

CI Canadian Dividend Fund

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

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

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

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

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$131.9 million to \$1,677.4 million from March 31, 2022 to September 30, 2022. The Fund had net sales of \$119.9 million during the period. The portfolio's performance decreased assets by \$232.6 million. The Fund paid distributions totalling \$19.2 million. Series A units returned -13.1% after fees and expenses for the six-month period ended September 30, 2022. Over the same time period, the Fund's benchmark returned -14.4%. The benchmark is the S&P/TSX Composite Total Return Index (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.

It was a challenging period for investors as multiple macroeconomic factors continued to cloud market sentiment, leading to heavy selling and losses for North American equity investors. Despite the challenges of the COVID-19 pandemic largely behind us (China being the exception with its zero-COVID policy), most economies faced high inflation caused by years of accommodative monetary policy and supply-chain disruptions. Higher energy and commodity prices worsened as a result of the Russia-Ukraine conflict. Global central banks raised interest rates in an effort to stem inflation, which led to greater market volatility.

A key concern for market participants has been the consequence of rapidly rising interest rates to the economy and the financial markets. On the economic front, signs of stress appeared with a slowdown in the housing market, higher consumer debt loads and a weaker employment market. In the financial markets, we have seen signs of distress in the U.K. bond market, requiring government intervention to help out the country's pension funds, and widespread losses in most equity and bond markets.

The Fund outperformed its benchmark for the period. Stock selection within the health care and financials sectors contributed to the Fund's performance. Within the health care sector, our avoidance of cannabis-related companies contributed to performance as these stocks performed poorly. A lack of ownership in Shopify Inc. also contributed to performance. The stock, which performed poorly over the period, holds a significant weighting within the benchmark. A position in Humana Inc. contributed to the Fund's performance as its results demonstrated the company's resilient and defensive business model in difficult economic conditions.

An overweight position in Finning International Inc. detracted from the Fund's performance as its shares performed poorly amid recessionary concerns, which impacted demand for the company's equipment.

We added a new position in The Toronto-Dominion Bank to the Fund and increased an existing holding in Royal Bank of Canada. NextEra Energy Inc. was eliminated from the Fund, while a position in Algonquin Power & Utilities Corp. was trimmed.

RECENT DEVELOPMENTS

In the current environment, we have been highly active in managing the Fund's exposures. We had increased the Fund's exposures to the resources industry, particularly energy, given the long-term implications that the Russia-Ukraine conflict will likely have on those industries. With the increased risk of recession, we have tilted the Fund toward a quality bias.

We believe that market valuations are reasonable, and that some attractive opportunities exist. This needs to be balanced with near-term concerns relating to the numerous risks present in the current macroeconomic environment. We are cautious buyers, sticking with those companies that can readily navigate a challenging environment while maintaining capacity to accelerate our buying should risk/return dynamics improve.

Independent Review Committee

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

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

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

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

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	2.000	0.20
Series D	1.650	0.20
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.20

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	Annual management fee rate (%)	Annual administration fee rate (%)
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.20
Series W	Paid directly by investor	0.14

The Manager received \$9.5 million in management fees and \$1.1 million in administration fees for the period.

Management Fees

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

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 ended September 30, 2022, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period.

Inter Fund Trading

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

Independent Review Committee

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

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (c) do not exceed the limitations of the applicable legislation. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

