

CI Canadian Income & Growth Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

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.sedarplus.ca.

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 Canadian Income & Growth Fund (the Fund) is to provide a steady flow of current income while preserving capital by investing in a diversified portfolio of securities composed mainly of equity, equity-related, and fixed-income securities of Canadian issuers. The Fund may also invest in foreign securities.

The portfolio advisor seeks to achieve the Fund's investment objective by investing in a combination of equity, fixed income and derivatives. The portfolio advisor will actively manage the equity, fixed income, and cash components of the Fund. The Fund is not limited to how much it invests in each asset class. This will vary according to market conditions. Equity securities include preferred and common shares broadly diversified by sector and style. Fixed income consists of high yield government and corporate bonds, debentures and bank loans, and floating rate debt instruments. This may include securities that are unrated or have credit rating below investment grade. The term to maturity of these securities will vary depending on the portfolio advisor's outlook for interest rates. The Fund may also generate income by investing in real estate investment trusts (REITs), royalty trusts, income trusts and other similar high yielding instruments.

Investments in foreign securities will generally be no more than 49% of the Fund's assets.

The portfolio advisor will seek to produce additional income through covered call writing and other derivative strategies.

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 increased by \$44.1 million to \$3,447.9 million from March 31, 2023 to March 31, 2024. The Fund had net redemptions of \$190.2 million during the year. The portfolio's performance increased assets by \$461.0 million. The Fund paid distributions totalling \$226.8 million. Series A units returned 13.3% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmark returned 13.3%. 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.

During the year, progress was made to reduce inflation in Canada and in most developed economies. Supply chain problems receded, the effects of higher interest rates increased, and commodity price pressures eased through most of the year. Equity markets performed well on the expectation of reasonable economic growth, declining inflation, and expectations of interest rate cuts in 2024. The Canadian bond market generated a moderate gain, with income gains from higher yields providing support despite interest rate fluctuations.

Within Canada, economic growth was slower due to broad-based weakness in consumer and investment spending, both of which were impacted by the Bank of Canada's (BoC) interest rate increases. While financial markets priced in future interest rate cuts, corporations and consumers were still dealing with higher interest rates, which restrained economic activity.

By the end of March, expectations for interest rate cuts had moderated somewhat as inflation proved persistent due to ongoing wage strength and some passthrough of commodity price increases. However, the path forward still appeared to one of an easing of monetary policy.

The Fund underperformed its benchmark during the year. Underweight exposure to the information technology sector detracted from the Fund's performance, as did stock selection within the consumer discretionary sector. Currency hedging also detracted from performance. The largest individual detractors from performance included an underweight position in NVIDIA Corp. and lack of exposure to Meta Platforms Inc.

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Within equities, stock selection in the financials, consumer staples and materials sectors contributed to the Fund's performance. An overweight allocation to financials also contributed to performance. An underweight allocation to fixed income and security selection within corporate bonds contributed to performance. The largest individual contributors to performance included equity positions in Fairfax Financial Holdings Ltd. and Advanced Micro Devices Inc. Fairfax Financial released a series of strong earnings reports that led to higher earnings and a valuation increase. Advanced Micro Devices benefited from its exposure to the growing artificial intelligence industry, which bolstered optimism around demand for its microchips.

We added new positions in Stantec Inc., Restaurant Brands International Inc., The Goldman Sachs Group Inc. and Entergy Corp. to the Fund. We increased existing holdings in Bank of Montreal, Agnico Eagle Mines Ltd. and TELUS Corp. Holdings in Jamieson Wellness Inc., TC Energy Corp., Emera Inc. and Humana Inc. were eliminated, while Teck Resources Ltd., Manulife Financial Corp. and Cenovus Energy Inc. were trimmed. We also trimmed the Fund's holdings in Fairfax Financial given that its share price has come closer to our target price, despite some volatility caused by a short report in early 2024.

RECENT DEVELOPMENTS

We have a positive outlook for Canadian equities over the near to medium term. Although the Canadian economy has been constrained by its high sensitivity to debt, we believe most indicators of debt-servicing capability are moving in the right direction, and a period of lower interest rate volatility should allow the economy to avoid recession.

Through 2024, we expect renewed interest in Canadian stocks as interest rate cuts cause yields on fixed income alternatives (bonds, money markets, deposits) to decline, which should push investors to higher-yielding opportunities such as equities, particularly dividend-paying stocks. Given the trend in inflation and vulnerabilities in the economy, inflation could remain lower than expected, and vulnerabilities among Canadian households could lead the BoC to lower interest rates more quickly than anticipated. This should benefit government bonds, and therefore, the Fund's exposure to fixed income has been increased.

