

CI High Yield Bond Fund

Management Report of Fund Performance for the period ended September 30, 2022

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 or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$38.3 million to \$153.1 million from March 31, 2022 to September 30, 2022. The Fund had net redemptions of \$17.6 million during the period. The portfolio's performance decreased assets by \$15.0 million. The Fund paid distributions totalling \$5.7 million. Series A units returned -8.9% after fees and expenses for the six-month period ended September 30, 2022. Over the same time period, the Fund's benchmark returned -10.6%. The benchmark is the ICE BofA U.S. High Yield Total Return Index (USD) (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

Global inflation proved much more persistent than investors and central bankers had forecasted, requiring faster and more aggressive interest rate increases. As a result, government bond yields rose significantly, impacting all other asset classes. Tightening financial conditions also increased the risk of recession. High-yield bond spreads moved wider to compensate for this uncertainty and increased credit risk.

The Fund outperformed its benchmark for the period. Security selection contributed to the Fund's performance, as did the Fund's partially hedged positioning in the U.S. dollar. Floating rate airline loan positions secured by loyalty programs, such as Delta Air Lines Inc.'s Delta SkyMiles term loan and American Airlines Group Inc.'s American AAdvantage term loan, contributed to the Fund's performance. These holdings held their value as fixed-rate securities sold off with the move in government bond yields. A position in a term loan issued by Canada Goose Holdings Inc. (Term Loan L+3.50%, Oct. 27, 2027) contributed to performance as it held up well compared to other bonds.

A holding in Credit Suisse Group AG detracted from the Fund's performance as deterioration in its stock price, losses in the investment bank and a pending strategic review pushed down the price of its Additional Tier 1 (AT1) securities. However, we believe the company's liquidity and asset value remain very good. Bond positions in Macau-based Studio City International Holdings Ltd. detracted from the Fund's performance as ongoing COVID-19 lockdowns in China drove overall visitation lower, weakening its financial position. A holding in Cineplex Inc. 5.75% convertible bonds detracted from performance as the company's stock price declined given that the bankruptcy of U.K.-based competitor Cineworld Group PLC weighed on sentiment. Cineplex Inc. is owed a C\$1.24 billion judgement from Cineworld Group PLC when it walked away from its acquisition of Cineplex Inc. in 2020.

We added new institutional preferred shares issued by Bank of Montreal, The Bank of Nova Scotia and Canadian Imperial Bank of Commerce to the Fund. These are non-exchange-traded, \$1000 par equivalent securities with coupons in excess of 7%.

We sold our long-term private equity stake in Sporting Life Group Ltd. capitalizing on a high valuation given pandemic-boosted earnings on a trailing 12-month basis. Rockpoint Gas Storage Canada Ltd. 7.0% Mar. 31, 2023 was eliminated from the Fund following strong performance after the bond was called for early redemption.

RECENT DEVELOPMENTS

We believe that volatility is likely to remain high as both the Bank of Canada and the U.S. Federal Reserve Board continue to grapple with their policy responses to inflation and economic growth data as it is received. However, as both central banks near their terminal rates, our view is that the market should find some stability and riskier assets, including corporate credit, infrastructure and real estate equities, may experience valuation improvement as a result.

While second-quarter earnings were positive and corporate balance sheets remained in a better position than they were at the start of prior recessionary periods, we began to see acknowledgement of higher input costs and waning demand potentially weighing on margins going forward. As we await third-quarter earnings, we continue to position the Fund in companies that we believe are most resilient in the face of slowing growth. Defaults will likely rise, but at this point the market is over-compensating for this risk, in our opinion. Additionally, the 20th Chinese National Congress of the Communist Party will start in mid-October, which could bring about a reduction in China's COVID-19 restrictions. This may help boost its sagging economy and global growth by increasing production and reducing further supply-chain bottlenecks and, ultimately, inflationary pressure on the price of goods.

Independent Review Committee

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

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, 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.

CI High Yield Bond Fund

Management Report of Fund Performance for the period ended September 30, 2022

Management fee and administration fee rates as at September 30, 2022, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.550	0.20
Series E	1.300	0.15
Series EF	0.550	0.15
Series F	0.800	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.15
Series W	Paid directly by investor	0.14

The Manager received \$0.4 million in management fees and \$0.1 million in administration fees for the period.

