

CI Dividend Income & Growth Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

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.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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Dividend Income & Growth Corporate Class (the Fund) is to generate a high level of dividend income and to preserve capital.

The portfolio advisor identifies companies that have the potential for growth and value in their industry and then considers the impact of economic trends. The portfolio advisor decides how much of the Fund's assets are invested in equity and fixed income securities according to market conditions. The portfolio advisor uses techniques such as fundamental analysis to assess value and growth potential. This means evaluating the financial condition and management of a company, its industry, and the overall economy. The portfolio advisor analyzes financial data, assesses the quality of management, and conducts company interviews.

Fixed income securities may include government and corporate bonds, debentures, notes, certificates of deposit or other fixed income securities. The portfolio advisor selects the maturity of each investment according to market conditions.

The Fund may use derivatives, but only as permitted by securities regulations. In order to earn additional income, it may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations.

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 \$223.9 million to \$310.0 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$167.0 million during the year. The portfolio's performance decreased assets by \$24.4 million. The Fund paid distributions totalling \$32.5 million. Series A shares returned -5.3% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -6.2%. The benchmark is a combination of the S&P/TSX Composite Total Return Index - 40%, the S&P/TSX Preferred Share Total Return Index - 35%, the MSCI ACWI Global High Dividend Yield Total Return Index - 25% (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A shares, 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.

Authorities and markets contended with high inflation during the year, which prompted many central banks around the globe to increase interest rates. As a result, the value of bonds declined along with stock market valuations and returns. The economy continued to grow; however, a slowdown or recession was expected in some regions in 2023. The Russia-Ukraine conflict increased investors' awareness of geopolitical risks, while the end of China's zero-COVID-19 policy supported economic activity. These global events impacted Canada's economy, which was somewhat protected by a high level of consumer savings. The Bank of Canada seemed to approach the end of its interest rate increase cycle.

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The Fund outperformed its benchmark for the year as a result of security selection, particularly across its largest regions, Canada and the U.S., and within its preferred shares segment. In terms of individual contributors, the Fund's position in Fairfax Financial Holdings Ltd. contributed to performance after the company reported strong results in the third quarter of 2022. The market began to recognize that the company's valuation discount versus its peers was unjustified given strong forecasts for the company to have higher interest and dividend income. A commitment to share buybacks also boosted market sentiment for the company's shares. A holding in Home Capital Group Inc. also contributed to the Fund's performance as the Fund's position in the company was eliminated for a significant premium in November 2022.

Currency hedging, particularly against the U.S. dollar, detracted from the Fund's performance as the Canadian dollar fell in value over the year. Stock selection and an underweight allocation in the consumer staples sector detracted from the Fund's performance. Holdings in The Bank of Nova Scotia and Bank of Montreal were among the top detractors from the Fund's performance as concerns about an economic slowdown increased over the year. Disappointing net interest margins weighed on The Bank of Nova Scotia's share price.

During the year, we initiated new Fund positions in TC Energy Corp., AECOM and AT&T Inc. We eliminated Fund positions in Loblaw Cos. Inc., Home Capital Group Inc. and Union Pacific Corp. The Fund's positions in Canaccord Genuity Group Inc. and Manulife Financial Corp. were decreased.

RECENT DEVELOPMENTS

We anticipate that economic growth will moderate in most developed markets, but we do not expect a strong recession. Although inflation persisted, recent data indicated that price increases would moderate in the medium term. Wage pressures are likely to continue as workers look for real wage growth to manage inflation. This suggests the outlook for overall market returns is moderate, with higher valuation and earnings growth likely to be elusive. While interest rate increases could moderate, economic and inflationary conditions are unlikely to lead to large-scale interest rate cuts that would propel growth stocks.

Against this market backdrop, the Fund holds a moderately overweight exposure to value sectors with high free cash flow yields, such as the financials and energy sectors. While tensions in the U.S. banking segment in March 2023 caused the financials sector to decline, we believe this was an idiosyncratic episode, and we have been increasing the Fund's exposure to high-quality financial companies since the end of the year. The Fund has an overweight allocation to Canadian equities, which aligns with the Fund's bias towards value.

Our outlook for preferred shares is neutral to positive as the yield on preferred shares increased to 6.2%. Additionally, the rate-reset preferred shares sector is attractively priced, in our view, with yields expected to increase over the next year as dividend rates are reset higher. These valuation strengths are subject to expectations for a slowing economy, which may affect investors' appetite for perceived riskier assets.

Independent Review Committee

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

Administrator

Effective October 3, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to the Fund.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor 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 March 31, 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 (%)
A Shares	1.500	0.20
AT5 Shares	1.500	0.20
AT8 Shares	1.500	0.20
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT5 Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.000	0.20
FT5 Shares	1.000	0.20
FT8 Shares	1.000	0.20
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.20
PT5 Shares	Paid directly by investor	0.20
PT8 Shares	Paid directly by investor	0.20
W Shares	Paid directly by investor	0.14
WT8 Shares	Paid directly by investor	0.14

The Manager received \$2.3 million in management fees and \$0.4 million in administration fees for the year.

Management Fees

Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% of management fees were used to pay for investment management and other general administration.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended March 31, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

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/year ended March 31, 2023, the Fund executed inter fund trades.

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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 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, 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 five period(s)/year(s), as applicable.