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

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FINANCIAL HIGHLIGHTS

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

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations February 01, 2005												
Sept. 30, 2022	28.51	0.37	(0.33)	0.49	(4.24)	(3.71)	-	(0.08)	(0.10)	-	(0.18)	24.62
Mar. 31, 2022	26.20	0.73	(0.69)	4.60	0.02	4.66	-	(0.17)	(2.16)	-	(2.33)	28.51
Mar. 31, 2021	18.00	0.79	(0.53)	(0.78)	9.06	8.54	-	(0.30)	-	(0.09)	(0.39)	26.20
Mar. 31, 2020	23.91	0.90	(0.58)	0.34	(6.22)	(5.56)	-	(0.29)	(0.90)	-	(1.19)	18.00
Mar. 31, 2019	22.85	0.74	(0.57)	1.31	0.82	2.30	-	(0.26)	(0.93)	-	(1.19)	23.91
Mar. 31, 2018	23.11	0.60	(0.56)	1.25	(0.67)	0.62	-	(0.13)	(0.76)	-	(0.89)	22.85
Series D												
Commencement of operations August 31, 2004												
Sept. 30, 2022	28.28	0.36	(0.27)	0.48	(4.20)	(3.63)	-	(0.09)	(0.13)	-	(0.22)	24.43
Mar. 31, 2022	25.97	0.71	(0.58)	4.60	0.02	4.75	-	(0.20)	(2.18)	-	(2.38)	28.28
Mar. 31, 2021	17.83	0.78	(0.44)	(0.73)	8.95	8.56	-	(0.38)	-	(0.08)	(0.46)	25.97
Mar. 31, 2020	23.68	0.85	(0.49)	0.54	(5.28)	(4.38)	-	(0.34)	(0.91)	-	(1.25)	17.83
Mar. 31, 2019	22.61	0.73	(0.48)	1.30	0.81	2.36	-	(0.29)	(0.96)	-	(1.25)	23.68
Mar. 31, 2018	22.86	0.59	(0.47)	1.24	(0.61)	0.75	-	(0.15)	(0.81)	-	(0.96)	22.61
Series E												
Commencement of operations January 07, 2014												
Sept. 30, 2022	15.45	0.22	(0.17)	0.26	(2.28)	(1.97)	-	(0.05)	(0.06)	-	(0.11)	13.33
Mar. 31, 2022	14.20	0.44	(0.36)	2.50	0.01	2.59	-	(0.10)	(1.18)	-	(1.28)	15.45
Mar. 31, 2021	9.76	0.45	(0.27)	(0.46)	4.97	4.69	-	(0.18)	-	(0.05)	(0.23)	14.20
Mar. 31, 2020	12.98	0.49	(0.30)	0.27	(3.03)	(2.57)	-	(0.17)	(0.49)	-	(0.66)	9.76
Mar. 31, 2019	12.40	0.43	(0.30)	0.71	0.46	1.30	-	(0.15)	(0.51)	-	(0.66)	12.98
Mar. 31, 2018	12.55	0.35	(0.29)	0.67	(0.40)	0.33	-	(0.08)	(0.43)	-	(0.51)	12.40
Series EF												
Commencement of operations November 27, 2014												
Sept. 30, 2022	13.47	0.18	(0.08)	0.23	(1.98)	(1.65)	-	(0.07)	(0.07)	-	(0.14)	11.65
Mar. 31, 2022	12.33	0.35	(0.16)	2.20	(0.01)	2.38	-	(0.15)	(1.06)	-	(1.21)	13.47
Mar. 31, 2021	8.46	0.37	(0.13)	(0.41)	4.33	4.16	-	(0.25)	-	(0.03)	(0.28)	12.33
Mar. 31, 2020	11.21	0.41	(0.14)	0.25	(2.56)	(2.04)	-	(0.22)	(0.44)	-	(0.66)	8.46
Mar. 31, 2019	10.69	0.35	(0.14)	0.61	0.35	1.17	-	(0.17)	(0.50)	-	(0.67)	11.21
Mar. 31, 2018	10.79	0.28	(0.13)	0.57	(0.28)	0.44	-	(0.09)	(0.44)	-	(0.53)	10.69
Series F												
Commencement of operations June 12, 2006												
Sept. 30, 2022	30.02	0.39	(0.19)	0.51	(4.50)	(3.79)	-	(0.14)	(0.16)	-	(0.30)	25.96
Mar. 31, 2022	27.49	0.77	(0.40)	4.81	(0.05)	5.13	-	(0.32)	(2.35)	-	(2.67)	30.02
Mar. 31, 2021	18.85	0.83	(0.30)	(0.84)	9.49	9.18	-	(0.54)	-	(0.07)	(0.61)	27.49
Mar. 31, 2020	24.99	0.94	(0.33)	0.32	(6.87)	(5.94)	-	(0.48)	(0.98)	-	(1.46)	18.85
Mar. 31, 2019	23.82	0.80	(0.32)	1.39	0.91	2.78	-	(0.36)	(1.09)	-	(1.45)	24.99
Mar. 31, 2018	24.05	0.64	(0.32)	1.30	(0.80)	0.82	-	(0.19)	(0.96)	-	(1.15)	23.82
Series I												
Commencement of operations June 07, 2006												
Sept. 30, 2022	25.76	0.34	-	0.46	(3.54)	(2.74)	-	(0.19)	(0.17)	-	(0.36)	22.34
Mar. 31, 2022	23.47	0.64	-	4.17	0.06	4.87	-	(0.43)	(2.08)	-	(2.51)	25.76
Mar. 31, 2021	16.05	0.70	-	(0.70)	8.15	8.15	-	(0.68)	-	(0.05)	(0.73)	23.47
Mar. 31, 2020	21.21	0.77	-	0.41	(5.03)	(3.85)	-	(0.53)	(0.92)	-	(1.45)	16.05
Mar. 31, 2019	20.16	0.67	-	1.16	0.71	2.54	-	(0.36)	(1.09)	-	(1.45)	21.21
Mar. 31, 2018	20.30	0.54	-	1.10	(0.62)	1.02	-	(0.20)	(0.99)	-	(1.19)	20.16

