

# CI Canadian Income & Growth 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](http://www.ci.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

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

## RESULTS OF OPERATIONS

The Fund's net assets decreased by \$164.9 million to \$3,238.9 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$86.9 million during the period. The portfolio's performance increased assets by \$36.9 million. The Fund paid distributions totalling \$114.9 million. Series A units returned 0.4% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned -0.1%. The benchmark is a combination of the S&P/TSX Composite Total Return Index - 35%, the MSCI ACWI Total Return Index - 25%, the FTSE Canada Universe Bond Total Return Index - 20% and the ICE BofA U.S. High Yield Total Return Index (USD) - 20% (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 financial markets continued to adapt to higher interest rates over the period, as well as stronger-than-expected economic growth, particularly in the United States. The duelling impact of resilient economies with higher interest rates produced moderate returns for many equity markets.

Within Canada, the impact of inflation and higher interest rates continued to make its way through the economy. Canadian borrowers' interest burden grew, affecting key economic indicators, such as retail sales and unemployment rates. While there was no significant weakness, the slowdown was apparent and contributed to a moderate decline in many Canadian equities, as measured by the S&P/TSX Composite Index. Inflationary pressures caused the Canadian bond index to record a small decline as well.

The Fund slightly outperformed its benchmark for the period. Security selection within the Fund's fixed-income and equity components contributed to the Fund's performance. An overweight allocation to equities and underweight exposure to fixed income also contributed to the Fund's performance. Within fixed income, selection within high-yield and investment-grade bonds contributed to the Fund's performance. The largest individual contributors to the Fund's performance were holdings in Fairfax Financial Holdings Ltd. and Tech Resources Ltd. Fairfax Financial Holdings Ltd. benefited from organic expansion in its insurance operations, enhancing return on equity and the growth rate potential of its book value. Tech Resources Ltd. benefited from takeover interest from international mining company Glencore PLC. Energy holdings, including Canadian Natural Resources Ltd., Cenovus Energy Inc. and Suncor Energy Inc., also contributed to the Fund's performance as energy markets performed strongly.

Underweight equity exposures to the information technology, consumer discretionary and communication services sectors detracted from the Fund's performance. Allocation to preferred shares also detracted from performance, as did the Fund's above-benchmark duration (sensitivity to interest rates). The largest individual detractors from the Fund's performance were holdings in Wheaton Precious Metals Corp., MasTec Inc. and TELUS Corp. Wheaton Precious Metals Corp. was negatively affected by struggling gold prices in the higher interest rate environment. MasTec Inc. was impacted by a reduction in its construction backlog and concerns that growth expectations would not be met. TELUS Corp. was negatively impacted by rising interest rates and a reduction in its 2023 forecast relating to its TELUS International and TELUS Health businesses.

We added new positions in Restaurant Brands International Inc., Stantec Inc., MasTec Inc. and Entergy Corp. Holdings in TC Energy Corp., Jamieson Wellness Inc., Arista Networks Inc. and MDA Ltd. were eliminated from the Fund.

## RECENT DEVELOPMENTS

Looking forward, we expect economic growth to slow in most developed markets, but do not expect a steep recession. Inflation has remained persistent, although we are seeing signs that this will moderate in the medium term. Wage pressures are likely to continue as workers and consumers seek to achieve real wage growth against inflation. Overall, this speaks to a moderate outlook for market returns overall, with uncertainty around each of the drivers of equity market outperformance: valuation expansion or earnings growth. While interest rate increases are likely to moderate, economic and inflationary conditions are unlikely to lead to large-scale interest rate cuts.

Given this backdrop, the Fund has an overweight exposure to equities, with a tilt toward value-oriented sectors, such as financials and energy. We reduced the Fund's consumer-oriented exposure as we expect consumers to cut back on discretionary spending amid higher interest rates.

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Within fixed-income markets, central banks are dealing with persistent inflation at the same time as a downtick in economic activity. Interest rates are likely to stay higher for longer to tame inflation, which could cause an economic slowdown in the near future. We do believe that interest rate increases should be moderate going forward because of the lagged impact of higher borrowing costs feeding into consumer and corporate behaviour. We have positioned the Fund with an overweight exposure to credit and a moderately overweight duration positioning, the latter to help reduce the Fund's risk.