Management Fees

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% of management fees were used to pay for investment management and other general administration.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period ended September 30, 2022, the Fund executed inter fund trades.

Independent Review Committee

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

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager 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; and (c) do not exceed the limitations of the applicable legislation. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period ended September 30, 2022. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period.

CI High Yield Bond Fund

Management Report of Fund Performance for the period ended September 30, 2022

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

Net Assets per Unit (\$) ^{(1)(2)(4)*}

Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ⁽²⁾⁽³⁾		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Series A												
Commencement of operations July 30, 2013												
Sept. 30, 2022	9.73	0.30	(0.09)	(0.10)	(0.97)	(0.86)	(0.21)	-	(0.03)	-	(0.24)	8.62
Mar. 31, 2022	10.38	0.57	(0.20)	(0.12)	(0.34)	(0.09)	(0.44)	-	(0.15)	-	(0.59)	9.73
Mar. 31, 2021	8.74	0.58	(0.19)	0.24	1.61	2.24	(0.42)	-	(0.12)	-	(0.54)	10.38
Mar. 31, 2020	10.39	0.65	(0.20)	0.26	(3.83)	(3.12)	(0.46)	-	-	(0.03)	(0.49)	8.74
Mar. 31, 2019	10.43	0.68	(0.21)	(0.06)	0.02	0.43	(0.45)	-	-	(0.05)	(0.50)	10.39
Mar. 31, 2018	10.66	0.65	(0.23)	0.32	(0.59)	0.15	(0.44)	-	(0.04)	-	(0.48)	10.43
Series E												
Commencement of operations July 30, 2013												
Sept. 30, 2022	9.62	0.30	(0.07)	(0.11)	(0.92)	(0.80)	(0.22)	-	(0.04)	-	(0.26)	8.52
Mar. 31, 2022	10.29	0.58	(0.17)	(0.14)	(0.36)	(0.09)	(0.46)	-	(0.17)	-	(0.63)	9.62
Mar. 31, 2021	8.68	0.59	(0.16)	0.24	1.56	2.23	(0.45)	-	(0.13)	-	(0.58)	10.29
Mar. 31, 2020	10.34	0.67	(0.17)	0.33	(1.98)	(1.15)	(0.51)	-	-	(0.03)	(0.54)	8.68
Mar. 31, 2019	10.38	0.69	(0.17)	(0.06)	-	0.46	(0.50)	-	-	(0.06)	(0.56)	10.34
Mar. 31, 2018	10.61	0.66	(0.17)	0.40	(0.64)	0.25	(0.48)	-	(0.04)	-	(0.52)	10.38
Series EF												
Commencement of operations August 04, 2015												
Sept. 30, 2022	8.93	0.27	(0.03)	(0.09)	(0.89)	(0.74)	(0.24)	-	(0.04)	-	(0.28)	7.91
Mar. 31, 2022	9.57	0.52	(0.08)	(0.11)	(0.31)	0.02	(0.47)	-	(0.20)	-	(0.67)	8.93
Mar. 31, 2021	8.08	0.55	(0.07)	-	2.30	2.78	(0.49)	-	(0.14)	-	(0.63)	9.57
Mar. 31, 2020	9.63	0.65	(0.09)	0.53	(2.13)	(1.04)	(0.55)	-	-	(0.04)	(0.59)	8.08
Mar. 31, 2019	9.67	0.63	(0.08)	(0.05)	0.04	0.54	(0.55)	-	-	(0.05)	(0.60)	9.63
Mar. 31, 2018	9.89	0.60	(0.08)	0.53	(0.88)	0.17	(0.53)	-	(0.05)	-	(0.58)	9.67
Series F												
Commencement of operations July 30, 2013												
Sept. 30, 2022	9.66	0.30	(0.05)	(0.10)	(0.97)	(0.82)	(0.25)	-	(0.04)	-	(0.29)	8.56
Mar. 31, 2022	10.32	0.58	(0.11)	(0.10)	(0.35)	0.02	(0.49)	-	(0.19)	-	(0.68)	9.66
Mar. 31, 2021	8.71	0.59	(0.11)	0.26	1.51	2.25	(0.49)	-	(0.14)	-	(0.63)	10.32
Mar. 31, 2020	10.36	0.65	(0.12)	0.25	(3.75)	(2.97)	(0.56)	-	-	(0.03)	(0.59)	8.71
Mar. 31, 2019	10.40	0.68	(0.12)	(0.05)	(0.04)	0.47	(0.54)	-	-	(0.05)	(0.59)	10.36
Mar. 31, 2018	10.63	0.65	(0.12)	0.33	(0.55)	0.31	(0.53)	-	(0.05)	-	(0.58)	10.40
Series I												
Commencement of operations July 30, 2013												
Sept. 30, 2022	9.65	0.30	-	(0.10)	(0.98)	(0.78)	(0.30)	-	(0.05)	-	(0.35)	8.54
Mar. 31, 2022	10.33	0.57	-	(0.11)	(0.33)	0.13	(0.53)	-	(0.27)	-	(0.80)	9.65
Mar. 31, 2021	8.72	0.58	-	0.26	1.50	2.34	(0.58)	-	(0.17)	-	(0.75)	10.33
Mar. 31, 2020	10.38	0.66	-	0.31	(2.49)	(1.52)	(0.67)	-	-	(0.05)	(0.72)	8.72
Mar. 31, 2019	10.42	0.68	-	(0.05)	0.03	0.66	(0.66)	-	-	(0.06)	(0.72)	10.38
Mar. 31, 2018	10.64	0.65	-	0.46	(0.64)	0.47	(0.65)	-	(0.05)	-	(0.70)	10.42
Series O												
Commencement of operations July 30, 2013												
Sept. 30, 2022	9.55	0.30	(0.01)	(0.10)	(0.95)	(0.76)	(0.29)	-	(0.06)	-	(0.35)	8.45
Mar. 31, 2022	10.23	0.56	(0.02)	(0.01)	(0.32)	0.21	(0.53)	-	(0.26)	-	(0.79)	9.55
Mar. 31, 2021	8.64	0.57	(0.02)	0.21	1.59	2.35	(0.56)	-	(0.17)	-	(0.73)	10.23
Mar. 31, 2020	10.30	0.65	(0.02)	0.32	(2.10)	(1.15)	(0.65)	-	-	(0.05)	(0.70)	8.64
Mar. 31, 2019	10.35	0.68	(0.02)	(0.05)	-	0.61	(0.65)	-	-	(0.06)	(0.71)	10.30
Mar. 31, 2018	10.58	0.65	(0.02)	0.42	(0.65)	0.40	(0.63)	-	(0.05)	-	(0.68)	10.35