*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 (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^{(2),(3)}
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series O												
Commencement of operations July 30, 2013												
Sept. 30, 2022	17.03	0.22	(0.01)	0.29	(2.53)	(2.03)	-	(0.12)	(0.11)	-	(0.23)	14.76
Mar. 31, 2022	15.54	0.43	(0.03)	2.65	0.18	3.23	-	(0.27)	(1.37)	-	(1.64)	17.03
Mar. 31, 2021	10.63	0.46	(0.02)	(0.47)	5.38	5.35	-	(0.44)	-	(0.03)	(0.47)	15.54
Mar. 31, 2020	14.06	0.51	(0.02)	0.27	(3.45)	(2.69)	-	(0.35)	(0.60)	-	(0.95)	10.63
Mar. 31, 2019	13.38	0.44	(0.02)	0.77	0.47	1.66	-	(0.24)	(0.71)	-	(0.95)	14.06
Mar. 31, 2018	13.47	0.36	(0.02)	0.72	(0.44)	0.62	-	(0.13)	(0.64)	-	(0.77)	13.38
Series P												
Commencement of operations May 01, 2017												
Sept. 30, 2022	12.13	0.16	(0.01)	0.21	(1.83)	(1.47)	-	(0.08)	(0.09)	-	(0.17)	10.50
Mar. 31, 2022	11.09	0.31	(0.03)	1.91	0.02	2.21	-	(0.20)	(0.99)	-	(1.19)	12.13
Mar. 31, 2021	7.61	0.33	(0.02)	(0.33)	3.81	3.79	-	(0.33)	-	(0.03)	(0.36)	11.09
Mar. 31, 2020	10.09	0.37	(0.02)	0.20	(2.55)	(2.00)	-	(0.25)	(0.45)	-	(0.70)	7.61
Mar. 31, 2019	9.62	0.33	(0.02)	0.57	0.44	1.32	-	(0.17)	(0.53)	-	(0.70)	10.09
Mar. 31, 2018	10.00	0.28	(0.02)	0.49	(0.59)	0.16	-	(0.08)	(0.47)	-	(0.55)	9.62
Series W												
Commencement of operations September 27, 2019												
Sept. 30, 2022	11.84	0.15	(0.01)	0.20	(1.73)	(1.39)	-	(0.08)	(0.10)	-	(0.18)	10.24
Mar. 31, 2022	10.85	0.30	(0.02)	2.08	(0.62)	1.74	-	(0.20)	(0.99)	-	(1.19)	11.84
Mar. 31, 2021	7.46	0.40	(0.02)	0.38	3.99	4.75	-	(0.34)	-	(0.05)	(0.39)	10.85
Mar. 31, 2020	10.00	0.20	(0.01)	(0.11)	(2.15)	(2.07)	-	(0.14)	(0.39)	-	(0.53)	7.46

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

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series over the fiscal period.

