	(0.10)	-	(0.44)	17.99
ETF US\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 08, 2020												
Listed TSX: CDLB.U												
Mar. 31, 2024	17.21	0.90	(0.13)	(0.72)	(0.10)	(0.05)	(0.66)	-	-	-	(0.66)	16.99
Mar. 31, 2023	18.72	0.82	(0.14)	(0.83)	(0.92)	(1.07)	(0.52)	-	-	-	(0.52)	17.21
Mar. 31, 2022	20.02	0.71	(0.17)	(0.34)	(1.53)	(1.33)	(0.51)	-	-	-	(0.51)	18.72
Mar. 31, 2021	20.00	0.52	(0.15)	(0.05)	(0.33)	(0.01)	(0.39)	-	(0.11)	-	(0.50)	20.02
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2024	8.48	0.45	(0.07)	(0.31)	0.07	0.14	(0.38)	-	-	-	(0.38)	8.30
Mar. 31, 2023	9.33	0.41	(0.07)	(0.39)	(0.43)	(0.48)	(0.34)	-	-	-	(0.34)	8.48
Mar. 31, 2022	10.00	0.35	(0.09)	(0.12)	(0.42)	(0.28)	(0.26)	-	-	-	(0.26)	9.33
Mar. 31, 2021	10.00	0.27	(0.08)	(0.03)	(0.19)	(0.03)	(0.12)	-	(0.04)	-	(0.16)	10.00
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2024	8.40	0.44	(0.07)	(0.12)	(0.17)	0.08	(0.38)	-	-	-	(0.38)	8.17
Mar. 31, 2023	9.26	0.41	(0.07)	(1.01)	(0.66)	(1.33)	(0.34)	-	-	-	(0.34)	8.40
Mar. 31, 2022	9.93	0.34	(0.09)	(0.18)	(0.33)	(0.26)	(0.26)	-	-	-	(0.26)	9.26
Mar. 31, 2021	10.00	0.26	(0.07)	0.68	(0.21)	0.66	(0.18)	-	(0.05)	-	(0.23)	9.93

*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 I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2024	8.47	0.44	-	(0.32)	0.16	0.28	(0.45)	-	-	-	(0.45)	8.29
Mar. 31, 2023	9.32	0.41	-	(0.41)	(0.43)	(0.43)	(0.41)	-	-	-	(0.41)	8.47
Mar. 31, 2022	9.99	0.35	-	(0.13)	(0.55)	(0.33)	(0.35)	-	-	-	(0.35)	9.32
Mar. 31, 2021	10.00	0.26	-	(0.05)	-	0.21	(0.18)	-	(0.05)	-	(0.23)	9.99
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2024	8.40	0.44	-	(0.15)	(0.25)	0.04	(0.44)	-	-	-	(0.44)	8.17
Mar. 31, 2023	9.27	0.41	-	(1.08)	(0.60)	(1.27)	(0.41)	-	-	-	(0.41)	8.40
Mar. 31, 2022	9.94	0.35	-	(0.25)	(0.41)	(0.31)	(0.34)	-	-	-	(0.34)	9.27
Mar. 31, 2021	10.00	0.26	-	0.70	(0.26)	0.70	(0.22)	-	(0.07)	-	(0.29)	9.94
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2024	8.51	0.45	(0.01)	(0.33)	0.17	0.28	(0.44)	-	-	-	(0.44)	8.33
Mar. 31, 2023	9.36	0.41	(0.01)	(0.42)	(0.46)	(0.48)	(0.40)	-	-	-	(0.40)	8.51
Mar. 31, 2022	10.03	0.35	(0.02)	(0.13)	(0.53)	(0.33)	(0.33)	-	-	-	(0.33)	9.36
Mar. 31, 2021	10.00	0.27	(0.02)	(0.02)	(0.21)	0.02	(0.17)	-	(0.05)	-	(0.22)	10.03
Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2024	8.36	0.44	(0.01)	(0.20)	(0.11)	0.12	(0.43)	-	-	-	(0.43)	8.13
Mar. 31, 2023	9.22	0.41	(0.02)	(1.11)	(0.84)	(1.56)	(0.40)	-	-	-	(0.40)	8.36
Mar. 31, 2022	9.89	0.34	(0.02)	0.97	(0.15)	1.14	(0.33)	-	-	-	(0.33)	9.22
Mar. 31, 2021	10.00	0.25	(0.02)	0.71	(0.10)	0.84	(0.25)	-	(0.07)	-	(0.32)	9.89
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2024	8.50	0.44	(0.01)	(0.33)	0.15	0.25	(0.44)	-	-	-	(0.44)	8.32
Mar. 31, 2023	9.35	0.41	(0.01)	(0.42)	(0.52)	(0.54)	(0.41)	-	-	-	(0.41)	8.50
Mar. 31, 2022	10.02	0.35	(0.01)	(0.13)	(0.64)	(0.43)	(0.34)	-	-	-	(0.34)	9.35
Mar. 31, 2021	10.00	0.27	(0.01)	(0.03)	(0.53)	(0.30)	(0.17)	-	(0.05)	-	(0.22)	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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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 WH (13203/410)												
Commencement of operations May 08, 2020												
Mar. 31, 2024	8.44	0.44	(0.01)	(0.22)	0.01	0.22	(0.44)	-	-	-	(0.44)	8.21
Mar. 31, 2023	9.31	0.41	(0.01)	(1.08)	(0.24)	(0.92)	(0.41)	-	-	-	(0.41)	8.44
Mar. 31, 2022	9.98	0.33	(0.01)	(0.17)	0.03	0.18	(0.33)	-	-	-	(0.33)	9.31
Mar. 31, 2021	10.00	0.27	(0.01)	0.30	(0.47)	0.09	(0.18)	-	(0.05)	-	(0.23)	9.98