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

CI High Yield Bond Fund

Management Report of Fund Performance for the period ended September 30, 2022

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^{(2),(3)}
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series P												
Commencement of operations May 01, 2017												
Sept. 30, 2022	8.96	0.27	(0.01)	(0.01)	(1.11)	(0.86)	(0.27)	-	(0.04)	-	(0.31)	7.93
Mar. 31, 2022	9.58	0.52	(0.02)	(0.09)	(0.27)	0.14	(0.49)	-	(0.23)	-	(0.72)	8.96
Mar. 31, 2021	8.09	0.53	(0.02)	0.53	0.33	1.37	(0.53)	-	(0.15)	-	(0.68)	9.58
Mar. 31, 2020	9.62	0.61	(0.02)	0.31	(1.96)	(1.06)	(0.60)	-	-	(0.04)	(0.64)	8.09
Mar. 31, 2019	9.66	0.60	(0.02)	0.04	1.20	1.82	(0.59)	-	-	(0.05)	(0.64)	9.62
Mar. 31, 2018	10.00	0.56	(0.02)	0.41	(0.71)	0.24	(0.53)	-	(0.04)	-	(0.57)	9.66
Series W												
Commencement of operations September 27, 2019												
Sept. 30, 2022	9.27	0.29	-	(0.10)	(0.93)	(0.74)	(0.28)	-	(0.04)	-	(0.32)	8.22
Mar. 31, 2022	9.89	0.54	-	(0.12)	(0.31)	0.11	(0.51)	-	(0.23)	-	(0.74)	9.27
Mar. 31, 2021	8.33	0.61	(0.01)	(0.23)	2.95	3.32	(0.49)	-	(0.20)	-	(0.69)	9.89
Mar. 31, 2020	10.00	0.31	(0.01)	0.10	(1.77)	(1.37)	(0.27)	-	(0.06)	-	(0.33)	8.33

(1) This information is derived from the Fund's 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 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 over the fiscal period.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period ended September 30, 2022 and the years ended March 31.