### RELATED PARTY TRANSACTIONS

#### **Manager, Portfolio Adviser, Trustee and Registrar**

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

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

	<b>Annual management fee rate (%):</b>	<b>Annual administration fee rate (%):</b>
<b>Series A</b>	2.000	0.20
<b>Series AT6</b>	2.000	0.20
<b>Series E</b>	1.850	0.15
<b>Series EF</b>	0.850	0.15
<b>Series F</b>	1.000	0.20
<b>Series I</b>	Paid directly by investor	Paid directly by investor
<b>Series O</b>	Paid directly by investor	0.15
<b>Series P</b>	Paid directly by investor	0.20
<b>Series Y</b>	0.950	0.20
<b>Series Z</b>	1.950	0.20

The Manager received \$16.4 million in management fees and \$1.8 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.

#### **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 September 30, 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 Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended September 30, 2023, 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 reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended September 30, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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## FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six period(s)/year(s), as applicable.

Net Assets per Unit (\$) *	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 13, 2000												
Sept. 30, 2023	4.38	0.09	(0.05)	0.06	(0.08)	0.02	(0.01)	(0.03)	(0.05)	(0.03)	(0.12)	4.28
Mar. 31, 2023	4.88	0.16	(0.11)	(0.01)	(0.30)	(0.26)	(0.03)	(0.05)	(0.11)	(0.05)	(0.24)	4.38
Mar. 31, 2022	4.73	0.15	(0.12)	0.42	-	0.45	(0.02)	(0.06)	(0.22)	-	(0.30)	4.88
Mar. 31, 2021	3.91	0.15	(0.11)	0.22	0.81	1.07	(0.01)	(0.02)	-	(0.20)	(0.23)	4.73
Mar. 31, 2020	4.53	0.18	(0.11)	0.06	(0.53)	(0.40)	(0.03)	(0.04)	-	(0.17)	(0.24)	3.91
Mar. 31, 2019	4.76	0.14	(0.11)	0.16	(0.17)	0.02	(0.02)	(0.03)	(0.20)	-	(0.25)	4.53
<b>Series AT6</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 07, 2012												
Sept. 30, 2023	8.46	0.16	(0.10)	0.11	(0.13)	0.04	(0.03)	(0.05)	(0.11)	(0.06)	(0.25)	8.25
Mar. 31, 2023	9.74	0.31	(0.21)	(0.02)	(0.59)	(0.51)	(0.09)	(0.16)	(0.34)	(0.17)	(0.76)	8.46
Mar. 31, 2022	9.58	0.26	(0.24)	0.97	(0.47)	0.52	(0.01)	(0.02)	(0.19)	(0.50)	(0.72)	9.74
Mar. 31, 2021	8.03	0.28	(0.22)	0.26	1.99	2.31	(0.01)	(0.02)	-	(0.58)	(0.61)	9.58
Mar. 31, 2020	9.39	0.36	(0.24)	0.14	(0.79)	(0.53)	(0.01)	(0.01)	(0.01)	(0.56)	(0.59)	8.03
Mar. 31, 2019	10.02	0.30	(0.24)	0.30	(0.27)	0.09	-	(0.01)	(0.64)	-	(0.65)	9.39
<b>Series E</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Sept. 30, 2023	10.44	0.21	(0.12)	0.14	(0.16)	0.07	(0.04)	(0.06)	(0.13)	(0.07)	(0.30)	10.20
Mar. 31, 2023	11.64	0.39	(0.24)	(0.02)	(0.72)	(0.59)	(0.07)	(0.13)	(0.27)	(0.13)	(0.60)	10.44
Mar. 31, 2022	11.29	0.36	(0.26)	0.99	0.01	1.10	(0.04)	(0.14)	(0.55)	-	(0.73)	11.64
Mar. 31, 2021	9.33	0.36	(0.23)	0.50	1.99	2.62	(0.04)	(0.07)	-	(0.49)	(0.60)	11.29
Mar. 31, 2020	10.81	0.44	(0.24)	0.15	(1.12)	(0.77)	(0.07)	(0.11)	-	(0.41)	(0.59)	9.33
Mar. 31, 2019	11.35	0.35	(0.24)	0.33	(0.35)	0.09	(0.05)	(0.08)	(0.48)	-	(0.61)	10.81
<b>Series EF</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 05, 2014												
Sept. 30, 2023	8.56	0.17	(0.05)	0.11	(0.12)	0.11	(0.04)	(0.06)	(0.14)	(0.07)	(0.31)	8.35
Mar. 31, 2023	9.57	0.31	(0.10)	(0.01)	(0.63)	(0.43)	(0.07)	(0.13)	(0.27)	(0.14)	(0.61)	8.56
Mar. 31, 2022	9.29	0.29	(0.10)	0.82	0.01	1.02	(0.04)	(0.14)	(0.54)	-	(0.72)	9.57
Mar. 31, 2021	7.70	0.29	(0.09)	0.43	1.61	2.24	(0.07)	(0.12)	-	(0.43)	(0.62)	9.29
Mar. 31, 2020	8.94	0.35	(0.10)	0.13	(0.87)	(0.49)	(0.10)	(0.15)	-	(0.36)	(0.61)	7.70
Mar. 31, 2019	9.39	0.28	(0.10)	0.28	(0.31)	0.15	(0.08)	(0.11)	(0.43)	-	(0.62)	8.94
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 30, 2000												
Sept. 30, 2023	4.52	0.09	(0.03)	0.06	(0.07)	0.05	(0.02)	(0.03)	(0.07)	(0.04)	(0.16)	4.41
Mar. 31, 2023	5.05	0.17	(0.06)	(0.01)	(0.30)	(0.20)	(0.04)	(0.07)	(0.14)	(0.07)	(0.32)	4.52
Mar. 31, 2022	4.90	0.15	(0.07)	0.43	(0.01)	0.50	(0.02)	(0.07)	(0.28)	-	(0.37)	5.05
Mar. 31, 2021	4.06	0.15	(0.06)	0.23	0.84	1.16	(0.03)	(0.05)	-	(0.22)	(0.30)	4.90
Mar. 31, 2020	4.72	0.18	(0.06)	0.06	(0.57)	(0.39)	(0.05)	(0.07)	-	(0.19)	(0.31)	4.06
Mar. 31, 2019	4.96	0.15	(0.06)	0.16	(0.17)	0.08	(0.04)	(0.05)	(0.23)	-	(0.32)	4.72