(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.

(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 \$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 08, 2020									
Mar. 31, 2024	2,535	305	1.25	0.13	1.38	10.63	-	63.49	-
Mar. 31, 2023	3,389	400	1.25	0.13	1.38	10.40	-	51.25	-
Mar. 31, 2022	5,178	555	1.25	0.12	1.37	10.48	0.03	89.27	-
Mar. 31, 2021	9,290	930	1.25	0.11	1.36	10.99	0.03	77.56	-
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations May 08, 2020									
Mar. 31, 2024	9,816	1,633	1.25	0.14	1.39	11.06	-	63.49	-
Mar. 31, 2023	15,099	2,438	1.25	0.14	1.39	10.88	-	51.25	-
Mar. 31, 2022	26,556	3,595	1.25	0.13	1.38	9.49	0.03	89.27	-
Mar. 31, 2021	41,132	5,221	1.25	0.13	1.38	9.53	0.03	77.56	-
ETF C\$ Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾									
Commencement of operations May 08, 2020									
Listed TSX: CDLB									
Mar. 31, 2024	2,979	240	0.75	0.07	0.82	9.80	-	63.49	16.80
Mar. 31, 2023	5,580	440	0.75	0.08	0.83	10.55	-	51.25	17.13
Mar. 31, 2022	11,656	780	0.75	0.07	0.82	8.84	0.03	89.27	18.65
Mar. 31, 2021	22,269	1,400	0.75	0.05	0.80	7.47	0.03	77.56	20.05
ETF C\$ Unhedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾									
Commencement of operations May 08, 2020									
Listed TSX: CDLB.B									
Mar. 31, 2024	243	20	0.75	0.06	0.81	7.52	-	63.49	16.45
Mar. 31, 2023	246	20	0.75	0.06	0.81	8.21	-	51.25	16.63
Mar. 31, 2022	2,009	150	0.75	0.05	0.80	7.37	0.03	89.27	16.69
Mar. 31, 2021	3,293	230	0.75	0.04	0.79	6.49	0.03	77.56	18.05
ETF US\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾									
Commencement of operations May 08, 2020									
Listed TSX: CDLB.U									
Mar. 31, 2024	1,189	70	0.75	0.05	0.80	6.88	-	63.49	16.93
Mar. 31, 2023	3,441	200	0.75	0.08	0.83	10.29	-	51.25	17.19
Mar. 31, 2022	3,182	170	0.75	0.07	0.82	8.80	0.03	89.27	18.68
Mar. 31, 2021	2,002	100	0.75	0.06	0.81	7.87	0.03	77.56	20.08
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 08, 2020									
Mar. 31, 2024	2,989	360	0.75	0.08	0.83	10.77	-	63.49	-
Mar. 31, 2023	4,967	586	0.75	0.09	0.84	11.73	-	51.25	-
Mar. 31, 2022	6,336	679	0.75	0.09	0.84	11.40	0.03	89.27	-
Mar. 31, 2021	11,993	1,200	0.75	0.08	0.83	11.49	0.03	77.56	-
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations May 08, 2020									
Mar. 31, 2024	9,774	1,621	0.75	0.07	0.82	9.84	-	63.49	-
Mar. 31, 2023	17,909	2,882	0.75	0.08	0.83	10.51	-	51.25	-
Mar. 31, 2022	28,507	3,847	0.75	0.08	0.83	10.49	0.03	89.27	-
Mar. 31, 2021	46,532	5,889	0.75	0.08	0.83	9.85	0.03	77.56	-