CI High Yield Bond Fund

Management Report of Fund Performance for the period ended September 30, 2022

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series A								
Commencement of operations July 30, 2013								
Sept. 30, 2022	41,970	4,866	1.75	0.18	1.93	10.35	0.01	9.10
Mar. 31, 2022	49,074	5,046	1.75	0.19	1.94	10.63	0.01	42.39
Mar. 31, 2021	49,793	4,795	1.75	0.19	1.94	10.71	0.03	80.02
Mar. 31, 2020	49,866	5,702	1.75	0.19	1.94	11.35	0.06	71.95
Mar. 31, 2019	5,950	573	1.81	0.21	2.02	11.47	0.01	40.01
Mar. 31, 2018	9,035	866	1.91	0.21	2.12	11.11	0.01	50.44
Series E								
Commencement of operations July 30, 2013								
Sept. 30, 2022	1,439	169	1.45	0.16	1.61	11.21	0.01	9.10
Mar. 31, 2022	1,701	177	1.45	0.16	1.61	11.24	0.01	42.39
Mar. 31, 2021	1,824	177	1.45	0.17	1.62	11.53	0.03	80.02
Mar. 31, 2020	1,588	183	1.45	0.17	1.62	11.57	0.06	71.95
Mar. 31, 2019	1,970	191	1.45	0.18	1.63	12.31	0.01	40.01
Mar. 31, 2018	2,388	230	1.45	0.18	1.63	12.47	0.01	50.44
Series EF								
Commencement of operations August 04, 2015								
Sept. 30, 2022	1	-	0.70	0.09	0.79	13.00	0.01	9.10
Mar. 31, 2022	1	-	0.70	0.09	0.79	14.39	0.01	42.39
Mar. 31, 2021	1	-	0.70	0.10	0.80	14.46	0.03	80.02
Mar. 31, 2020	34	4	0.70	0.10	0.80	14.76	0.06	71.95
Mar. 31, 2019	372	39	0.70	0.09	0.79	13.47	0.01	40.01
Mar. 31, 2018	328	34	0.70	0.09	0.79	13.00	0.01	50.44
Series F								
Commencement of operations July 30, 2013								
Sept. 30, 2022	18,478	2,160	1.00	0.08	1.08	8.44	0.01	9.10
Mar. 31, 2022	20,435	2,116	1.00	0.09	1.09	8.83	0.01	42.39
Mar. 31, 2021	21,309	2,064	1.00	0.10	1.10	9.95	0.03	80.02
Mar. 31, 2020	17,475	2,007	1.00	0.10	1.10	11.38	0.06	71.95
Mar. 31, 2019	1,023	99	1.02	0.11	1.13	10.97	0.01	40.01
Mar. 31, 2018	1,195	115	1.05	0.11	1.16	10.27	0.01	50.44
Series I								
Commencement of operations July 30, 2013								
Sept. 30, 2022	89,692	10,503	-	-	-	-	0.01	9.10
Mar. 31, 2022	115,874	12,002	-	-	-	-	0.01	42.39
Mar. 31, 2021	125,825	12,183	-	-	-	-	0.03	80.02
Mar. 31, 2020	101,891	11,688	-	-	-	-	0.06	71.95
Mar. 31, 2019	79,507	7,663	-	-	-	-	0.01	40.01
Mar. 31, 2018	117,798	11,306	-	-	-	-	0.01	50.44
Series O								
Commencement of operations July 30, 2013								
Sept. 30, 2022	1,175	139	0.15	0.02	0.17	12.38	0.01	9.10
Mar. 31, 2022	1,342	140	0.15	0.02	0.17	12.23	0.01	42.39
Mar. 31, 2021	2,005	196	0.15	0.02	0.17	11.71	0.03	80.02
Mar. 31, 2020	1,955	226	0.15	0.02	0.17	11.55	0.06	71.95
Mar. 31, 2019	1,413	137	0.15	0.02	0.17	12.72	0.01	40.01
Mar. 31, 2018	1,617	156	0.15	0.02	0.17	13.11	0.01	50.44