Net Assets per Share (\$)*

	Increase (decrease) from operations:						Dividends:					Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	Realized 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 dividends			
		Total revenue	Total expenses (excluding distributions)	Unrealized gains (losses) for the period/year									
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾													
Commencement of operations August 28, 2002													
Mar. 31, 2023	23.92	0.98	(0.51)	1.08	(2.84)	(1.29)	-	(0.63)	(1.45)	(0.06)	(2.14)	20.43	
Mar. 31, 2022	21.35	0.92	(0.51)	2.68	0.74	3.83	-	(0.66)	(0.59)	-	(1.25)	23.92	
Mar. 31, 2021	15.72	0.81	(0.44)	0.28	5.75	6.40	-	(0.53)	(0.24)	-	(0.77)	21.35	
Mar. 31, 2020	19.56	0.90	(0.43)	0.72	(4.30)	(3.11)	-	(0.13)	(0.67)	-	(0.80)	15.72	
Mar. 31, 2019	20.17	0.74	(0.40)	0.22	(0.54)	0.02	-	(0.25)	(0.42)	-	(0.67)	19.56	
AT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾													
Commencement of operations September 28, 2007													
Mar. 31, 2023	7.85	0.31	(0.16)	0.35	(0.93)	(0.43)	-	(0.31)	(0.72)	(0.03)	(1.06)	6.34	
Mar. 31, 2022	7.34	0.31	(0.17)	0.91	0.25	1.30	-	(0.22)	(0.19)	(0.37)	(0.78)	7.85	
Mar. 31, 2021	5.70	0.29	(0.16)	0.09	2.05	2.27	-	(0.18)	(0.08)	(0.36)	(0.62)	7.34	
Mar. 31, 2020	7.46	0.33	(0.16)	0.25	(1.59)	(1.17)	-	(0.05)	(0.25)	(0.36)	(0.66)	5.70	
Mar. 31, 2019	8.12	0.29	(0.15)	0.11	(0.21)	0.04	-	(0.09)	(0.17)	(0.42)	(0.68)	7.46	
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾													
Commencement of operations September 28, 2007													
Mar. 31, 2023	4.88	0.19	(0.10)	0.21	(0.54)	(0.24)	-	(0.24)	(0.54)	(0.02)	(0.80)	3.80	
Mar. 31, 2022	4.69	0.19	(0.11)	0.57	0.16	0.81	-	(0.13)	(0.12)	(0.38)	(0.63)	4.88	
Mar. 31, 2021	3.77	0.19	(0.10)	0.06	1.32	1.47	-	(0.12)	(0.05)	(0.38)	(0.55)	4.69	
Mar. 31, 2020	5.10	0.22	(0.11)	0.17	(1.06)	(0.78)	-	(0.03)	(0.17)	(0.39)	(0.59)	3.77	
Mar. 31, 2019	5.74	0.20	(0.11)	0.07	(0.17)	(0.01)	-	(0.06)	(0.11)	(0.47)	(0.64)	5.10	
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾													
Commencement of operations October 04, 2011													
Mar. 31, 2023	15.91	0.65	(0.40)	0.74	(1.90)	(0.91)	-	(0.42)	(0.96)	(0.04)	(1.42)	13.53	
Mar. 31, 2022	14.27	0.61	(0.41)	1.81	0.47	2.48	-	(0.44)	(0.40)	-	(0.84)	15.91	
Mar. 31, 2021	10.55	0.55	(0.35)	0.17	3.87	4.24	-	(0.36)	(0.16)	-	(0.52)	14.27	
Mar. 31, 2020	13.18	0.60	(0.35)	0.43	(2.47)	(1.79)	-	(0.09)	(0.45)	-	(0.54)	10.55	
Mar. 31, 2019	13.66	0.50	(0.33)	0.15	(0.39)	(0.07)	-	(0.17)	(0.29)	-	(0.46)	13.18	
EFT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾													
Commencement of operations August 04, 2015													
Mar. 31, 2023	8.64	0.35	(0.13)	0.38	(1.01)	(0.41)	-	(0.35)	(0.79)	(0.04)	(1.18)	7.03	
Mar. 31, 2022	8.02	0.34	(0.13)	0.99	0.27	1.47	-	(0.24)	(0.21)	(0.40)	(0.85)	8.64	
Mar. 31, 2021	6.19	0.31	(0.12)	0.12	2.20	2.51	-	(0.20)	(0.06)	(0.42)	(0.68)	8.02	
Mar. 31, 2020	8.05	0.36	(0.12)	0.26	(1.66)	(1.16)	-	(0.05)	(0.27)	(0.39)	(0.71)	6.19	
Mar. 31, 2019	8.70	0.31	(0.11)	0.10	(0.22)	0.08	-	(0.10)	(0.18)	(0.45)	(0.73)	8.05	
EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾													
Commencement of operations November 27, 2014													
Mar. 31, 2023	6.63	0.26	(0.10)	0.30	(0.80)	(0.34)	-	(0.32)	(0.73)	(0.04)	(1.09)	5.21	
Mar. 31, 2022	6.34	0.26	(0.10)	0.78	0.21	1.15	-	(0.18)	(0.16)	(0.50)	(0.84)	6.63	
Mar. 31, 2021	5.07	0.25	(0.10)	0.09	1.78	2.02	-	(0.16)	(0.05)	(0.54)	(0.75)	6.34	
Mar. 31, 2020	6.80	0.30	(0.10)	0.22	(1.36)	(0.94)	-	(0.04)	(0.22)	(0.52)	(0.78)	5.07	
Mar. 31, 2019	7.59	0.27	(0.09)	0.08	(0.25)	0.01	-	(0.09)	(0.15)	(0.62)	(0.86)	6.80	