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

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

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FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series A								
Commencement of operations February 01, 2005								
Sept. 30, 2022	719,425	29,223	2.20	0.23	2.43	10.56	0.10	24.53
Mar. 31, 2022	848,530	29,759	2.20	0.23	2.43	10.45	0.08	70.41
Mar. 31, 2021	745,262	28,441	2.20	0.23	2.43	10.36	0.06	21.26
Mar. 31, 2020	657,340	36,514	2.20	0.22	2.42	10.20	0.08	44.83
Mar. 31, 2019	573,155	23,968	2.20	0.22	2.42	10.09	0.08	47.95
Mar. 31, 2018	561,380	24,567	2.20	0.22	2.42	10.01	0.10	63.11
Series D								
Commencement of operations August 31, 2004								
Sept. 30, 2022	18,070	740	1.85	0.20	2.05	10.56	0.10	24.53
Mar. 31, 2022	22,734	804	1.85	0.20	2.05	10.59	0.08	70.41
Mar. 31, 2021	22,780	877	1.85	0.20	2.05	10.68	0.06	21.26
Mar. 31, 2020	18,560	1,041	1.85	0.20	2.05	10.71	0.08	44.83
Mar. 31, 2019	27,576	1,165	1.85	0.20	2.05	10.73	0.08	47.95
Mar. 31, 2018	28,938	1,280	1.85	0.20	2.05	10.71	0.10	63.11
Series E								
Commencement of operations January 07, 2014								
Sept. 30, 2022	21,105	1,583	2.10	0.23	2.33	10.76	0.10	24.53
Mar. 31, 2022	24,231	1,569	2.10	0.23	2.33	10.81	0.08	70.41
Mar. 31, 2021	21,773	1,533	2.10	0.23	2.33	10.78	0.06	21.26
Mar. 31, 2020	22,160	2,270	2.10	0.22	2.32	10.50	0.08	44.83
Mar. 31, 2019	28,824	2,221	2.10	0.21	2.31	10.17	0.08	47.95
Mar. 31, 2018	24,640	1,987	2.10	0.20	2.30	9.55	0.10	63.11
Series EF								
Commencement of operations November 27, 2014								
Sept. 30, 2022	3,633	312	1.10	0.13	1.23	11.49	0.10	24.53
Mar. 31, 2022	5,631	418	1.10	0.13	1.23	11.56	0.08	70.41
Mar. 31, 2021	5,300	430	1.10	0.12	1.22	11.09	0.06	21.26
Mar. 31, 2020	5,233	619	1.10	0.12	1.22	10.82	0.08	44.83
Mar. 31, 2019	7,375	658	1.10	0.12	1.22	11.18	0.08	47.95
Mar. 31, 2018	9,148	856	1.10	0.11	1.21	10.40	0.10	63.11
Series F								
Commencement of operations June 12, 2006								
Sept. 30, 2022	226,948	8,741	1.20	0.13	1.33	11.16	0.10	24.53
Mar. 31, 2022	247,626	8,249	1.20	0.13	1.33	11.00	0.08	70.41
Mar. 31, 2021	182,876	6,652	1.20	0.12	1.32	10.42	0.06	21.26
Mar. 31, 2020	162,184	8,603	1.20	0.12	1.32	10.15	0.08	44.83
Mar. 31, 2019	134,116	5,368	1.20	0.12	1.32	10.10	0.08	47.95
Mar. 31, 2018	85,411	3,586	1.20	0.13	1.33	10.77	0.10	63.11
Series I								
Commencement of operations June 07, 2006								
Sept. 30, 2022	655,463	29,346	-	-	-	-	0.10	24.53
Mar. 31, 2022	623,062	24,192	-	-	-	-	0.08	70.41
Mar. 31, 2021	610,561	26,009	-	-	-	-	0.06	21.26
Mar. 31, 2020	555,325	34,600	-	-	-	-	0.08	44.83
Mar. 31, 2019	681,382	32,126	-	-	-	-	0.08	47.95
Mar. 31, 2018	500,079	24,801	-	-	-	-	0.10	63.11