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) \*

	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations March 01, 2005												
Sept. 30, 2023	8.90	0.17	-	0.12	(0.14)	0.15	(0.04)	(0.08)	(0.16)	(0.08)	(0.36)	8.68
Mar. 31, 2023	9.93	0.32	(0.01)	(0.02)	(0.61)	(0.32)	(0.09)	(0.15)	(0.32)	(0.16)	(0.72)	8.90
Mar. 31, 2022	9.62	0.29	-	0.85	-	1.14	(0.05)	(0.17)	(0.61)	-	(0.83)	9.93
Mar. 31, 2021	7.97	0.30	-	0.45	1.67	2.42	(0.11)	(0.18)	-	(0.43)	(0.72)	9.62
Mar. 31, 2020	9.24	0.36	-	0.12	(1.02)	(0.54)	(0.14)	(0.21)	-	(0.37)	(0.72)	7.97
Mar. 31, 2019	9.70	0.29	-	0.29	(0.33)	0.25	(0.11)	(0.16)	(0.45)	-	(0.72)	9.24
<b>Series O</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Sept. 30, 2023	10.45	0.20	(0.01)	0.14	(0.16)	0.17	(0.05)	(0.09)	(0.19)	(0.09)	(0.42)	10.19
Mar. 31, 2023	11.67	0.38	(0.03)	(0.03)	(0.67)	(0.35)	(0.10)	(0.18)	(0.37)	(0.19)	(0.84)	10.45
Mar. 31, 2022	11.32	0.34	(0.02)	0.99	0.01	1.32	(0.06)	(0.19)	(0.72)	-	(0.97)	11.67
Mar. 31, 2021	9.38	0.35	(0.02)	0.52	1.96	2.81	(0.12)	(0.20)	-	(0.52)	(0.84)	11.32
Mar. 31, 2020	10.89	0.42	(0.02)	0.15	(1.15)	(0.60)	(0.15)	(0.23)	-	(0.45)	(0.83)	9.38
Mar. 31, 2019	11.43	0.34	(0.02)	0.33	(0.36)	0.29	(0.12)	(0.18)	(0.54)	-	(0.84)	10.89
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Sept. 30, 2023	9.08	0.18	(0.01)	0.12	(0.16)	0.13	(0.04)	(0.07)	(0.16)	(0.08)	(0.35)	8.87
Mar. 31, 2023	10.11	0.33	(0.03)	(0.02)	(0.60)	(0.32)	(0.08)	(0.15)	(0.31)	(0.16)	(0.70)	9.08
Mar. 31, 2022	9.79	0.30	(0.02)	0.86	(0.02)	1.12	(0.05)	(0.17)	(0.59)	-	(0.81)	10.11
Mar. 31, 2021	8.09	0.30	(0.02)	0.47	1.65	2.40	(0.10)	(0.17)	-	(0.42)	(0.69)	9.79
Mar. 31, 2020	9.36	0.36	(0.02)	0.11	(1.12)	(0.67)	(0.13)	(0.20)	-	(0.36)	(0.69)	8.09
Mar. 31, 2019	9.82	0.28	(0.02)	0.26	0.18	0.70	(0.11)	(0.15)	(0.44)	-	(0.70)	9.36
<b>Series Y</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 03, 2017												
Sept. 30, 2023	8.43	0.17	(0.06)	0.11	(0.12)	0.10	(0.03)	(0.07)	(0.14)	(0.07)	(0.31)	8.21
Mar. 31, 2023	9.45	0.31	(0.12)	0.01	(0.81)	(0.61)	(0.07)	(0.13)	(0.27)	(0.14)	(0.61)	8.43
Mar. 31, 2022	9.21	0.30	(0.12)	0.83	(0.08)	0.93	(0.04)	(0.13)	(0.54)	-	(0.71)	9.45
Mar. 31, 2021	7.65	0.30	(0.11)	0.45	1.55	2.19	(0.06)	(0.10)	-	(0.45)	(0.61)	9.21
Mar. 31, 2020	9.00	0.35	(0.12)	0.10	(1.23)	(0.90)	(0.10)	(0.16)	-	(0.45)	(0.71)	7.65
Mar. 31, 2019	9.58	0.29	(0.12)	0.36	(0.39)	0.14	(0.08)	(0.11)	(0.52)	-	(0.71)	9.00