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

CI High Yield Bond Fund

Management Report of Fund Performance for the period ended September 30, 2022

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series P								
Commencement of operations May 01, 2017								
Sept. 30, 2022	390	49	0.15	0.02	0.17	12.52	0.01	9.10
Mar. 31, 2022	2,930	327	0.15	0.02	0.17	12.24	0.01	42.39
Mar. 31, 2021	4,731	494	0.15	0.02	0.17	12.24	0.03	80.02
Mar. 31, 2020	558	69	0.18	0.02	0.20	13.00	0.06	71.95
Mar. 31, 2019	402	42	0.20	0.03	0.23	13.00	0.01	40.01
Mar. 31, 2018	10	1	0.21	0.03	0.24	13.00	0.01	50.44
Series W								
Commencement of operations September 27, 2019								
Sept. 30, 2022	1	-	0.14	0.02	0.16	13.00	0.01	9.10
Mar. 31, 2022	1	-	0.14	0.02	0.16	13.00	0.01	42.39
Mar. 31, 2021	1	-	0.14	0.02	0.16	13.00	0.03	80.02
Mar. 31, 2020	9	1	0.14	0.03	0.17	13.00	0.06	71.95

(1) This information is derived from the Fund's 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, 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, 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. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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, 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.

(5) This information is provided for the period ended September 30, 2022 and the years ended March 31.

CI High Yield Bond Fund

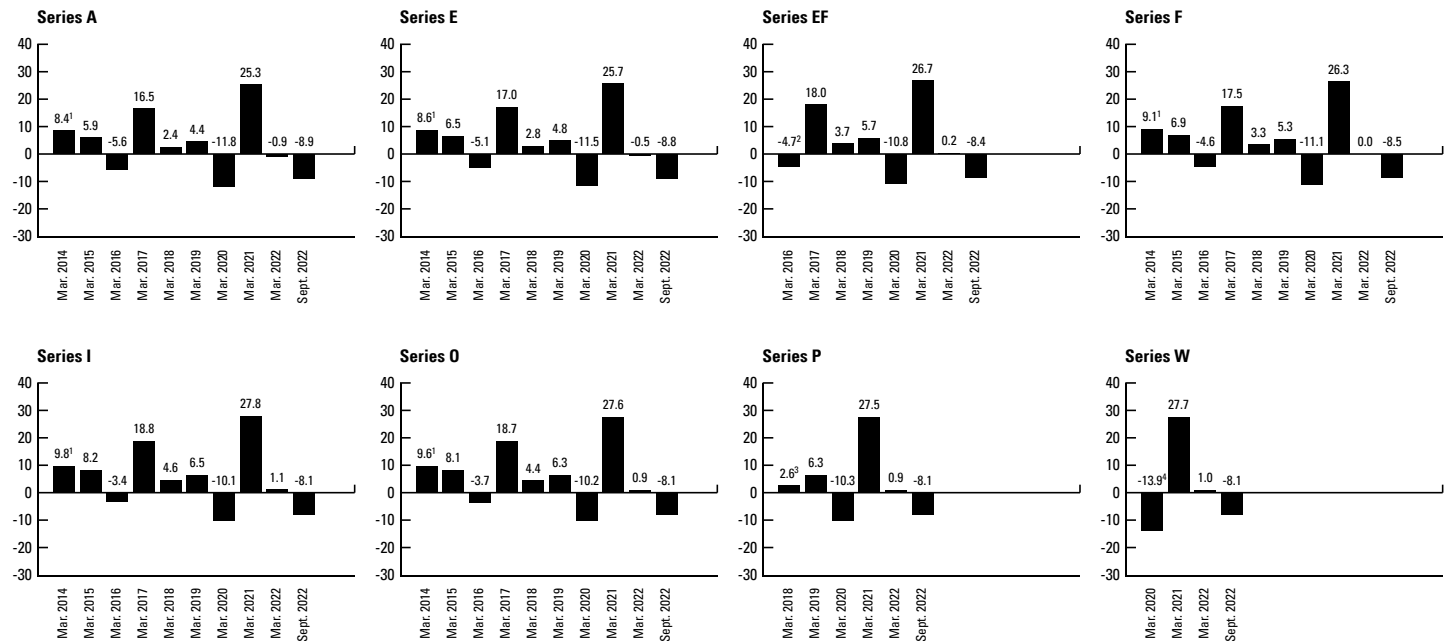
Management Report of Fund Performance for the period ended September 30, 2022