The Fund is positioned with an overweight allocation to Canada, as we believe that the valuation differential between Canada and the United States is not justified at existing levels. Geopolitical risks (conflicts in the Middle East and Ukraine, a variety of upcoming elections around the world) have influenced market trading, and we remain conscious of these risks, reflected by the Fund's moderate overweight to the energy sector. The Fund is also positioned with a significant overweight exposure to the financials sector. We believe that economic concerns have been overly discounted in Canadian bank share prices and that investors' perception is likely to change over the near term.

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 March 31, 2024, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

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

The Manager received \$32.6 million in management fees and \$3.6 million in administration fees for the year.

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 March 31, 2024, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

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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 March 31, 2024, 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 March 31, 2024. 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 five period(s)/year(s), as applicable.

Net Assets per Unit (\$) *	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 13, 2000												
Mar. 31, 2024	4.38	0.17	(0.11)	0.06	0.44	0.56	(0.03)	(0.05)	-	(0.16)	(0.24)	4.70
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
Series AT6 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 07, 2012												
Mar. 31, 2024	8.46	0.32	(0.20)	0.16	0.99	1.27	(0.08)	(0.10)	-	(0.33)	(0.51)	9.04
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
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2024	10.44	0.42	(0.24)	0.14	1.03	1.35	(0.09)	(0.12)	-	(0.39)	(0.60)	11.20
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
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 05, 2014												
Mar. 31, 2024	8.56	0.33	(0.10)	0.12	0.84	1.19	(0.09)	(0.12)	-	(0.40)	(0.61)	9.16
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 30, 2000												
Mar. 31, 2024	4.52	0.18	(0.06)	0.06	0.45	0.63	(0.05)	(0.06)	-	(0.20)	(0.31)	4.83
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
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 01, 2005												
Mar. 31, 2024	8.90	0.34	(0.01)	0.12	0.90	1.35	(0.11)	(0.14)	-	(0.47)	(0.72)	9.53
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

*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 O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2024	10.45	0.40	(0.02)	0.14	1.01	1.53	(0.12)	(0.17)	-	(0.55)	(0.84)	11.18
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
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2024	9.08	0.35	(0.03)	0.12	0.89	1.33	(0.11)	(0.14)	-	(0.45)	(0.70)	9.75
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
Series Y ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 03, 2017												
Mar. 31, 2024	8.43	0.33	(0.12)	0.12	0.83	1.16	(0.09)	(0.12)	-	(0.40)	(0.61)	8.99
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
Series Z ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 03, 2017												
Mar. 31, 2024	8.89	0.35	(0.22)	0.12	0.85	1.10	(0.07)	(0.10)	-	(0.32)	(0.49)	9.54
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

(1) This information is derived from the Fund's audited 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 March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 13, 2000								
Mar. 31, 2024	1,401,990	298,366	2.20	0.22	2.42	9.87	0.03	31.69
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
Series AT6 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 07, 2012								
Mar. 31, 2024	157	17	2.20	0.11	2.31	5.14	0.03	31.69
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
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2024	111,763	9,974	2.00	0.18	2.18	9.00	0.03	31.69
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
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 05, 2014								
Mar. 31, 2024	25,155	2,746	1.00	0.08	1.08	7.52	0.03	31.69
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 30, 2000								
Mar. 31, 2024	252,536	52,250	1.20	0.12	1.32	9.82	0.03	31.69
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
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations March 01, 2005								
Mar. 31, 2024	1,551,183	162,691	-	-	-	-	0.03	31.69
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

*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 March 31, 2024

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2024	82,632	7,389	0.15	0.01	0.16	9.33	0.03	31.69
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
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2024	4,450	456	0.20	0.02	0.22	10.18	0.03	31.69
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
Series Y ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 03, 2017								
Mar. 31, 2024	1,534	171	1.15	0.15	1.30	12.99	0.03	31.69
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
Series Z ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 03, 2017								
Mar. 31, 2024	16,461	1,726	2.15	0.24	2.39	10.92	0.03	31.69
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

(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 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 March 31.