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) *

	Increase (decrease) from operations:						Dividends:					Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	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 capital gains				
		Total revenue	Total expenses (excluding distributions)	\$			\$	\$	\$	\$	\$		
ET5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾													
Commencement of operations October 04, 2011													
Mar. 31, 2023	9.32	0.37	(0.23)	0.40	(1.06)	(0.52)	-	(0.37)	(0.85)	(0.04)	(1.26)	7.49	
Mar. 31, 2022	8.76	0.36	(0.25)	1.08	0.27	1.46	-	(0.26)	(0.21)	(0.46)	(0.93)	9.32	
Mar. 31, 2021	6.85	0.35	(0.23)	0.13	2.42	2.67	-	(0.22)	(0.07)	(0.47)	(0.76)	8.76	
Mar. 31, 2020	9.01	0.40	(0.24)	0.29	(1.82)	(1.37)	-	(0.06)	(0.30)	(0.43)	(0.79)	6.85	
Mar. 31, 2019	9.85	0.35	(0.23)	0.11	(0.24)	(0.01)	-	(0.11)	(0.20)	(0.50)	(0.81)	9.01	
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾													
Commencement of operations October 04, 2011													
Mar. 31, 2023	6.68	0.26	(0.16)	0.29	(0.77)	(0.38)	-	(0.32)	(0.74)	(0.03)	(1.09)	5.18	
Mar. 31, 2022	6.46	0.27	(0.18)	0.78	0.21	1.08	-	(0.18)	(0.17)	(0.51)	(0.86)	6.68	
Mar. 31, 2021	5.22	0.26	(0.17)	0.10	1.81	2.00	-	(0.16)	(0.05)	(0.55)	(0.76)	6.46	
Mar. 31, 2020	7.09	0.31	(0.18)	0.23	(1.41)	(1.05)	-	(0.04)	(0.23)	(0.55)	(0.82)	5.22	
Mar. 31, 2019	8.01	0.28	(0.19)	0.09	(0.23)	(0.05)	-	(0.09)	(0.16)	(0.66)	(0.91)	7.09	
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾													
Commencement of operations September 16, 2002													
Mar. 31, 2023	26.68	1.10	(0.43)	1.09	(2.81)	(1.05)	-	(0.71)	(1.62)	(0.07)	(2.40)	22.93	
Mar. 31, 2022	23.68	1.02	(0.43)	3.02	0.76	4.37	-	(0.74)	(0.66)	-	(1.40)	26.68	
Mar. 31, 2021	17.34	0.90	(0.37)	0.28	6.40	7.21	-	(0.59)	(0.27)	-	(0.86)	23.68	
Mar. 31, 2020	21.44	0.94	(0.35)	0.81	(5.51)	(4.11)	-	(0.14)	(0.73)	-	(0.87)	17.34	
Mar. 31, 2019	22.00	0.81	(0.31)	0.26	(0.77)	(0.01)	-	(0.27)	(0.46)	-	(0.73)	21.44	
FT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾													
Commencement of operations March 07, 2008													
Mar. 31, 2023	9.26	0.37	(0.15)	0.41	(1.12)	(0.49)	-	(0.37)	(0.85)	(0.04)	(1.26)	7.52	
Mar. 31, 2022	8.61	0.36	(0.15)	1.07	0.28	1.56	-	(0.26)	(0.23)	(0.43)	(0.92)	9.26	
Mar. 31, 2021	6.65	0.34	(0.14)	0.12	2.34	2.66	-	(0.21)	(0.10)	(0.42)	(0.73)	8.61	
Mar. 31, 2020	8.65	0.39	(0.14)	0.31	(1.96)	(1.40)	-	(0.06)	(0.29)	(0.42)	(0.77)	6.65	
Mar. 31, 2019	9.36	0.34	(0.13)	0.11	(0.58)	(0.26)	-	(0.11)	(0.19)	(0.48)	(0.78)	8.65	
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾													
Commencement of operations March 26, 2008													
Mar. 31, 2023	5.84	0.23	(0.09)	0.26	(0.68)	(0.28)	-	(0.28)	(0.65)	(0.03)	(0.96)	4.58	
Mar. 31, 2022	5.59	0.22	(0.10)	0.71	0.19	1.02	-	(0.16)	(0.17)	(0.42)	(0.75)	5.84	
Mar. 31, 2021	4.47	0.22	(0.09)	0.06	1.62	1.81	-	(0.14)	(0.06)	(0.45)	(0.65)	5.59	
Mar. 31, 2020	6.01	0.26	(0.09)	0.21	(1.36)	(0.98)	-	(0.04)	(0.20)	(0.46)	(0.70)	4.47	
Mar. 31, 2019	6.72	0.24	(0.09)	0.08	(0.21)	0.02	-	(0.08)	(0.13)	(0.55)	(0.76)	6.01	
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾													
Commencement of operations January 23, 2006													
Mar. 31, 2023	23.36	0.93	(0.10)	1.38	(4.30)	(2.09)	-	(0.63)	(1.43)	(0.06)	(2.12)	20.34	
Mar. 31, 2022	20.46	0.88	(0.07)	2.60	0.74	4.15	-	(0.65)	(0.58)	-	(1.23)	23.36	
Mar. 31, 2021	14.78	0.77	(0.09)	0.26	5.47	6.41	-	(0.51)	(0.23)	-	(0.74)	20.46	
Mar. 31, 2020	18.04	0.83	(0.06)	0.60	(3.84)	(2.47)	-	(0.12)	(0.62)	-	(0.74)	14.78	
Mar. 31, 2019	18.26	0.67	(0.02)	0.24	(0.47)	0.42	-	(0.23)	(0.39)	-	(0.62)	18.04	
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾													
Commencement of operations December 29, 2011													
Mar. 31, 2023	8.09	0.32	(0.03)	0.34	(0.89)	(0.26)	-	(0.39)	(0.90)	(0.04)	(1.33)	6.44	
Mar. 31, 2022	7.63	0.32	(0.02)	0.94	0.26	1.50	-	(0.22)	(0.19)	(0.62)	(1.03)	8.09	
Mar. 31, 2021	6.02	0.30	(0.03)	0.11	2.13	2.51	-	(0.19)	(0.09)	(0.61)	(0.89)	7.63	
Mar. 31, 2020	7.98	0.38	(0.02)	0.24	(1.05)	(0.45)	-	(0.05)	(0.26)	(0.62)	(0.93)	6.02	
Mar. 31, 2019	8.80	0.31	(0.01)	0.08	(0.13)	0.25	-	(0.10)	(0.18)	(0.72)	(1.00)	7.98	
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾													
Commencement of operations October 04, 2011													
Mar. 31, 2023	19.99	0.83	(0.11)	0.88	(2.28)	(0.68)	-	(0.53)	(1.22)	(0.05)	(1.80)	17.37	
Mar. 31, 2022	17.54	0.76	(0.09)	2.23	0.60	3.50	-	(0.55)	(0.50)	-	(1.05)	19.99	
Mar. 31, 2021	12.69	0.67	(0.10)	0.24	4.67	5.48	-	(0.44)	(0.20)	-	(0.64)	17.54	
Mar. 31, 2020	15.51	0.72	(0.08)	0.53	(3.38)	(2.21)	-	(0.11)	(0.53)	-	(0.64)	12.69	
Mar. 31, 2019	15.73	0.58	(0.04)	0.18	(0.40)	0.32	-	(0.20)	(0.33)	-	(0.53)	15.51	

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

CI Dividend Income & Growth Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) *

