

CI Canadian Core Plus Bond Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

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.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$131.5 million to \$1,055.5 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$61.5 million during the period. The portfolio's performance decreased assets by \$49.3 million. The Fund paid distributions totalling \$20.7 million. Series I units returned -4.3% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned -4.5%. The benchmark is the FTSE Canada Universe Bond Total Return Index (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series I 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.

Although inflation declined during the period, it remained elevated at around 4%. It moved higher in September and is expected to remain high in the near term given the rise in oil prices. Consumer spending generally came in stronger than expected and labour markets remained robust. This contributed to investor concerns that interest rates may need to rise further or remain higher for longer. The combination of elevated inflation, stronger-than-expected consumer spending and robust labour markets drove bond yields significantly higher across the yield curve over the period.

The Fund slightly outperformed its benchmark for the period. An overweight allocation to corporate bonds and preferred shares contributed to the Fund's performance as these segments outperformed government debt. Security selection contributed to performance as one of the Fund's equity holdings performed well. Top individual contributors to the Fund's performance included an equity holding in Teekay Offshore Partners L.P., which reported stronger company fundamentals. Preferred shares issued by The Toronto-Dominion Bank (4.75%) contributed to the Fund's performance. The bank called the shares at par when they were trading materially lower than par. A holding in preferred shares issued by The Toronto-Dominion Bank (3.662%) was another contributor to the Fund's performance. This preferred share was revalued higher when the above security was called.

The Fund's higher duration (sensitivity to interest rates) in government bonds than the benchmark detracted from performance. Exposure to longer-duration U.S. Treasuries detracted from the Fund's performance as they underperformed longer-duration Canadian government bonds. The largest individual detractors from the Fund's performance included U.S. Treasury bonds 1.875% Feb. 15, 2041, 3.625% Feb. 15, 2053 and 2.875% May 15, 2052.

We added a new holding in Canada Housing Trust No. 1 3.65% Jun. 15, 2033 bonds to the Fund. An existing holding in The Toronto-Dominion Bank 4.75% preferred shares was increased prior to redemption, and later eliminated when the redemption was announced. The Fund's position in The Bank of Nova Scotia 3.1% Feb. 2, 2028 bonds was trimmed.

RECENT DEVELOPMENTS

Economic conditions continue to unfold as expected. While labour markets and consumer spending remain stronger than expected, economic data continues to weaken as higher interest rates take hold. Lending conditions are tightening, and higher interest rates are starting to drive delinquencies and bankruptcies higher. Central banks are still uncomfortable with relatively high inflation. Thus, interest rates are likely to stay higher for longer to tame inflation, which poses a risk of recession over the next six months. To manage risk, we are maintaining higher duration in government bonds within the Fund and are focused on high-quality corporate bonds to add additional yield.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

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Management fee and administration fee rates as at September 30, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.100	0.17
Series F	0.600	0.17
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11