CI Canadian Income & Growth Fund

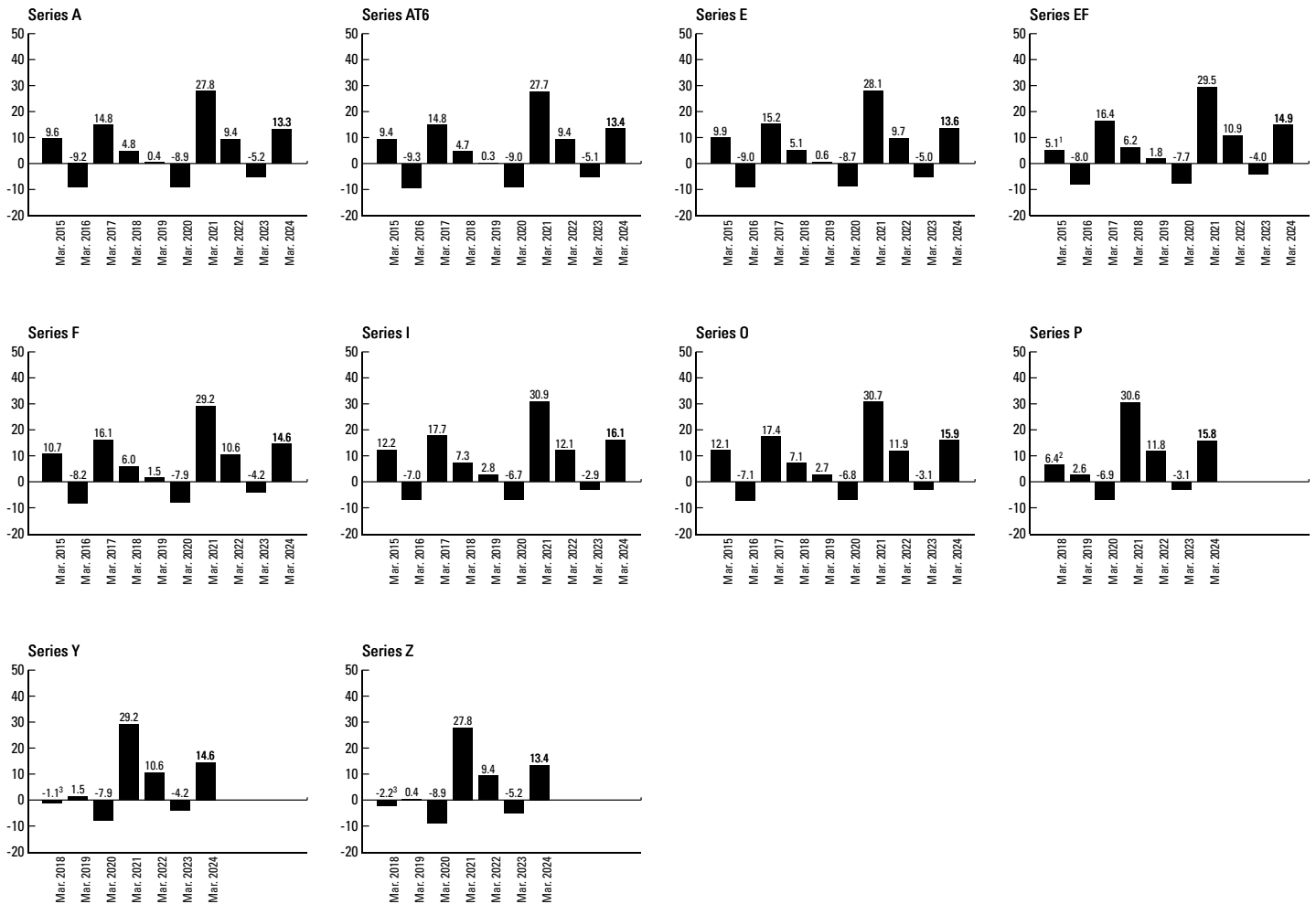
Management Report of Fund Performance for the period/year ended March 31, 2024

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 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 March 31, 2024

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (35% - S&P/TSX Composite Total Return Index, 25% - MSCI ACWI Total Return Index, 20% - FTSE Canada Universe Bond Total Return Index and 20% - ICE BofA U.S. High Yield Total Return Index (USD)); the S&P/TSX Composite Total Return Index, the MSCI ACWI Total Return Index, the FTSE Canada Universe Bond Total Return Index and the ICE BofA U.S. High Yield Total Return Index (USD).

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 47 country indices comprising 23 developed and 24 emerging markets. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

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 ICE BofA U.S. High Yield Index is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

The FTSE Canada Universe Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of fixed rate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher. The Index is comprised of four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), Provincial bonds (including provincially-guaranteed securities), Municipal bonds and Corporate bonds. The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector and a BBB sector.

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 (%)
Series A	13.3	5.5	6.5	5.1	n/a
Blended Index	13.3	5.8	7.2	6.8	n/a
MSCI ACWI Total Return Index	23.5	9.7	11.2	10.9	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	11.0	2.2	4.0	4.4	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
Series AT6	13.4	5.6	6.5	5.1	n/a
Blended Index	13.3	5.8	7.2	6.8	n/a
MSCI ACWI Total Return Index	23.5	9.7	11.2	10.9	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	11.0	2.2	4.0	4.4	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
Series E	13.6	5.8	6.7	5.4	n/a
Blended Index	13.3	5.8	7.2	6.8	n/a
MSCI ACWI Total Return Index	23.5	9.7	11.2	10.9	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	11.0	2.2	4.0	4.4	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
Series EF	14.9	7.0	7.9	n/a	6.4
Blended Index	13.3	5.8	7.2	n/a	6.9
MSCI ACWI Total Return Index	23.5	9.7	11.2	n/a	10.8
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	n/a	7.9
ICE BofA U.S. High Yield Total Return Index (USD)	11.0	2.2	4.0	n/a	4.7
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.7
Series F	14.6	6.7	7.6	6.3	n/a
Blended Index	13.3	5.8	7.2	6.8	n/a
MSCI ACWI Total Return Index	23.5	9.7	11.2	10.9	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	11.0	2.2	4.0	4.4	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
Series I	16.1	8.1	9.1	7.7	n/a
Blended Index	13.3	5.8	7.2	6.8	n/a
MSCI ACWI Total Return Index	23.5	9.7	11.2	10.9	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	11.0	2.2	4.0	4.4	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a