	Increase (decrease) from operations:						Dividends:				Net assets at the end of the period/year shown									
	Net assets at the beginning of period/year	Realized 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 dividends										
		Total revenue	Total expenses (excluding distributions)	Unrealized gains (losses) for the period/year																
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$																				
OT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾																				
Commencement of operations October 04, 2011																				
Mar. 31, 2023	11.82	0.48	(0.06)	0.73	(2.28)	(1.13)	-	(0.48)	(1.09)	(0.05)	(1.62)	9.71								
Mar. 31, 2022	10.85	0.45	(0.05)	1.39	0.40	2.19	-	(0.33)	(0.27)	(0.56)	(1.16)	11.82								
Mar. 31, 2021	8.29	0.42	(0.06)	0.03	3.12	3.51	-	(0.27)	(0.08)	(0.57)	(0.92)	10.85								
Mar. 31, 2020	10.66	0.49	(0.05)	0.36	(2.26)	(1.46)	-	(0.07)	(0.36)	(0.51)	(0.94)	8.29								
Mar. 31, 2019	11.39	0.41	(0.03)	0.14	(0.26)	0.26	-	(0.13)	(0.23)	(0.58)	(0.94)	10.66								
OT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾																				
Commencement of operations October 04, 2011																				
Mar. 31, 2023	8.54	0.34	(0.05)	0.36	(0.98)	(0.33)	-	(0.41)	(0.95)	(0.04)	(1.40)	6.78								
Mar. 31, 2022	8.07	0.34	(0.04)	0.99	0.27	1.56	-	(0.24)	(0.21)	(0.64)	(1.09)	8.54								
Mar. 31, 2021	6.38	0.32	(0.05)	0.10	2.27	2.64	-	(0.20)	(0.06)	(0.68)	(0.94)	8.07								
Mar. 31, 2020	8.46	0.38	(0.04)	0.26	(1.66)	(1.06)	-	(0.05)	(0.28)	(0.65)	(0.98)	6.38								
Mar. 31, 2019	9.35	0.33	(0.02)	0.11	(0.22)	0.20	-	(0.11)	(0.19)	(0.77)	(1.07)	8.46								
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾																				
Commencement of operations May 01, 2017																				
Mar. 31, 2023	12.72	0.53	(0.08)	0.58	(1.61)	(0.58)	-	(0.34)	(0.78)	(0.03)	(1.15)	11.05								
Mar. 31, 2022	11.17	0.48	(0.07)	1.42	0.36	2.19	-	(0.35)	(0.32)	-	(0.67)	12.72								
Mar. 31, 2021	8.08	0.42	(0.07)	0.15	2.97	3.47	-	(0.28)	(0.13)	-	(0.41)	11.17								
Mar. 31, 2020	9.89	0.46	(0.05)	0.30	(1.87)	(1.16)	-	(0.07)	(0.34)	-	(0.41)	8.08								
Mar. 31, 2019	10.03	0.37	(0.03)	0.08	(0.25)	0.17	-	(0.12)	(0.21)	-	(0.33)	9.89								
PT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾																				
Commencement of operations May 01, 2017																				
Mar. 31, 2023	9.91	0.45	(0.07)	1.30	(5.13)	(3.45)	-	(0.40)	(0.91)	(0.04)	(1.35)	8.14								
Mar. 31, 2022	9.10	0.50	(0.05)	0.83	0.38	1.66	-	(0.27)	(0.51)	(0.19)	(0.97)	9.91								
Mar. 31, 2021	6.96	0.34	(0.05)	(0.33)	3.74	3.70	-	(0.23)	(0.07)	(0.48)	(0.78)	9.10								
Mar. 31, 2020	8.96	0.39	(0.05)	0.31	(2.73)	(2.08)	-	(0.06)	(0.30)	(0.43)	(0.79)	6.96								
Mar. 31, 2019	9.58	0.34	(0.03)	0.13	0.47	0.91	-	(0.11)	(0.20)	(0.49)	(0.80)	8.96								
PT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾																				
Commencement of operations May 01, 2017																				
Mar. 31, 2023	8.48	0.42	(0.06)	1.41	(4.76)	(2.99)	-	(0.41)	(0.94)	(0.04)	(1.39)	6.73								
Mar. 31, 2022	8.02	0.40	(0.04)	0.77	0.66	1.79	-	(0.23)	(0.52)	(0.33)	(1.08)	8.48								
Mar. 31, 2021	6.35	0.31	(0.05)	(0.29)	3.38	3.35	-	(0.20)	(0.06)	(0.68)	(0.94)	8.02								
Mar. 31, 2020	8.42	0.37	(0.04)	0.28	(1.77)	(1.16)	-	(0.05)	(0.28)	(0.65)	(0.98)	6.35								
Mar. 31, 2019	9.32	0.33	(0.03)	0.10	(0.23)	0.17	-	(0.11)	(0.19)	(0.76)	(1.06)	8.42								
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾																				
Commencement of operations July 27, 2017																				
Mar. 31, 2023	12.78	0.51	(0.07)	0.30	(0.57)	0.17	-	(0.35)	(0.81)	(0.04)	(1.20)	11.07								
Mar. 31, 2022	11.22	0.46	(0.06)	1.30	0.45	2.15	-	(0.35)	(0.32)	-	(0.67)	12.78								
Mar. 31, 2021	8.12	0.42	(0.07)	(0.11)	3.43	3.67	-	(0.28)	(0.13)	-	(0.41)	11.22								
Mar. 31, 2020	9.92	0.42	(0.05)	0.47	(2.90)	(2.06)	-	(0.07)	(0.34)	-	(0.41)	8.12								
Mar. 31, 2019	10.07	0.37	(0.03)	0.18	(0.27)	0.25	-	(0.13)	(0.21)	-	(0.34)	9.92								

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

CI Dividend Income & Growth Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Net assets per Share (\$)	Increase (decrease) from operations:						Dividends:				Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	Realized 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 dividends		
		Total revenue	Total expenses (excluding distributions)	Unrealized gains (losses) for the period/year								
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
WT8 Shares <small>(1)(2)(3)(4)</small>												
Commencement of operations July 27, 2017												
Mar. 31, 2023	8.71	0.34	(0.05)	0.37	(0.96)	(0.30)	-	(0.42)	(0.97)	(0.04)	(1.43)	6.92
Mar. 31, 2022	8.24	0.34	(0.04)	1.01	0.27	1.58	-	(0.24)	(0.22)	(0.65)	(1.11)	8.71
Mar. 31, 2021	6.51	0.35	(0.04)	(0.41)	2.59	2.49	-	(0.21)	(0.06)	(0.69)	(0.96)	8.24
Mar. 31, 2020	8.63	0.38	(0.04)	0.28	(1.82)	(1.20)	-	(0.05)	(0.29)	(0.67)	(1.01)	6.51
Mar. 31, 2019	9.55	0.34	(0.03)	0.10	(0.23)	0.18	-	(0.11)	(0.19)	(0.78)	(1.08)	8.63

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets per share and dividends per share are based on the actual number of shares outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per share is based on the weighted average number of shares outstanding for the relevant Series/Class over the fiscal period/year.

(3) Dividends are automatically reinvested in additional shares of the Fund.

(4) This information is provided for the period(s)/year(s) ended March 31.

CI Dividend Income & Growth Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of shares 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 %
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 28, 2002								
Mar. 31, 2023	105,201	5,149	1.72	0.19	1.91	11.26	0.04	8.74
Mar. 31, 2022	122,734	5,131	1.70	0.19	1.89	11.19	0.09	57.15
Mar. 31, 2021	111,809	5,237	1.70	0.19	1.89	11.10	0.08	39.85
Mar. 31, 2020	94,908	6,038	1.70	0.19	1.89	10.96	0.09	45.83
Mar. 31, 2019	117,913	6,030	1.70	0.19	1.89	10.94	0.12	45.37
AT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 28, 2007								
Mar. 31, 2023	2,717	429	1.72	0.18	1.90	10.88	0.04	8.74
Mar. 31, 2022	3,305	421	1.70	0.17	1.87	10.23	0.09	57.15
Mar. 31, 2021	3,297	449	1.70	0.17	1.87	10.27	0.08	39.85
Mar. 31, 2020	3,183	558	1.70	0.18	1.88	10.53	0.09	45.83
Mar. 31, 2019	2,838	380	1.70	0.17	1.87	10.16	0.12	45.37
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 28, 2007								
Mar. 31, 2023	4,582	1,205	1.72	0.18	1.90	11.03	0.04	8.74
Mar. 31, 2022	5,721	1,173	1.70	0.18	1.88	10.73	0.09	57.15
Mar. 31, 2021	5,806	1,238	1.70	0.19	1.89	11.13	0.08	39.85
Mar. 31, 2020	5,251	1,391	1.70	0.20	1.90	11.66	0.09	45.83
Mar. 31, 2019	5,516	1,081	1.70	0.20	1.90	11.53	0.12	45.37
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2023	6,574	486	2.12	0.23	2.35	11.28	0.04	8.74
Mar. 31, 2022	7,815	491	2.10	0.23	2.33	11.01	0.09	57.15
Mar. 31, 2021	7,074	496	2.10	0.23	2.33	11.15	0.08	39.85
Mar. 31, 2020	6,190	587	2.10	0.23	2.33	10.89	0.09	45.83
Mar. 31, 2019	8,836	670	2.10	0.23	2.33	11.05	0.12	45.37
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 27, 2014								
Mar. 31, 2023	2,410	230	1.12	0.11	1.23	10.01	0.04	8.74
Mar. 31, 2022	2,740	225	1.10	0.11	1.21	9.83	0.09	57.15
Mar. 31, 2021	2,318	215	1.10	0.10	1.20	9.18	0.08	39.85
Mar. 31, 2020	2,380	302	1.10	0.09	1.19	8.58	0.09	45.83
Mar. 31, 2019	3,386	348	1.10	0.10	1.20	9.21	0.12	45.37
EFT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2023	482	69	1.12	0.10	1.22	9.81	0.04	8.74
Mar. 31, 2022	558	65	1.10	0.11	1.21	9.93	0.09	57.15
Mar. 31, 2021	504	63	1.10	0.11	1.21	9.98	0.08	39.85
Mar. 31, 2020	380	61	1.10	0.11	1.21	10.09	0.09	45.83
Mar. 31, 2019	484	60	1.10	0.11	1.21	10.40	0.12	45.37
EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 27, 2014								
Mar. 31, 2023	112	22	1.12	0.14	1.26	13.00	0.04	8.74
Mar. 31, 2022	142	21	1.10	0.14	1.24	13.00	0.09	57.15
Mar. 31, 2021	136	21	1.10	0.14	1.24	13.00	0.08	39.85
Mar. 31, 2020	118	23	1.10	0.12	1.22	11.23	0.09	45.83
Mar. 31, 2019	156	23	1.10	0.11	1.21	9.71	0.12	45.37