The Manager received \$0.04 million in management fees and \$0.01 million 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 12, 2018												
Sept. 30, 2023	8.63	0.18	(0.06)	(0.10)	(0.43)	(0.41)	(0.06)	(0.01)	-	-	(0.07)	8.13
Mar. 31, 2023	9.82	0.32	(0.13)	(0.95)	(0.30)	(1.06)	(0.14)	(0.02)	-	-	(0.16)	8.63
Mar. 31, 2022	10.82	0.33	(0.15)	0.06	(0.76)	(0.52)	(0.17)	(0.04)	(0.23)	-	(0.44)	9.82
Mar. 31, 2021	10.52	0.35	(0.16)	0.45	(0.03)	0.61	(0.17)	(0.03)	-	-	(0.20)	10.82
Mar. 31, 2020	10.46	0.35	(0.15)	0.25	(0.49)	(0.04)	(0.24)	(0.03)	-	-	(0.27)	10.52
Mar. 31, 2019	10.00	0.08	(0.04)	0.06	0.32	0.42	-	-	-	-	-	10.46
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 12, 2018												
Sept. 30, 2023	8.65	0.18	(0.04)	(0.10)	(0.44)	(0.40)	(0.09)	(0.01)	-	-	(0.10)	8.14
Mar. 31, 2023	9.85	0.32	(0.08)	(1.04)	0.10	(0.70)	(0.20)	(0.02)	-	-	(0.22)	8.65
Mar. 31, 2022	10.86	0.34	(0.10)	0.15	(0.10)	0.29	(0.21)	(0.05)	(0.24)	-	(0.50)	9.85
Mar. 31, 2021	10.55	0.35	(0.10)	0.51	(0.50)	0.26	(0.22)	(0.04)	-	-	(0.26)	10.86
Mar. 31, 2020	10.48	0.35	(0.09)	0.35	(1.51)	(0.90)	(0.29)	(0.03)	-	-	(0.32)	10.55
Mar. 31, 2019	10.00	0.10	(0.03)	0.04	0.39	0.50	-	-	-	-	-	10.48
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 27, 2015												
Sept. 30, 2023	7.91	0.16	-	(0.09)	(0.40)	(0.33)	(0.13)	(0.01)	-	-	(0.14)	7.43
Mar. 31, 2023	9.03	0.29	-	(0.86)	(0.17)	(0.74)	(0.25)	(0.03)	-	-	(0.28)	7.91
Mar. 31, 2022	9.95	0.30	-	0.06	(0.67)	(0.31)	(0.27)	(0.06)	(0.22)	-	(0.55)	9.03
Mar. 31, 2021	9.67	0.32	-	0.40	(0.03)	0.69	(0.28)	(0.05)	-	-	(0.33)	9.95
Mar. 31, 2020	9.60	0.32	-	0.23	(0.09)	0.46	(0.33)	(0.04)	-	-	(0.37)	9.67
Mar. 31, 2019	9.50	0.32	-	(0.13)	0.24	0.43	(0.34)	(0.02)	-	-	(0.36)	9.60
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 12, 2018												
Sept. 30, 2023	8.71	0.18	(0.01)	(0.10)	(0.47)	(0.40)	(0.12)	(0.01)	-	-	(0.13)	8.20
Mar. 31, 2023	9.92	0.32	(0.02)	(0.99)	(0.08)	(0.77)	(0.25)	(0.03)	-	-	(0.28)	8.71
Mar. 31, 2022	10.92	0.33	(0.02)	0.04	(0.85)	(0.50)	(0.26)	(0.06)	(0.24)	-	(0.56)	9.92
Mar. 31, 2021	10.59	0.35	(0.02)	0.44	(0.08)	0.69	(0.28)	(0.05)	-	-	(0.33)	10.92
Mar. 31, 2020	10.50	0.35	(0.02)	0.25	(0.26)	0.32	(0.34)	(0.04)	-	-	(0.38)	10.59
Mar. 31, 2019	10.00	0.09	(0.01)	0.05	0.64	0.77	-	-	-	-	-	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
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 27, 2019												
Sept. 30, 2023	8.02	0.17	(0.01)	(0.11)	(0.34)	(0.29)	(0.12)	(0.01)	-	-	(0.13)	7.54
Mar. 31, 2023	9.15	0.29	(0.01)	(0.78)	(0.50)	(1.00)	(0.24)	(0.03)	-	-	(0.27)	8.02
Mar. 31, 2022	10.09	0.30	(0.01)	-	(1.05)	(0.76)	(0.26)	(0.05)	(0.22)	-	(0.53)	9.15
Mar. 31, 2021	9.79	0.31	(0.01)	0.39	(1.61)	(0.92)	(0.27)	(0.05)	-	-	(0.32)	10.09
Mar. 31, 2020	10.00	0.17	(0.01)	0.09	(0.31)	(0.06)	(0.14)	(0.01)	-	-	(0.15)	9.79