\*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 Z <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 03, 2017												
Sept. 30, 2023	8.89	0.18	(0.11)	0.12	(0.14)	0.05	(0.03)	(0.05)	(0.11)	(0.06)	(0.25)	8.68
Mar. 31, 2023	9.90	0.33	(0.22)	(0.01)	(0.64)	(0.54)	(0.06)	(0.11)	(0.22)	(0.11)	(0.50)	8.89
Mar. 31, 2022	9.61	0.30	(0.24)	0.84	0.01	0.91	(0.04)	(0.12)	(0.45)	-	(0.61)	9.90
Mar. 31, 2021	7.94	0.30	(0.21)	0.45	1.65	2.19	(0.03)	(0.05)	-	(0.41)	(0.49)	9.61
Mar. 31, 2020	9.21	0.35	(0.22)	0.12	(1.10)	(0.85)	(0.06)	(0.09)	-	(0.36)	(0.51)	7.94
Mar. 31, 2019	9.68	0.29	(0.23)	0.33	(0.35)	0.04	(0.04)	(0.06)	(0.41)	-	(0.51)	9.21

(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 %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 13, 2000								
Sept. 30, 2023	1,339,204	313,149	2.20	0.22	2.42	9.85	0.06	19.01
Mar. 31, 2023	1,407,926	321,595	2.21	0.22	2.43	9.80	0.05	36.01
Mar. 31, 2022	1,636,351	335,512	2.20	0.22	2.42	9.77	0.14	63.29
Mar. 31, 2021	1,625,165	343,397	2.20	0.21	2.41	9.76	0.07	54.28
Mar. 31, 2020	1,538,098	393,284	2.20	0.22	2.42	9.79	0.07	89.29
Mar. 31, 2019	1,241,471	274,036	2.20	0.21	2.41	9.68	0.10	81.07
<b>Series AT6</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations September 07, 2012								
Sept. 30, 2023	69	8	2.20	0.11	2.31	5.14	0.06	19.01
Mar. 31, 2023	72	8	2.21	0.11	2.32	5.12	0.05	36.01
Mar. 31, 2022	82	8	2.20	0.21	2.41	11.05	0.14	63.29
Mar. 31, 2021	5	-	2.20	0.29	2.49	13.00	0.07	54.28
Mar. 31, 2020	21	3	2.20	0.29	2.49	13.00	0.07	89.29
Mar. 31, 2019	37	4	2.20	0.29	2.49	13.00	0.10	81.07
<b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Sept. 30, 2023	108,513	10,640	2.00	0.18	2.18	8.98	0.06	19.01
Mar. 31, 2023	115,906	11,100	2.01	0.18	2.19	8.87	0.05	36.01
Mar. 31, 2022	134,587	11,567	2.00	0.17	2.17	8.67	0.14	63.29
Mar. 31, 2021	137,679	12,195	2.00	0.17	2.17	8.43	0.07	54.28
Mar. 31, 2020	146,838	15,737	2.00	0.17	2.17	8.28	0.07	89.29
Mar. 31, 2019	195,401	18,078	2.00	0.16	2.16	8.07	0.10	81.07
<b>Series EF</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 05, 2014								
Sept. 30, 2023	23,921	2,865	1.00	0.07	1.07	7.47	0.06	19.01
Mar. 31, 2023	27,791	3,246	1.01	0.07	1.08	7.33	0.05	36.01
Mar. 31, 2022	33,876	3,541	1.00	0.07	1.07	7.11	0.14	63.29
Mar. 31, 2021	34,947	3,761	1.00	0.07	1.07	6.90	0.07	54.28
Mar. 31, 2020	33,921	4,405	1.00	0.07	1.07	6.79	0.07	89.29
Mar. 31, 2019	51,052	5,712	1.00	0.07	1.07	6.70	0.10	81.07