*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 ⁽¹⁾⁽⁵⁾

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series O								
Commencement of operations July 30, 2013								
Sept. 30, 2022	29,018	1,966	0.15	0.02	0.17	11.30	0.10	24.53
Mar. 31, 2022	33,436	1,963	0.15	0.02	0.17	11.42	0.08	70.41
Mar. 31, 2021	32,531	2,094	0.15	0.02	0.17	11.39	0.06	21.26
Mar. 31, 2020	28,835	2,712	0.15	0.02	0.17	11.16	0.08	44.83
Mar. 31, 2019	33,557	2,386	0.15	0.02	0.17	10.71	0.08	47.95
Mar. 31, 2018	25,821	1,930	0.15	0.02	0.17	10.12	0.10	63.11
Series P								
Commencement of operations May 01, 2017								
Sept. 30, 2022	3,386	323	0.20	0.02	0.22	8.39	0.10	24.53
Mar. 31, 2022	3,635	300	0.20	0.02	0.22	8.21	0.08	70.41
Mar. 31, 2021	2,764	249	0.20	0.02	0.22	7.63	0.06	21.26
Mar. 31, 2020	2,212	291	0.20	0.02	0.22	8.54	0.08	44.83
Mar. 31, 2019	2,471	245	0.20	0.01	0.21	6.99	0.08	47.95
Mar. 31, 2018	959	100	0.20	0.01	0.21	5.72	0.10	63.11
Series W								
Commencement of operations September 27, 2019								
Sept. 30, 2022	398	39	0.14	0.02	0.16	14.97	0.10	24.53
Mar. 31, 2022	386	33	0.14	0.02	0.16	13.48	0.08	70.41
Mar. 31, 2021	49	4	0.14	0.02	0.16	13.00	0.06	21.26
Mar. 31, 2020	8	1	0.14	0.03	0.17	13.00	0.08	44.83

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

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period.

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

CI Canadian Dividend Fund

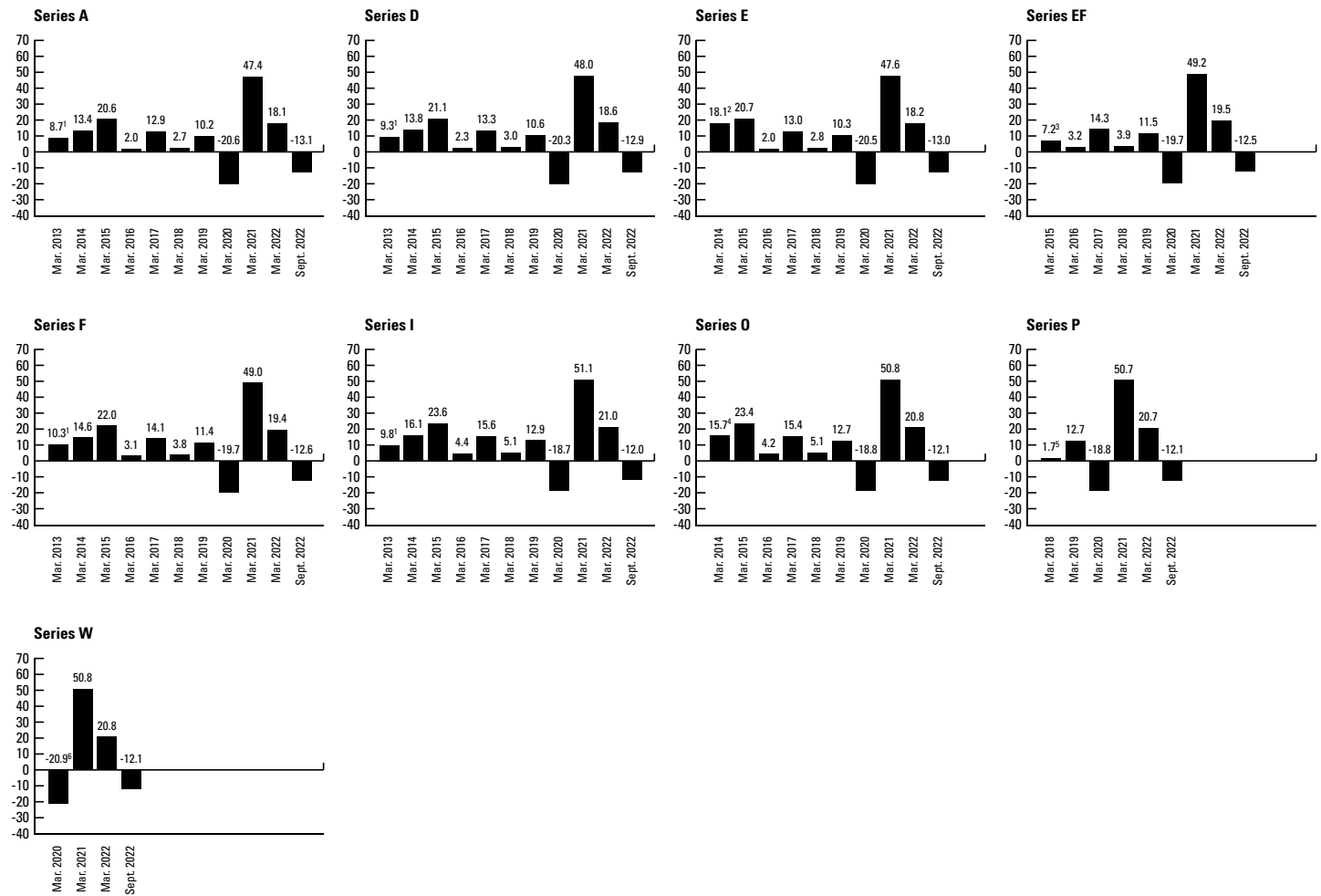
Management Report of Fund Performance for the period ended September 30, 2022