CI Canadian Income & Growth Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series O	15.9	7.9	8.9	7.5	n/a
Blended Index	13.3	5.8	7.2	6.8	n/a
MSCI ACWI Total Return Index	23.5	9.7	11.2	10.9	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	11.0	2.2	4.0	4.4	n/a
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	2.0	n/a
Series P	15.8	7.9	8.8	n/a	7.6
Blended Index	13.3	5.8	7.2	n/a	6.6
MSCI ACWI Total Return Index	23.5	9.7	11.2	n/a	9.9
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	n/a	8.5
ICE BofA U.S. High Yield Total Return Index (USD)	11.0	2.2	4.0	n/a	4.1
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.0
Series Y	14.6	6.7	7.7	n/a	6.1
Blended Index	13.3	5.8	7.2	n/a	6.7
MSCI ACWI Total Return Index	23.5	9.7	11.2	n/a	10.2
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	n/a	8.5
ICE BofA U.S. High Yield Total Return Index (USD)	11.0	2.2	4.0	n/a	3.9
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.1
Series Z	13.4	5.6	6.5	n/a	5.0
Blended Index	13.3	5.8	7.2	n/a	6.7
MSCI ACWI Total Return Index	23.5	9.7	11.2	n/a	10.2
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	n/a	8.5
ICE BofA U.S. High Yield Total Return Index (USD)	11.0	2.2	4.0	n/a	3.9
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.1

CI Canadian Income & Growth Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024

Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation	
Canada	54.9	Corporate Bonds	21.6
U.S.A.	29.0	Financials	16.7
Fund(s)	3.8	Energy	8.9
Exchange-Traded Fund(s)	2.8	Industrials	7.0
U.K.	2.5	Information Technology	6.2
Brazil	1.1	Canadian Government Bonds	5.7
Germany	0.8	Consumer Discretionary	4.6
France	0.7	Fund(s)	3.8
Cash & Cash Equivalents	0.7	Consumer Staples	3.7
Macau	0.7	Provincial Bonds	3.7
Cayman Islands	0.6	Health Care	3.5
Japan	0.6	Materials	3.3
Switzerland	0.4	Exchange-Traded Fund(s)	2.8
China	0.4	Communication Services	2.6
Zambia	0.4	Utilities	1.7
Netherlands	0.2	Real Estate	1.6
India	0.2	Cash & Cash Equivalents	0.7
Other Net Assets (Liabilities)	0.2	Term Loans	0.7
Ireland	0.1	Asset-Backed Securities	0.6
Belgium	0.0	Municipal Bonds	0.4
Finland	0.0	Other Net Assets (Liabilities)	0.2
Spain	0.0	Foreign Government Bonds	0.1
Foreign Currency Forward Contract(s)	(0.1)	Foreign Currency Forward Contract(s)	(0.1)

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

CI Canadian Income & Growth Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
CI Global Financial Sector ETF (Common Units)	2.8
CI Private Markets Growth Fund (Series I)	2.5
Canadian Natural Resources Ltd.	2.5
Manulife Financial Corp.	2.4
Fairfax Financial Holdings Ltd.	2.1
Bank of Montreal	2.0
Advanced Micro Devices Inc.	2.0
Microsoft Corp.	1.9
Cenovus Energy Inc.	1.7
Enbridge Inc.	1.6
Bank of Nova Scotia (The)	1.6
Suncor Energy Inc.	1.6
Canadian Pacific Kansas City Ltd.	1.3
Amazon.com Inc.	1.3
US Foods Holding Corp.	1.2
Alimentation Couche-Tard Inc.	1.2
Wheaton Precious Metals Corp.	1.1
Toronto-Dominion Bank (The)	1.0
Brookfield Corp., Class A	0.9
Alphabet Inc., Class A	0.9
TELUS Corp.	0.9
Agnico Eagle Mines Ltd.	0.9
UnitedHealth Group Inc.	0.8
Shopify Inc., Class A	0.8
Teck Resources Ltd., Class B	0.8
Total Net Assets (in \$000's)	\$3,447,861

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.