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 30, 2000								
Sept. 30, 2023	233,555	53,012	1.20	0.12	1.32	9.84	0.06	19.01
Mar. 31, 2023	242,016	53,570	1.21	0.12	1.33	9.82	0.05	36.01
Mar. 31, 2022	228,543	45,276	1.20	0.12	1.32	9.69	0.14	63.29
Mar. 31, 2021	192,764	39,302	1.20	0.11	1.31	9.57	0.07	54.28
Mar. 31, 2020	177,017	43,553	1.20	0.12	1.32	9.74	0.07	89.29
Mar. 31, 2019	138,868	29,433	1.20	0.11	1.31	9.45	0.10	81.07

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

# CI Canadian Income & Growth Fund

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

## 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 %
<b>Series I</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations March 01, 2005								
Sept. 30, 2023	1,429,886	164,666	-	-	-	-	0.06	19.01
Mar. 31, 2023	1,498,545	168,404	0.01	-	0.01	-	0.05	36.01
Mar. 31, 2022	1,699,952	171,217	-	-	-	-	0.14	63.29
Mar. 31, 2021	1,682,418	174,800	-	-	-	-	0.07	54.28
Mar. 31, 2020	1,576,543	197,900	-	-	-	-	0.07	89.29
Mar. 31, 2019	1,982,679	214,661	-	-	-	-	0.10	81.07
<b>Series O</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations October 04, 2011								
Sept. 30, 2023	81,582	8,005	0.15	0.01	0.16	9.30	0.06	19.01
Mar. 31, 2023	87,210	8,346	0.16	0.01	0.17	9.08	0.05	36.01
Mar. 31, 2022	92,067	7,888	0.15	0.01	0.16	8.95	0.14	63.29
Mar. 31, 2021	89,432	7,897	0.15	0.01	0.16	9.00	0.07	54.28
Mar. 31, 2020	86,696	9,241	0.15	0.01	0.16	9.14	0.07	89.29
Mar. 31, 2019	111,359	10,230	0.15	0.01	0.16	9.40	0.10	81.07
<b>Series P</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations May 01, 2017								
Sept. 30, 2023	4,466	503	0.20	0.02	0.22	10.14	0.06	19.01
Mar. 31, 2023	4,496	495	0.21	0.02	0.23	10.09	0.05	36.01
Mar. 31, 2022	4,805	475	0.20	0.02	0.22	9.21	0.14	63.29
Mar. 31, 2021	4,090	418	0.20	0.02	0.22	9.02	0.07	54.28
Mar. 31, 2020	3,510	434	0.20	0.02	0.22	7.73	0.07	89.29
Mar. 31, 2019	3,206	342	0.20	0.02	0.22	9.11	0.10	81.07
<b>Series Y</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations November 03, 2017								
Sept. 30, 2023	1,325	161	1.15	0.15	1.30	12.99	0.06	19.01
Mar. 31, 2023	1,474	175	1.15	0.16	1.31	13.43	0.05	36.01
Mar. 31, 2022	2,398	254	1.15	0.15	1.30	13.39	0.14	63.29
Mar. 31, 2021	1,909	207	1.15	0.15	1.30	13.33	0.07	54.28
Mar. 31, 2020	1,596	208	1.14	0.14	1.28	11.94	0.07	89.29
Mar. 31, 2019	689	77	1.15	0.14	1.29	12.29	0.10	81.07