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

CI Dividend Income & Growth Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of shares 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 %
ET5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2023	343	46	2.12	0.28	2.40	13.28	0.04	8.74
Mar. 31, 2022	379	41	2.10	0.28	2.38	13.38	0.09	57.15
Mar. 31, 2021	405	46	2.10	0.28	2.38	13.38	0.08	39.85
Mar. 31, 2020	311	45	2.10	0.28	2.38	13.43	0.09	45.83
Mar. 31, 2019	413	46	2.10	0.26	2.36	12.17	0.12	45.37
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2023	231	45	2.12	0.23	2.35	11.23	0.04	8.74
Mar. 31, 2022	430	64	2.10	0.24	2.34	11.43	0.09	57.15
Mar. 31, 2021	393	61	2.10	0.24	2.34	11.50	0.08	39.85
Mar. 31, 2020	295	56	2.10	0.24	2.34	11.66	0.09	45.83
Mar. 31, 2019	389	55	2.10	0.25	2.35	11.69	0.12	45.37
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 16, 2002								
Mar. 31, 2023	33,932	1,480	1.22	0.12	1.34	10.40	0.04	8.74
Mar. 31, 2022	27,388	1,026	1.20	0.13	1.33	10.51	0.09	57.15
Mar. 31, 2021	20,015	845	1.20	0.12	1.32	10.40	0.08	39.85
Mar. 31, 2020	17,603	1,015	1.20	0.11	1.31	9.50	0.09	45.83
Mar. 31, 2019	7,730	361	1.20	0.13	1.33	10.85	0.12	45.37
FT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations March 07, 2008								
Mar. 31, 2023	515	68	1.22	0.13	1.35	11.05	0.04	8.74
Mar. 31, 2022	591	64	1.20	0.12	1.32	10.16	0.09	57.15
Mar. 31, 2021	543	63	1.20	0.12	1.32	10.11	0.08	39.85
Mar. 31, 2020	454	68	1.20	0.08	1.28	7.01	0.09	45.83
Mar. 31, 2019	468	54	1.20	0.10	1.30	7.96	0.12	45.37
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations March 26, 2008								
Mar. 31, 2023	1,446	316	1.22	0.13	1.35	10.99	0.04	8.74
Mar. 31, 2022	1,361	233	1.20	0.12	1.32	9.72	0.09	57.15
Mar. 31, 2021	747	134	1.20	0.12	1.32	9.78	0.08	39.85
Mar. 31, 2020	791	177	1.20	0.12	1.32	10.30	0.09	45.83
Mar. 31, 2019	554	92	1.20	0.13	1.33	10.64	0.12	45.37
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 23, 2006								
Mar. 31, 2023	106,624	5,243	0.02	-	0.02	-	0.04	8.74
Mar. 31, 2022	313,168	13,404	-	-	-	-	0.09	57.15
Mar. 31, 2021	302,243	14,772	-	-	-	-	0.08	39.85
Mar. 31, 2020	259,845	17,578	-	-	-	-	0.09	45.83
Mar. 31, 2019	287,565	15,938	-	-	-	-	0.12	45.37
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 29, 2011								
Mar. 31, 2023	141	22	0.02	-	0.02	-	0.04	8.74
Mar. 31, 2022	133	16	-	-	-	-	0.09	57.15
Mar. 31, 2021	139	18	-	-	-	-	0.08	39.85
Mar. 31, 2020	112	19	-	-	-	-	0.09	45.83
Mar. 31, 2019	351	44	-	-	-	-	0.12	45.37
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2023	41,737	2,402	0.17	0.01	0.18	9.14	0.04	8.74
Mar. 31, 2022	44,126	2,208	0.15	0.01	0.16	9.12	0.09	57.15
Mar. 31, 2021	38,865	2,216	0.15	0.01	0.16	9.52	0.08	39.85
Mar. 31, 2020	29,897	2,356	0.15	0.01	0.16	9.84	0.09	45.83
Mar. 31, 2019	41,017	2,644	0.15	0.02	0.17	10.04	0.12	45.37

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

CI Dividend Income & Growth Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of shares 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 %
OT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2023	107	11	0.17	0.01	0.18	9.05	0.04	8.74
Mar. 31, 2022	268	23	0.15	0.01	0.16	8.61	0.09	57.15
Mar. 31, 2021	446	41	0.15	0.01	0.16	8.37	0.08	39.85
Mar. 31, 2020	775	94	0.15	0.01	0.16	8.59	0.09	45.83
Mar. 31, 2019	1,033	97	0.15	0.01	0.16	9.17	0.12	45.37
OT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2023	823	121	0.17	0.01	0.18	8.95	0.04	8.74
Mar. 31, 2022	712	83	0.15	0.01	0.16	9.38	0.09	57.15
Mar. 31, 2021	675	84	0.15	0.01	0.16	9.90	0.08	39.85
Mar. 31, 2020	614	96	0.15	0.02	0.17	10.79	0.09	45.83
Mar. 31, 2019	1,055	125	0.15	0.02	0.17	11.94	0.12	45.37
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2023	1,881	170	0.22	0.02	0.24	10.08	0.04	8.74
Mar. 31, 2022	2,122	167	0.20	0.02	0.22	9.74	0.09	57.15
Mar. 31, 2021	1,490	133	0.20	0.02	0.22	10.79	0.08	39.85
Mar. 31, 2020	1,179	146	0.20	0.02	0.22	10.92	0.09	45.83
Mar. 31, 2019	1,287	130	0.20	0.02	0.22	7.33	0.12	45.37
PT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2023	2	-	0.21	0.03	0.24	13.00	0.04	8.74
Mar. 31, 2022	124	13	0.20	0.02	0.22	13.00	0.09	57.15
Mar. 31, 2021	1	-	0.20	0.03	0.23	14.07	0.08	39.85
Mar. 31, 2020	9	1	0.20	0.03	0.23	13.35	0.09	45.83
Mar. 31, 2019	34	4	0.20	0.03	0.23	13.00	0.12	45.37
PT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2023	2	-	0.21	0.02	0.23	13.00	0.04	8.74
Mar. 31, 2022	62	7	0.20	0.02	0.22	13.00	0.09	57.15
Mar. 31, 2021	1	-	0.20	0.03	0.23	13.00	0.08	39.85
Mar. 31, 2020	9	1	0.20	0.03	0.23	13.00	0.09	45.83
Mar. 31, 2019	11	1	0.20	0.03	0.23	13.00	0.12	45.37
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Mar. 31, 2023	154	14	0.16	0.02	0.18	11.62	0.04	8.74
Mar. 31, 2022	67	5	0.14	0.02	0.16	13.00	0.09	57.15
Mar. 31, 2021	69	6	0.14	0.01	0.15	7.17	0.08	39.85
Mar. 31, 2020	364	45	0.14	0.01	0.15	11.08	0.09	45.83
Mar. 31, 2019	28	3	0.20	0.03	0.23	13.00	0.12	45.37