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

CI DoubleLine Total Return Bond US\$ Fund

Management Report of Fund Performance for the period/year ended March 31, 2024 (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 \$
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 08, 2020									
Mar. 31, 2024	106,025	12,779	-	-	-	-	-	63.49	-
Mar. 31, 2023	96,156	11,354	-	-	-	-	-	51.25	-
Mar. 31, 2022	101,029	10,841	-	-	-	-	0.03	89.27	-
Mar. 31, 2021	103,925	10,405	-	-	-	-	0.03	77.56	-
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations May 08, 2020									
Mar. 31, 2024	2,453	406	-	-	-	-	-	63.49	-
Mar. 31, 2023	4,661	750	-	-	-	-	-	51.25	-
Mar. 31, 2022	6,148	830	-	-	-	-	0.03	89.27	-
Mar. 31, 2021	6,061	766	-	-	-	-	0.03	77.56	-
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 08, 2020									
Mar. 31, 2024	613	74	0.15	0.01	0.16	9.53	-	63.49	-
Mar. 31, 2023	563	66	0.15	0.01	0.16	9.70	-	51.25	-
Mar. 31, 2022	731	78	0.15	0.01	0.16	6.35	0.03	89.27	-
Mar. 31, 2021	828	83	0.15	0.01	0.16	10.02	0.03	77.56	-
Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations May 08, 2020									
Mar. 31, 2024	39	7	0.15	0.01	0.16	8.53	-	63.49	-
Mar. 31, 2023	57	9	0.15	0.02	0.17	10.27	-	51.25	-
Mar. 31, 2022	133	18	0.15	0.02	0.17	12.10	0.03	89.27	-
Mar. 31, 2021	1,195	152	0.15	0.02	0.17	11.44	0.03	77.56	-
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 08, 2020									
Mar. 31, 2024	1,770	213	0.09	0.01	0.10	10.16	-	63.49	-
Mar. 31, 2023	2,452	289	0.09	0.01	0.10	10.04	-	51.25	-
Mar. 31, 2022	3,861	413	0.09	0.01	0.10	12.24	0.03	89.27	-
Mar. 31, 2021	2,527	252	0.09	0.01	0.10	11.93	0.03	77.56	-

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

CI DoubleLine Total Return Bond US\$ Fund

Management Report of Fund Performance for the period/year ended March 31, 2024 (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 \$
Series WH <small>(132328/46596)</small>									
Commencement of operations May 08, 2020									
Mar. 31, 2024	3,528	582	0.09	0.01	0.10	13.41	-	63.49	-
Mar. 31, 2023	2,935	470	0.09	0.01	0.10	12.30	-	51.25	-
Mar. 31, 2022	1,708	229	0.09	0.01	0.10	7.07	0.03	89.27	-
Mar. 31, 2021	10,749	1,354	0.09	-	0.09	-	0.03	77.56	-

(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.

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

(7) Closing market price.