(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.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 12, 2018								
Sept. 30, 2023	4,544	559	1.27	0.16	1.43	12.77	0.01	17.91
Mar. 31, 2023	5,657	656	1.28	0.16	1.44	12.79	0.01	75.34
Mar. 31, 2022	6,109	622	1.27	0.16	1.43	12.89	0.02	40.50
Mar. 31, 2021	8,594	794	1.27	0.16	1.43	12.97	0.01	61.54
Mar. 31, 2020	11,185	1,063	1.27	0.16	1.43	12.77	-	61.76
Mar. 31, 2019	1,044	100	1.27	0.16	1.43	13.00	0.01	96.77
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 12, 2018								
Sept. 30, 2023	2,865	352	0.77	0.10	0.87	12.94	0.01	17.91
Mar. 31, 2023	3,034	351	0.78	0.09	0.87	12.13	0.01	75.34
Mar. 31, 2022	1,146	116	0.77	0.10	0.87	12.56	0.02	40.50
Mar. 31, 2021	4,421	407	0.77	0.10	0.87	13.11	0.01	61.54
Mar. 31, 2020	4,100	389	0.76	0.10	0.86	12.69	-	61.76
Mar. 31, 2019	286	27	0.77	0.10	0.87	13.00	0.01	96.77
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations March 27, 2015								
Sept. 30, 2023	1,046,629	140,823	-	-	-	-	0.01	17.91
Mar. 31, 2023	1,175,779	148,701	0.01	-	0.01	-	0.01	75.34
Mar. 31, 2022	1,125,329	124,624	-	-	-	-	0.02	40.50
Mar. 31, 2021	1,611,099	161,863	-	-	-	-	0.01	61.54
Mar. 31, 2020	1,816,680	187,852	-	-	-	-	-	61.76
Mar. 31, 2019	1,881,840	196,038	-	-	-	-	0.01	96.77
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 12, 2018								
Sept. 30, 2023	295	36	0.17	0.02	0.19	13.09	0.01	17.91
Mar. 31, 2023	227	26	0.18	0.02	0.20	13.07	0.01	75.34
Mar. 31, 2022	165	17	0.17	0.02	0.19	13.05	0.02	40.50
Mar. 31, 2021	143	13	0.17	0.02	0.19	13.01	0.01	61.54
Mar. 31, 2020	170	16	0.17	0.02	0.19	13.00	-	61.76
Mar. 31, 2019	90	9	0.17	0.02	0.19	13.00	0.01	96.77

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 27, 2019								
Sept. 30, 2023	1,129	150	0.11	0.02	0.13	14.97	0.01	17.91
Mar. 31, 2023	2,285	285	0.12	0.02	0.14	14.97	0.01	75.34
Mar. 31, 2022	4,339	474	0.11	0.02	0.13	13.48	0.02	40.50
Mar. 31, 2021	1,431	142	0.11	0.01	0.12	13.00	0.01	61.54
Mar. 31, 2020	10	1	0.11	0.01	0.12	13.00	-	61.76

(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.

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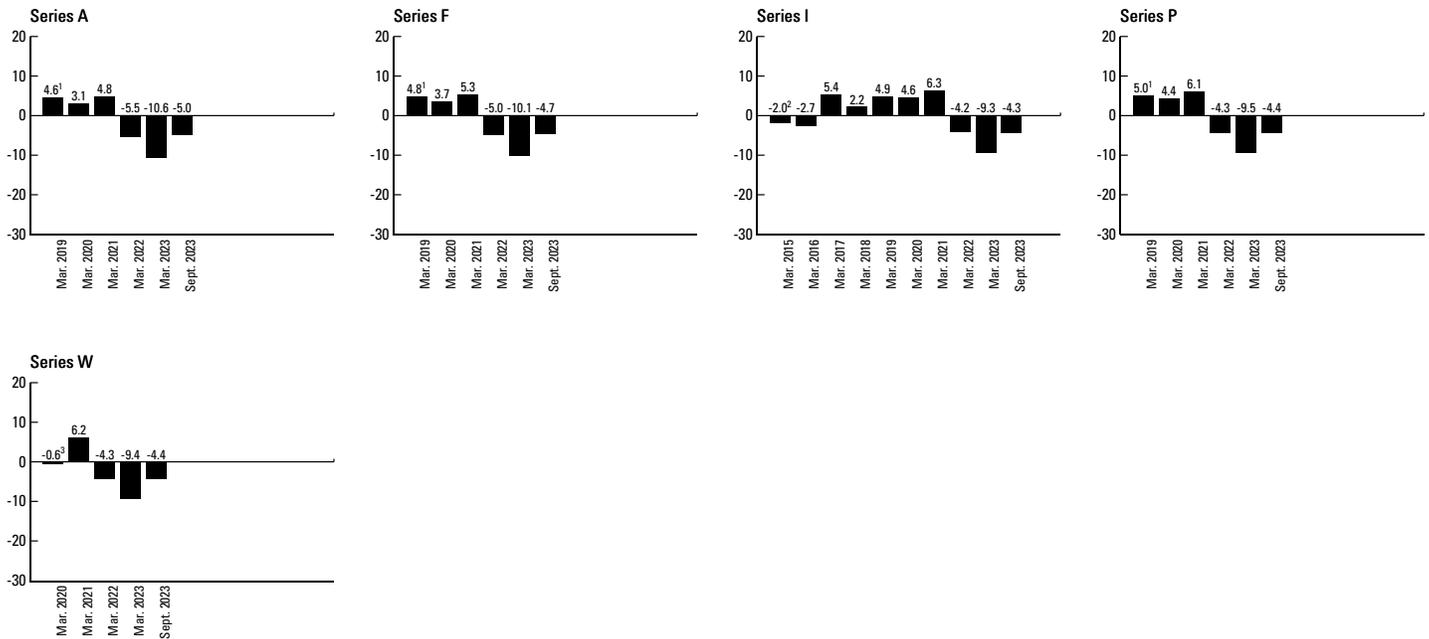
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PAST PERFORMANCE