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

CI Dividend Income & Growth Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

WT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	Total net assets \$000's	Number of shares 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 %
Commencement of operations July 27, 2017								
Mar. 31, 2023								
Mar. 31, 2022	2	-	0.14	0.02	0.16	13.00	0.04	8.74
Mar. 31, 2021	2	-	0.14	0.02	0.16	13.00	0.09	57.15
Mar. 31, 2020	1	-	0.14	0.02	0.16	13.00	0.08	39.85
Mar. 31, 2019	9	1	0.16	0.03	0.19	13.00	0.09	45.83
	11	1	0.20	0.03	0.23	13.00	0.12	45.37

(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 shareholder 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.

CI Dividend Income & Growth Corporate Class

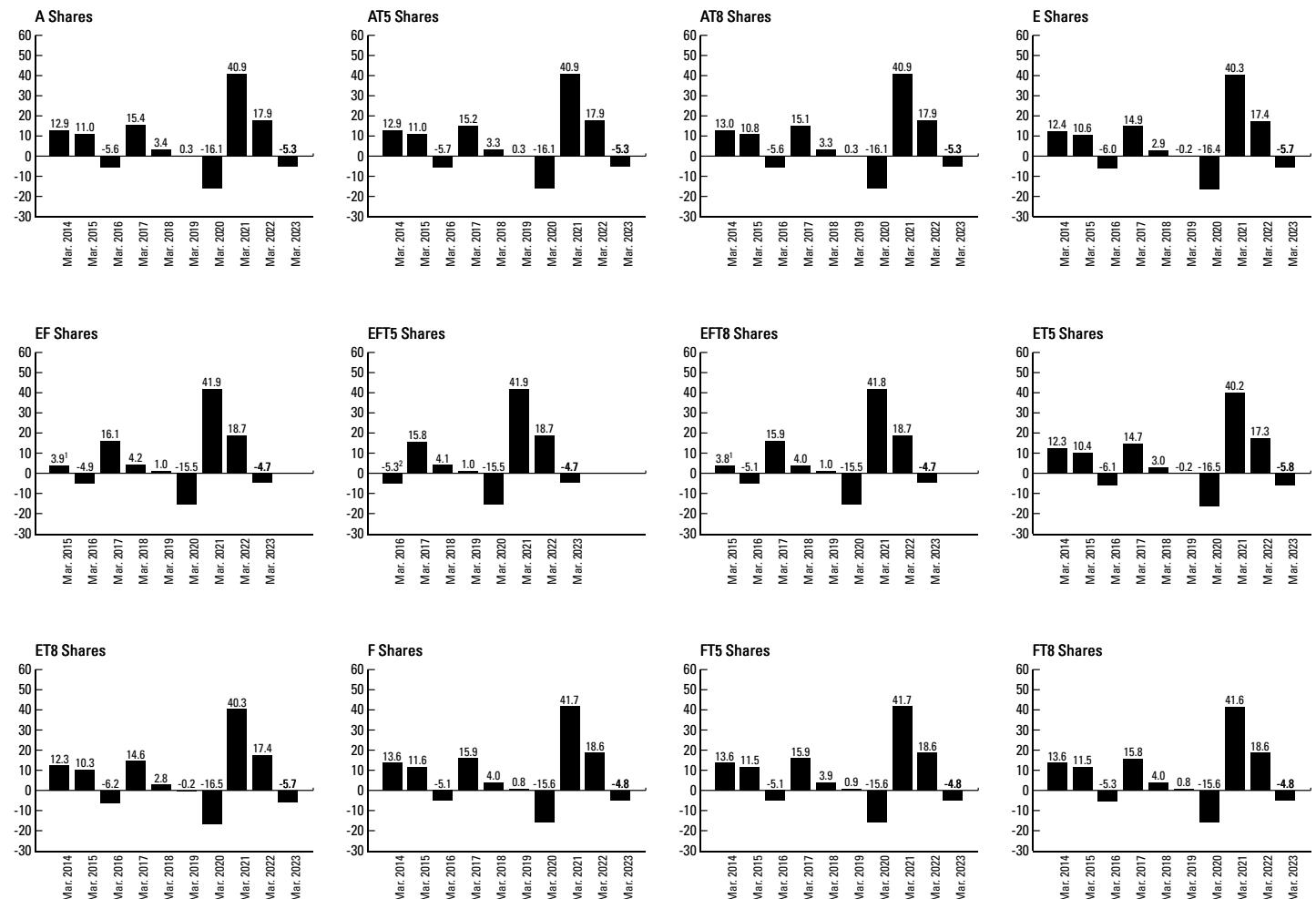
Management Report of Fund Performance for the period/year ended March 31, 2023

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 dividends made by the Fund in the period(s)/year(s) shown were reinvested in additional shares of the Fund or relevant Series/Classes 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.