CI DoubleLine Total Return Bond US\$ Fund

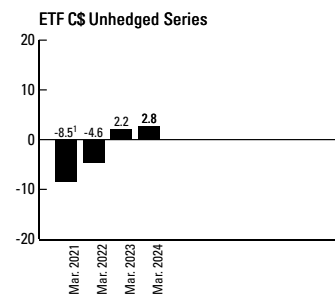
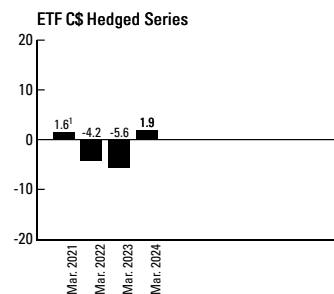
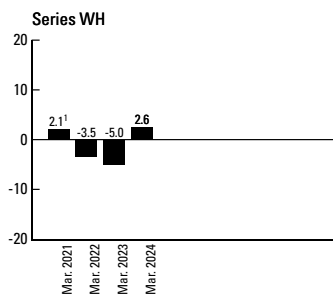
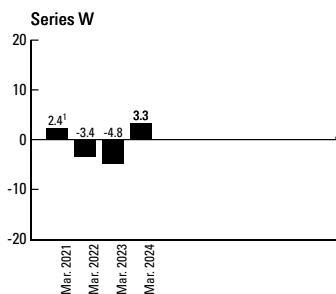
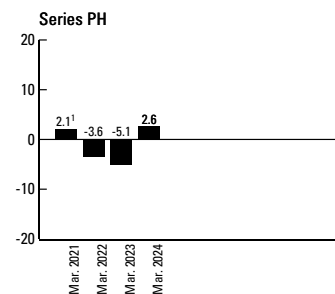
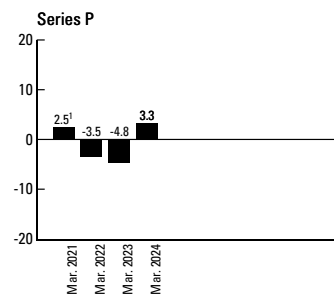
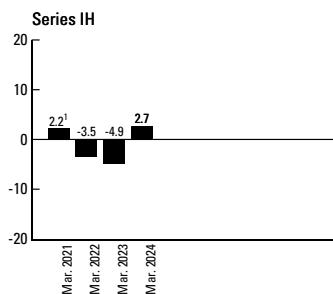
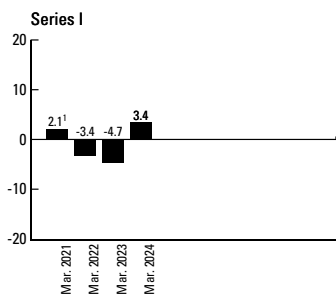
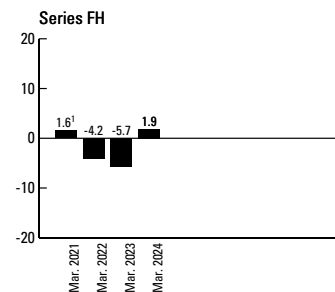
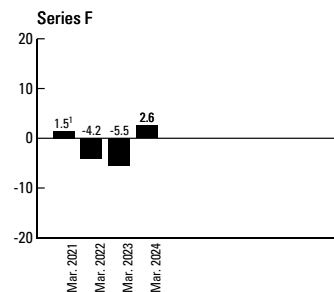
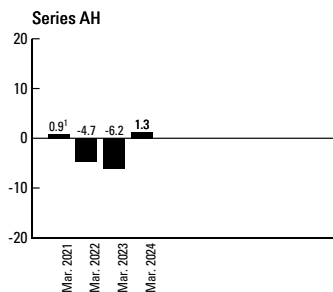
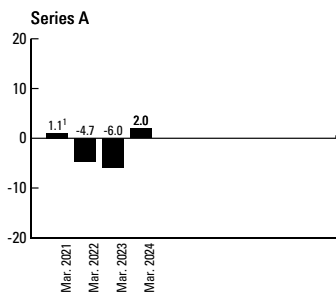
Management Report of Fund Performance for the period/year ended March 31, 2024 (Expressed in US\$)

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.

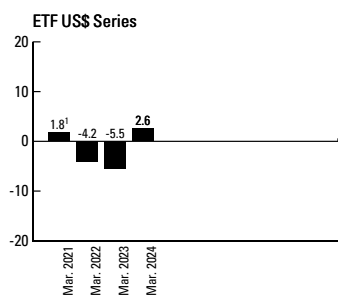
Year-by-Year Returns

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.



CI DoubleLine Total Return Bond US\$ Fund

Management Report of Fund Performance for the period/year ended March 31, 2024 (Expressed in US\$)



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

CI DoubleLine Total Return Bond US\$ Fund

Management Report of Fund Performance for the period/year ended March 31, 2024 (Expressed in US\$)

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Bloomberg U.S. Aggregate Bond 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.