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

# CI Canadian Income & Growth Fund

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

## 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 %
<b>Series Z</b> <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations November 03, 2017								
Sept. 30, 2023	16,390	1,888	2.15	0.23	2.38	10.90	0.06	19.01
Mar. 31, 2023	18,393	2,070	2.16	0.23	2.39	10.85	0.05	36.01
Mar. 31, 2022	22,578	2,280	2.15	0.23	2.38	10.72	0.14	63.29
Mar. 31, 2021	23,213	2,415	2.15	0.23	2.38	10.66	0.07	54.28
Mar. 31, 2020	22,042	2,775	2.15	0.23	2.38	10.67	0.07	89.29
Mar. 31, 2019	15,889	1,725	2.15	0.23	2.38	10.77	0.10	81.07

(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.



# CI Canadian Income & Growth Fund

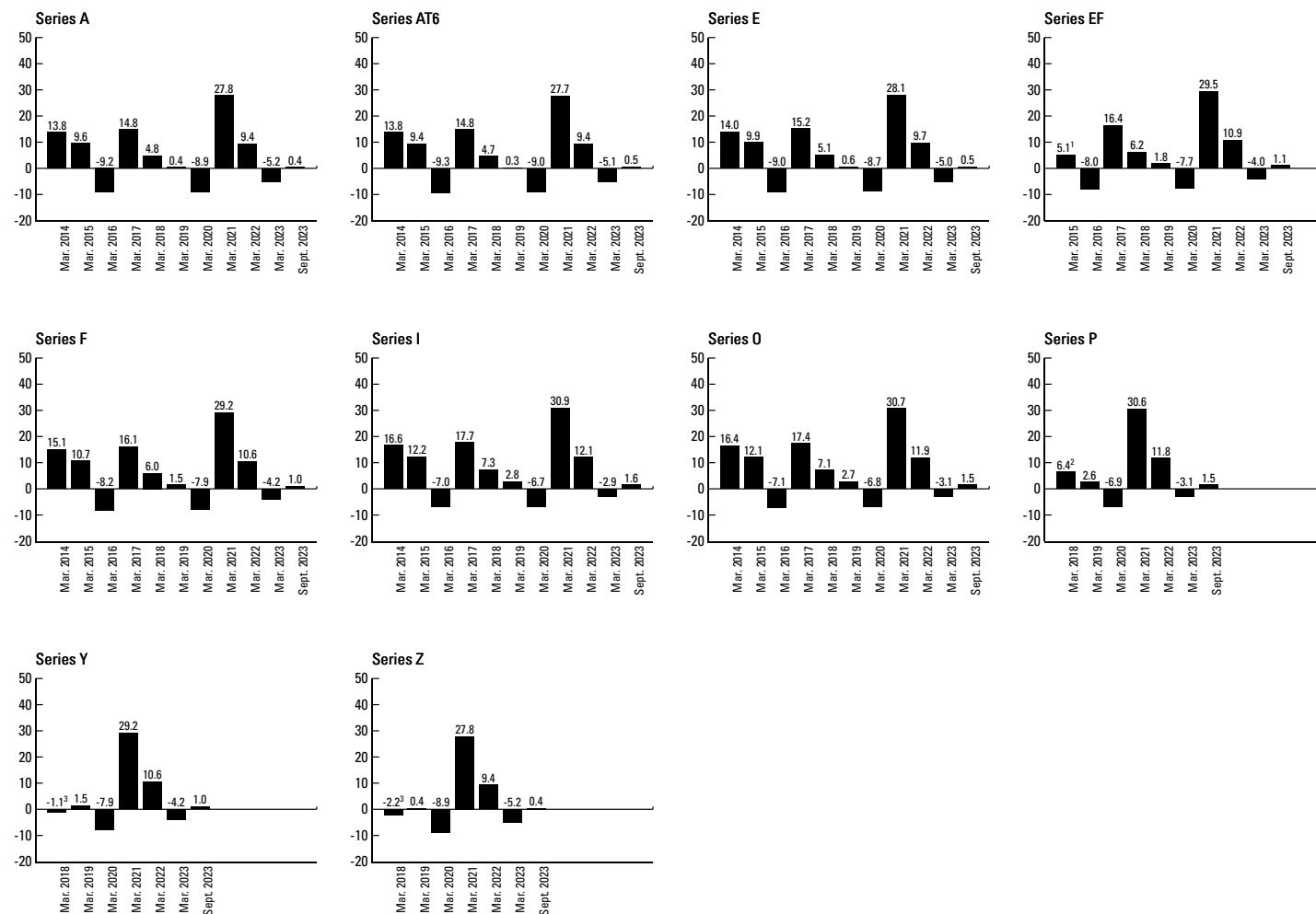
Management Report of Fund Performance for the period/year ended September 30, 2023