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods shown were reinvested in additional units of the relevant Series of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

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



1 2013 return is for the period from January 1, 2012 to March 31, 2013.
 2 2014 return is for the period from January 7, 2014 to March 31, 2014.
 3 2015 return is for the period from November 27, 2014 to March 31, 2015.
 4 2014 return is for the period from July 30, 2013 to March 31, 2014.
 5 2018 return is for the period from May 1, 2017 to March 31, 2018.
 6 2020 return is for the period from September 27, 2019 to March 31, 2020.

CI Canadian Dividend Fund

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

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2022

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	82.0	Financials	33.8	Royal Bank of Canada	6.9
U.S.A.	13.7	Industrials	14.2	Brookfield Asset Management Inc., Class A	4.0
Bermuda	2.4	Energy	11.4	Humana Inc.	3.8
Exchange-Traded Fund(s)	2.1	Utilities	9.4	Toronto-Dominion Bank	3.7
Cash & Cash Equivalents	0.7	Consumer Discretionary	5.8	Canadian Natural Resources Ltd.	3.5
Other Net Assets (Liabilities)	(0.1)	Communication Services	5.7	Intact Financial Corp.	3.5
Foreign Currency Forward Contract(s)	(0.8)	Information Technology	4.6	Parker Hannifin Corp.	3.5
		Consumer Staples	4.0	Alphabet Inc., Class A	3.3
		Health Care	3.8	Fairfax Financial Holdings Ltd., Sub-Voting Shares	3.3
		Real Estate	2.7	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	3.3
		Materials	2.7	Manulife Financial Corp.	3.2
		Exchange-Traded Fund(s)	2.1	Microsoft Corp.	3.2
		Cash & Cash Equivalents	0.7	Fortis Inc.	3.0
		Other Net Assets (Liabilities)	(0.1)	Thomson Reuters Corp.	3.0
		Foreign Currency Forward Contract(s)	(0.8)	Suncor Energy Inc.	2.9
				WSP Global Inc.	2.9
				The Bank of Nova Scotia	2.8
				Empire Company, Ltd., Class A	2.8
				Canadian Pacific Railway Ltd.	2.8
				Nutrien Ltd.	2.7
				TELUS Corp.	2.4
				Brookfield Infrastructure Partners L.P.	2.4
				Element Fleet Management Corp.	2.4
				Canadian Imperial Bank of Commerce	2.3
				Finning International Inc.	2.2
				Total Net Assets (in \$000's)	\$1,677,446

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.