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 periods shown were reinvested in additional units of the relevant Series of the Fund. 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 charts show the Fund's semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



1 2014 return is for the period from July 30, 2013 to March 31, 2014.
 2 2016 return is for the period from August 4, 2015 to March 31, 2016.
 3 2018 return is for the period from May 1, 2017 to March 31, 2018.
 4 2020 return is for the period from September 27, 2019 to March 31, 2020.

CI High Yield Bond Fund

Management Report of Fund Performance for the period ended September 30, 2022

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2022

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	39.8	Financials	24.0	Cash & Cash Equivalents	2.0
U.S.A.	37.3	Consumer Discretionary	22.1	Dresdner Funding Trust I 8.151%, June 30, 2031	1.9
Bermuda	4.5	Energy	17.0	Husky III Holding Ltd., 13%, February 15, 2025	1.7
Cayman Islands	4.3	Industrials	10.5	Fairfax India Holdings Corp., 5%, February 26, 2028	1.7
Panama	2.8	Communication Services	7.7	Enbridge Inc., 6.25%, March 01, 2078	1.6
Liberia	2.4	Health Care	7.1	Inter Pipeline Ltd., 6.875%, March 26, 2079	1.5
Switzerland	2.3	Real Estate	3.9	Enbridge Inc., 6%, January 15, 2077	1.3
U.K.	2.1	Materials	2.9	Calfrac Holdings L.P., 10.875%, March 15, 2026	1.2
Cash & Cash Equivalents	2.0	Consumer Staples	2.1	Keyera Corp., 6.875%, June 13, 2079	1.2
Jersey Island	1.7	Cash & Cash Equivalents	2.0	Toronto-Dominion Bank 5.75%, December 31, 2049	1.2
Other Net Assets (Liabilities)	1.4	Utilities	1.9	SkyMiles IP Ltd., Term Loan, Private Placement, variable rate, September 16, 2027	1.2
British Virgin Islands	0.9	Other Net Assets (Liabilities)	1.4	Inter Pipeline Ltd., 6.625%, November 19, 2079	1.2
Netherlands	0.9	Information Technology	1.3	NuVista Energy Ltd., 7.875%, July 23, 2026	1.1
Germany	0.4	Foreign Currency Forward Contract(s)	(3.9)	Cineplex Inc., 7.5%, February 26, 2026	1.1
France	0.4			HCA Inc., 7.05%, December 01, 2027	1.1
Australia	0.3			Tops Markets, LLC 15.5%, May 08, 2026	1.1
Ireland	0.3			Imola Merger Corp., 4.75%, May 15, 2029	1.0
Luxembourg	0.1			Mattamy Group Corp., 4.625%, March 01, 2028	1.0
Spain	0.0			Mozart Debt Merger Sub Inc., 3.875%, April 01, 2029	1.0
Foreign Currency Forward Contract(s)	(3.9)			Rogers Communications Inc., FRN, 5%, December 17, 2081	1.0
				NCL Corp., Ltd., 3.625%, December 15, 2024	1.0
				Cineplex Inc., 5.75%, September 30, 2025	1.0
				General Electric Co., FRN, 6.625%, December 31, 2049	0.9
				Carnival Corp., 7.625%, March 01, 2026	0.9
				Barclays PLC 6.278%, December 31, 2049	0.9
				Total Net Assets (in \$000's)	\$153,146

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.