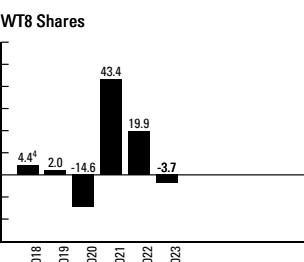
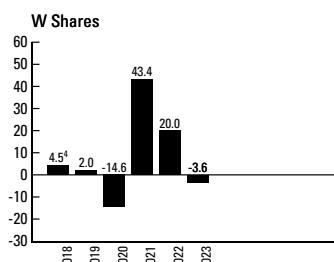
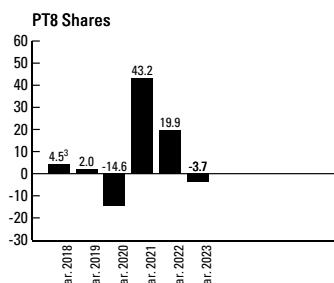
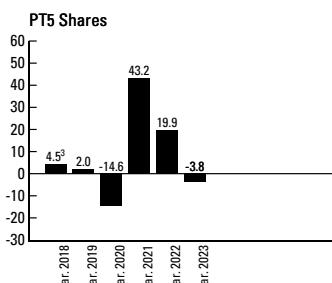
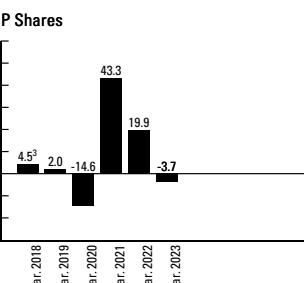
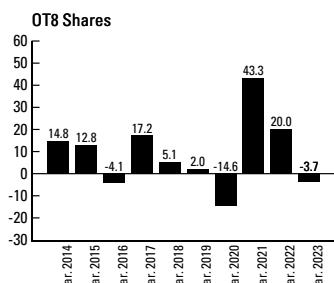
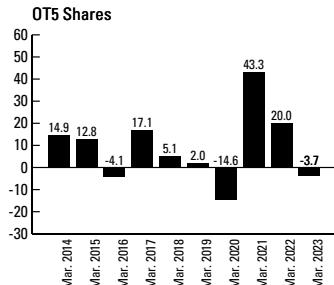
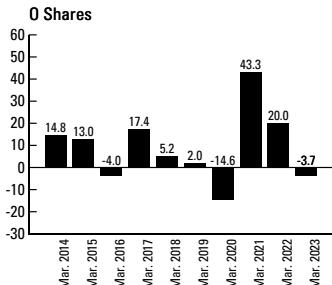
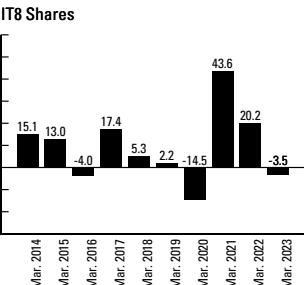
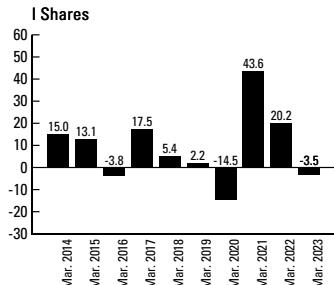
Year-by-Year Returns

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 Dividend Income & Growth Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023



1 2015 return is for the period from November 27, 2014 to March 31, 2015.

2 2016 return is for the period from August 04, 2015 to March 31, 2016.

3 2018 return is for the period from May 01, 2017 to March 31, 2018.

4 2018 return is for the period from July 27, 2017 to March 31, 2018.

CI Dividend Income & Growth Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (40% - S&P/TSX Composite Total Return Index, 35% - S&P/TSX Preferred Share Total Return Index and 25% - MSCI ACWI Global High Dividend Yield Total Return Index); the S&P/TSX Composite Total Return Index, the S&P/TSX Preferred Share Total Return Index and the MSCI ACWI Global High Dividend Yield Total Return Index.

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

The S&P/TSX Preferred Share Index is a float-adjusted market capitalization weighted index designed to track the performance of the Canadian preferred stock market. The Index is comprised of preferred stocks trading on the Toronto Stock Exchange, including floating and fixed rate preferreds, cumulative and noncumulative preferred, preferred stocks with a callable or conversion feature, and trust preferred.

The MSCI ACWI Global High Dividend Yield Index is a float-adjusted market capitalization weighted index based on MSCI ACWI Index. The Index is designed to reflect the performance of equities in the parent index with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.

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 (%)
A Shares	(5.3)	16.3	5.8	6.5	n/a
Blended Index	(6.2)	13.9	5.3	5.7	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
S&P/TSX Preferred Share Total Return Index	(14.0)	11.2	0.3	0.6	n/a
MSCI ACWI Global High Dividend Yield Total Return Index	3.0	10.6	6.1	8.8	n/a
AT5 Shares	(5.3)	16.3	5.8	6.5	n/a
Blended Index	(6.2)	13.9	5.3	5.7	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
S&P/TSX Preferred Share Total Return Index	(14.0)	11.2	0.3	0.6	n/a
MSCI ACWI Global High Dividend Yield Total Return Index	3.0	10.6	6.1	8.8	n/a
AT8 Shares	(5.3)	16.3	5.8	6.5	n/a
Blended Index	(6.2)	13.9	5.3	5.7	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
S&P/TSX Preferred Share Total Return Index	(14.0)	11.2	0.3	0.6	n/a
MSCI ACWI Global High Dividend Yield Total Return Index	3.0	10.6	6.1	8.8	n/a
E Shares	(5.7)	15.8	5.3	6.0	n/a
Blended Index	(6.2)	13.9	5.3	5.7	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
S&P/TSX Preferred Share Total Return Index	(14.0)	11.2	0.3	0.6	n/a
MSCI ACWI Global High Dividend Yield Total Return Index	3.0	10.6	6.1	8.8	n/a
EF Shares	(4.7)	17.1	6.5	n/a	1.1
Blended Index	(6.2)	13.9	5.3	n/a	4.5
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	6.5
S&P/TSX Preferred Share Total Return Index	(14.0)	11.2	0.3	n/a	0.2
MSCI ACWI Global High Dividend Yield Total Return Index	3.0	10.6	6.1	n/a	7.3
EFT5 Shares	(4.7)	17.1	6.5	n/a	1.1
Blended Index	(6.2)	13.9	5.3	n/a	5.2
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.2
S&P/TSX Preferred Share Total Return Index	(14.0)	11.2	0.3	n/a	2.1
MSCI ACWI Global High Dividend Yield Total Return Index	3.0	10.6	6.1	n/a	6.3
EFT8 Shares	(4.7)	17.1	6.5	n/a	1.0
Blended Index	(6.2)	13.9	5.3	n/a	4.5
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	6.5
S&P/TSX Preferred Share Total Return Index	(14.0)	11.2	0.3	n/a	0.2
MSCI ACWI Global High Dividend Yield Total Return Index	3.0	10.6	6.1	n/a	7.3
ET5 Shares	(5.8)	15.7	5.3	6.0	n/a
Blended Index	(6.2)	13.9	5.3	5.7	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
S&P/TSX Preferred Share Total Return Index	(14.0)	11.2	0.3	0.6	n/a
MSCI ACWI Global High Dividend Yield Total Return Index	3.0	10.6	6.1	8.8	n/a
ET8 Shares	(5.7)	15.8	5.3	5.9	n/a
Blended Index	(6.2)	13.9	5.3	5.7	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
S&P/TSX Preferred Share Total Return Index	(14.0)	11.2	0.3	0.6	n/a
MSCI ACWI Global High Dividend Yield Total Return Index	3.0	10.6	6.1	8.8	n/a