## 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 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 2015 return is for the period from December 05, 2014 to March 31, 2015.

2 2018 return is for the period from May 01, 2017 to March 31, 2018.

3 2018 return is for the period from November 03, 2017 to March 31, 2018.

# CI Canadian Income & Growth Fund

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

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Canada .....	55.7	Corporate Bonds .....	24.5	Manulife Financial Corp. ....	2.5
U.S.A. ....	26.9	Financials .....	16.1	CI Global Financial Sector ETF (Common Units) .....	2.4
Fund(s) .....	2.9	Energy .....	9.0	Canadian Natural Resources Ltd. ....	2.3
U.K. ....	2.5	Industrials .....	6.5	Fairfax Financial Holdings Ltd. ....	2.1
Exchange-Traded Fund(s) .....	2.4	Canadian Government Bonds .....	4.8	Cenovus Energy Inc. ....	1.9
Other Net Assets (Liabilities) .....	2.3	Consumer Discretionary .....	4.6	Enbridge Inc. ....	1.6
Brazil .....	1.4	Information Technology .....	4.5	Suncor Energy Inc. ....	1.6
Cayman Islands .....	1.3	Health Care .....	4.0	Bank of Montreal .....	1.5
China .....	0.7	Provincial Bonds .....	3.7	Bank of Nova Scotia (The) .....	1.5
Germany .....	0.6	Consumer Staples .....	3.7	Microsoft Corp. ....	1.5
France .....	0.6	Materials .....	3.4	Toronto-Dominion Bank (The) .....	1.5
Japan .....	0.6	Fund(s) .....	2.9	CI Private Markets Growth Fund (Series I	
British Virgin Islands .....	0.5	Communication Services .....	2.4	Instalment) .....	1.4
Bermuda .....	0.5	Exchange-Traded Fund(s) .....	2.4	Wheaton Precious Metals Corp. ....	1.4
Panama .....	0.3	Other Net Assets (Liabilities) .....	2.3	Advanced Micro Devices Inc. ....	1.2
Netherlands .....	0.3	Utilities .....	2.0	Canadian Pacific Kansas City Ltd. ....	1.2
Liberia .....	0.2	Real Estate .....	1.6	Alimentation Couche-Tard Inc. ....	1.1
Switzerland .....	0.2	Asset-Backed Securities .....	0.7	CI Private Markets Growth Fund (Series I)	1.1
Zambia .....	0.1	Term Loans .....	0.5	Amazon.com Inc. ....	1.0
Ireland .....	0.1	Municipal Bonds .....	0.5	US Foods Holding Corp. ....	1.0
Jersey .....	0.1	Foreign Government Bonds .....	0.1	Alphabet Inc., Class A .....	0.9
Australia .....	0.0	Cash & Cash Equivalents .....	0.0	TELUS Corp. ....	0.9
Cash & Cash Equivalents .....	0.0	Foreign Currency Forward Contract(s) .....	(0.2)	UnitedHealth Group Inc. ....	0.9
Luxembourg .....	0.0			WSP Global Inc. ....	0.9
Spain .....	0.0			Teck Resources Ltd., Class B .....	0.8
Foreign Currency Forward Contract(s) .....	(0.2)			Brookfield Corp., Class A .....	0.7
				<b>Total Net Assets (in \$000's)</b>	<b>\$3,238,911</b>

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

## A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words “may,” “could,” “should,” “would,” “suspect,” “outlook,” “believe,” “plan,” “anticipate,” “estimate,” “expect,” “intend,” “forecast,” “objective,” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.