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.



- 1 2019 return is for the period from December 12, 2018 to March 31, 2019.
- 2 2015 return is for the period from March 27, 2015 to March 31, 2015.
- 3 2020 return is for the period from September 27, 2019 to March 31, 2020.

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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	69.3	Corporate Bonds	44.3	United States Treasury Bond, 1.88%, February 15, 2041	7.9
U.S.A.	26.0	Foreign Government Bonds	27.8	United States Treasury Bond, 3.63%, February 15, 2053	6.2
Other Net Assets (Liabilities)	1.8	Financials	10.6	United States Treasury Bond, 2.88%, May 15, 2052	5.5
Germany	1.7	Canadian Government Bonds	5.8	Constellation Software Inc., Series 1, 9.9%, March 31, 2040	5.0
France	1.0	Provincial Bonds	5.5	Bank of Nova Scotia (The), Series 1, Convertible, Variable Rate, July 27, 2081	4.3
Australia	0.4	Municipal Bonds	2.3	Government of Canada, 1.5%, December 01, 2031	3.9
Cash & Cash Equivalents	0.1	Other Net Assets (Liabilities)	1.8	Bank of Montreal, 3.19%, March 01, 2028	3.5
Foreign Currency Forward Contract(s)	(0.3)	Industrials	1.2	Toronto-Dominion Bank (The), Preferred, Series 1, Variable Rate, Perpetual	3.1
		Consumer Staples	0.9	United States Treasury Bond, 1.63%, November 15, 2050	3.0
		Cash & Cash Equivalents	0.1	Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027	2.8
		Foreign Currency Forward Contract(s)	(0.3)	407 International Inc., Series 06D1, 5.75%, February 14, 2036	2.7
				Canadian Imperial Bank of Commerce, Convertible, Variable Rate, January 28, 2082	2.4
				Bank of Montreal, Preferred, Series 27, Variable Rate, Perpetual	2.2
				Royal Bank of Canada, Preferred, Series BB, Variable Rate, Perpetual	2.2
				United States Treasury Bond, 3.88%, September 30, 2029	2.2
				Canada Housing Trust No. 1, 3.65%, June 15, 2033	1.9
				National Bank of Canada, Convertible, Variable Rate, August 15, 2081	1.9
				Province of Ontario, 2.55%, December 02, 2052	1.9
				Canadian Pacific Railway Co., 2.54%, February 28, 2028	1.7
				Canadian Western Bank, Variable Rate, July 31, 2081	1.6
				Royal Bank of Canada, Convertible, Variable Rate, February 24, 2027	1.6
				Royal Bank of Canada, Variable Rate, February 01, 2033	1.4
				Royal Bank of Canada, Variable Rate, November 24, 2081	1.4
				Canadian Imperial Bank of Commerce, 1.1%, January 19, 2026	1.3
				Canadian Imperial Bank of Commerce, Preferred, Series 39, Variable Rate, Perpetual	1.3
				Total Net Assets (in \$000's)	\$1,055,462

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.