CI Dividend Income & Growth Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
F Shares	(4.8)	17.0	6.4	7.0	n/a
Blended Index	(6.2)	13.9	5.3	5.7	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
S&P/TSX Preferred Share Total Return Index	(14.0)	11.2	0.3	0.6	n/a
MSCI ACWI Global High Dividend Yield Total Return Index	3.0	10.6	6.1	8.8	n/a
FT5 Shares	(4.8)	17.0	6.4	7.1	n/a
Blended Index	(6.2)	13.9	5.3	5.7	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
S&P/TSX Preferred Share Total Return Index	(14.0)	11.2	0.3	0.6	n/a
MSCI ACWI Global High Dividend Yield Total Return Index	3.0	10.6	6.1	8.8	n/a
FT8 Shares	(4.8)	16.9	6.4	7.0	n/a
Blended Index	(6.2)	13.9	5.3	5.7	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
S&P/TSX Preferred Share Total Return Index	(14.0)	11.2	0.3	0.6	n/a
MSCI ACWI Global High Dividend Yield Total Return Index	3.0	10.6	6.1	8.8	n/a
I Shares	(3.5)	18.5	7.8	8.5	n/a
Blended Index	(6.2)	13.9	5.3	5.7	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
S&P/TSX Preferred Share Total Return Index	(14.0)	11.2	0.3	0.6	n/a
MSCI ACWI Global High Dividend Yield Total Return Index	3.0	10.6	6.1	8.8	n/a
IT8 Shares	(3.5)	18.5	7.8	8.5	n/a
Blended Index	(6.2)	13.9	5.3	5.7	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
S&P/TSX Preferred Share Total Return Index	(14.0)	11.2	0.3	0.6	n/a
MSCI ACWI Global High Dividend Yield Total Return Index	3.0	10.6	6.1	8.8	n/a
O Shares	(3.7)	18.3	7.6	8.3	n/a
Blended Index	(6.2)	13.9	5.3	5.7	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
S&P/TSX Preferred Share Total Return Index	(14.0)	11.2	0.3	0.6	n/a
MSCI ACWI Global High Dividend Yield Total Return Index	3.0	10.6	6.1	8.8	n/a
OT5 Shares	(3.7)	18.3	7.6	8.3	n/a
Blended Index	(6.2)	13.9	5.3	5.7	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
S&P/TSX Preferred Share Total Return Index	(14.0)	11.2	0.3	0.6	n/a
MSCI ACWI Global High Dividend Yield Total Return Index	3.0	10.6	6.1	8.8	n/a
OT8 Shares	(3.7)	18.3	7.6	8.3	n/a
Blended Index	(6.2)	13.9	5.3	5.7	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
S&P/TSX Preferred Share Total Return Index	(14.0)	11.2	0.3	0.6	n/a
MSCI ACWI Global High Dividend Yield Total Return Index	3.0	10.6	6.1	8.8	n/a
P Shares	(3.7)	18.3	7.6	n/a	1.3
Blended Index	(6.2)	13.9	5.3	n/a	4.5
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.1
S&P/TSX Preferred Share Total Return Index	(14.0)	11.2	0.3	n/a	0.8
MSCI ACWI Global High Dividend Yield Total Return Index	3.0	10.6	6.1	n/a	5.6
PT5 Shares	(3.8)	18.2	7.5	n/a	1.3
Blended Index	(6.2)	13.9	5.3	n/a	4.5
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.1
S&P/TSX Preferred Share Total Return Index	(14.0)	11.2	0.3	n/a	0.8
MSCI ACWI Global High Dividend Yield Total Return Index	3.0	10.6	6.1	n/a	5.6
PT8 Shares	(3.7)	18.2	7.5	n/a	1.3
Blended Index	(6.2)	13.9	5.3	n/a	4.5
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.1
S&P/TSX Preferred Share Total Return Index	(14.0)	11.2	0.3	n/a	0.8
MSCI ACWI Global High Dividend Yield Total Return Index	3.0	10.6	6.1	n/a	5.6
W Shares	(3.6)	18.3	7.6	n/a	1.3
Blended Index	(6.2)	13.9	5.3	n/a	4.9
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.8
S&P/TSX Preferred Share Total Return Index	(14.0)	11.2	0.3	n/a	0.4
MSCI ACWI Global High Dividend Yield Total Return Index	3.0	10.6	6.1	n/a	6.6
WT8 Shares	(3.7)	18.3	7.6	n/a	1.3
Blended Index	(6.2)	13.9	5.3	n/a	4.9
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.8
S&P/TSX Preferred Share Total Return Index	(14.0)	11.2	0.3	n/a	0.4
MSCI ACWI Global High Dividend Yield Total Return Index	3.0	10.6	6.1	n/a	6.6

CI Dividend Income & Growth Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	66.6	Financials .....	.38.0	CI Global Infrastructure Private Pool (ETF C\$ Series)	4.0
U.S.A.	19.0	Energy .....	.16.0	Fairfax Financial Holdings Ltd.	3.3
Exchange-Traded Fund(s)	4.0	Industrials .....	.6.7	Suncor Energy Inc.	2.7
U.K.	2.4	Health Care .....	.6.5	Manulife Financial Corp.	2.5
Cash & Cash Equivalents	2.1	Consumer Staples .....	.5.6	Bank of Montreal	2.4
Taiwan	1.4	Communication Services .....	.5.5	Bank of Nova Scotia (The)	2.4
France	1.2	Materials .....	.4.2	Cash & Cash Equivalents	2.1
Germany	0.5	Exchange-Traded Fund(s) .....	.4.0	Cenovus Energy Inc.	1.9
South Korea	0.5	Utilities .....	.3.9	Agnico Eagle Mines Ltd.	1.8
United Arab Emirates	0.4	Information Technology .....	.3.6	Brookfield Corp.	1.8
Sweden	0.4	Consumer Discretionary .....	.2.3	Enbridge Inc.	1.7
Bermuda	0.4	Cash & Cash Equivalents .....	.2.1	Teck Resources Ltd., Class B	1.7
Austria	0.3	Real Estate .....	.1.6	ARC Resources Ltd.	1.6
Switzerland	0.3	Other Net Assets (Liabilities) .....	.0.1	TELUS Corp.	1.6
China	0.3	Foreign Currency Forward Contract(s)	-(.0.1)	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	1.4
Japan	0.2			Canadian Natural Resources Ltd.	1.3
Other Net Assets (Liabilities)	0.1			Johnson & Johnson	1.3
Foreign Currency Forward Contract(s)	-(.0.1)			Taiwan Semiconductor Manufacturing Co., Ltd., ADR	1.2
				Canadian Pacific Railway Ltd.	1.1
				Procter & Gamble Co. (The)	1.1
				AbbVie Inc.	1.0
				Coca-Cola Co. (The)	1.0
				Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual	1.0
				TC Energy Corp.	1.0
				Pembina Pipeline Corp., Preferred, Series 22, Floating Rate, Perpetual	0.9
				Total Net Assets (in \$000's)	\$310,018

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 exchange 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.