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	2.0	(2.9)	n/a	n/a	(2.0)
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	1.7	(2.5)	n/a	n/a	(1.9)
Series AH	1.3	(3.3)	n/a	n/a	(2.3)
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	1.7	(2.5)	n/a	n/a	(1.9)
ETF C\$ Hedged Series	1.9	(2.7)	n/a	n/a	(1.7)
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	1.7	(2.5)	n/a	n/a	(1.9)
ETF C\$ Unhedged Series	2.8	0.1	n/a	n/a	(2.2)
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	1.7	(2.5)	n/a	n/a	(1.9)
ETF US\$ Series	2.6	(2.4)	n/a	n/a	(1.4)
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	1.7	(2.5)	n/a	n/a	(1.9)
Series F	2.6	(2.4)	n/a	n/a	(1.5)
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	1.7	(2.5)	n/a	n/a	(1.9)
Series FH	1.9	(2.7)	n/a	n/a	(1.7)
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	1.7	(2.5)	n/a	n/a	(1.9)
Series I	3.4	(1.6)	n/a	n/a	(0.7)
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	1.7	(2.5)	n/a	n/a	(1.9)
Series IH	2.7	(1.9)	n/a	n/a	(0.9)
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	1.7	(2.5)	n/a	n/a	(1.9)
Series P	3.3	(1.8)	n/a	n/a	(0.7)
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	1.7	(2.5)	n/a	n/a	(1.9)
Series PH	2.6	(2.1)	n/a	n/a	(1.1)
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	1.7	(2.5)	n/a	n/a	(1.9)
Series W	3.3	(1.7)	n/a	n/a	(0.7)
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	1.7	(2.5)	n/a	n/a	(1.9)
Series WH	2.6	(2.0)	n/a	n/a	(1.0)
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	1.7	(2.5)	n/a	n/a	(1.9)

CI DoubleLine Total Return Bond US\$ Fund

Management Report of Fund Performance for the period/year ended March 31, 2024 (Expressed in US\$)

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024

Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation	
U.S.A.	88.5	Asset-Backed Securities	76.4
Other Net Assets (Liabilities)	5.7	Foreign Government Bonds	17.0
Cayman Islands	4.7	Other Net Assets (Liabilities)	5.7
Cash & Cash Equivalents	1.0	Cash & Cash Equivalents	1.0
Barbados	0.2	Foreign Currency Forward Contract(s)	(0.1)
Foreign Currency Forward Contract(s)	(0.1)		

CI DoubleLine Total Return Bond US\$ Fund

Management Report of Fund Performance for the period/year ended March 31, 2024 (Expressed in US\$)

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
United States Treasury Bond, 4.25%, February 15, 2054	14.5
United States Treasury Bond, 4.63%, February 28, 2026	2.4
Fannie Mae, 3%, October 01, 2046	2.1
Freddie Mac, 3%, June 01, 2051	2.0
Freddie Mac, 6%, October 01, 2053	1.9
Fannie Mae, 2.5%, December 01, 2050	1.8
Fannie Mae, 2.5%, September 01, 2031	1.8
Fannie Mae, 3.5%, February 01, 2051	1.7
Freddie Mac, Class WZ, Series 4941, 3%, November 25, 2049	1.7
Fannie Mae, 4.03%, November 01, 2030	1.7
Freddie Mac, 4%, January 01, 2053	1.6
First Franklin Mortgage Loan Trust Asset Backed Certificates, Class A2D, Series 07-FF2, Step Rate, Callable, March 25, 2037	1.6
Morgan Stanley Capital Inc., Class A2D, Series 07-HE3, Floating Rate, Callable, December 25, 2036	1.6
Freddie Mac, 2.5%, October 01, 2050	1.6
Freddie Mac, 1.75%, February 25, 2052	1.3
Nomura Resecuritization Trust, Class 3A12, Series 14-5R, Variable Rate, Callable, May 26, 2037	1.3
Fannie Mae, 2%, December 01, 2050	1.2
Fannie Mae, 3%, June 01, 2051	1.2
Freddie Mac, 4.5%, July 01, 2052	1.2
Freddie Mac, 2.5%, December 01, 2050	1.2
Renaissance Home Equity Loan Trust, Class AFS, Series 06-1, Step Rate, Callable, May 25, 2036	1.2
Fannie Mae, 3.5%, December 01, 2051	1.2
Freddie Mac, 2.5%, September 01, 2050	1.2
Fannie Mae, 3.44%, January 01, 2037	1.1
Fannie Mae, Class DT, Series 20-95, 2%, January 25, 2051	1.1
Total Net Assets (in \$000's)	\$143,953

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.