

# CI Canadian Income & Growth Fund

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

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

## 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 decreased by \$451.4 million to \$3,403.8 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$53.4 million during the year. The portfolio's performance decreased assets by \$162.0 million. The Fund paid distributions totalling \$236.0 million. Series A units returned -5.2% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -2.8%. 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.

Over the year, authorities and financial markets continued to grapple with high inflation, which led most central banks around the world to significantly raise interest rates. This drove down the value of bonds and reduced stock market valuations and returns significantly. Economic growth was maintained, but a slowdown, with the potential for a recession in some regions, began to be expected sometime in 2023. Geopolitically, Russia's war against Ukraine heightened markets' perceptions of geopolitical risks, while the end of China's zero-COVID policy helped to provide a boost to global economic conditions. All of these global factors were on display in Canada, although a high level of savings buffered the economy somewhat, with more confidence that the Bank of Canada is likely nearing the end of its interest rate hiking cycle.

The Fund underperformed its benchmark for the year. Currency hedging was a key detractor from the Fund's performance as the Canadian dollar weakened against the U.S. dollar. The Fund's underweight allocation to fixed income and overweight allocation to equities detracted from performance amid weaker equity markets late in the year. Underweight exposures to the consumer discretionary and information technology sectors also detracted from the Fund's performance. A holding in The Bank of Nova Scotia was another notable detractor from the Fund's performance, as concerns around loans heading into an economic slowdown and disappointing net interest margins weighted on the bank stock's performance.

Security selection within the Fund's fixed-income component contributed to performance. Within equities, stock selection within the materials and industrials sectors contributed to the Fund's performance. The largest individual contributor to the Fund's performance was a holding in Fairfax Financial Holdings Inc., after the company reported strong third-quarter 2022 results. The market began to recognize that the valuation discount the company has versus its peers was not justified given strong forecasts for higher interest and dividend income. A commitment to share buybacks also played a role in positive market sentiment for the company's shares.

# CI Canadian Income & Growth Fund

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

We added new positions in TC Energy Corp., Quanta Services Inc., AltaGas Ltd. and AT&T Inc. to the Fund during the year and increased existing positions in WSP Global Inc. and The Toronto-Dominion Bank. We eliminated the Fund's holdings in Unity Software Inc., GSK PLC and NextEra Energy Inc. The Fund's holdings in Apple Inc. and Nutrien Ltd. were trimmed.

### RECENT DEVELOPMENTS

Looking forward, we expect economic growth to moderate in most developed markets, though we do not expect a deep recession. Inflation has remained persistent, although we are seeing signs that it should moderate in the medium term. It is expected that 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 valuation expansion and corporate earnings growth both likely to be elusive. While interest rate increases are likely to moderate, economic and inflationary conditions are unlikely to lead to large-scale interest rate cuts that would propel bonds to significant returns.

Given this backdrop, the Fund has a moderately overweight allocation to equities, with a tilt toward value-oriented sectors, such as financials and energy. Consistent with this bias toward value, the Fund has an overweight exposure to Canadian equities. While bank turmoil in the United States in March 2023 caused a flight away from financials, we see this as a contained episode and have been adding to the Fund's exposure to high-quality financial companies.

The Fund's fixed-income allocation was increased substantially over the year, in both government and corporate bonds, but remains an underweight allocation. We see fixed income as likely to be a positive contributor over the coming period with higher yields, particularly in high-quality corporate instruments, providing the potential for capital gains if interest rate cuts happen.

### Independent Review Committee

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

### Administrator

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

### RELATED PARTY TRANSACTIONS

#### Manager, Portfolio 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, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	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 \$34.4 million in management fees and \$3.8 million in administration fees for the year.

### Management Fees

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

# CI Canadian Income & Growth Fund

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

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## **Related Fund Trading**

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

## **Inter Fund Trading**

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period/year ended March 31, 2023, the Fund executed inter fund trades.

## **Independent Review Committee**

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

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

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended March 31, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

# CI Canadian Income & Growth Fund

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

## 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 13, 2000												
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												
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												
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												
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												
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
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations March 01, 2005												
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												
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

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

# CI Canadian Income & Growth Fund

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

## 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 P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
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												
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
<b>Series Z</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 03, 2017												
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 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.

# CI Canadian Income & Growth Fund

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets \$000's	Number of 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								
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								
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								
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								
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								
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
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations March 01, 2005								
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> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
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

\*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, 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 P</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
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> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 03, 2017								
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
<b>Series Z</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 03, 2017								
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 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

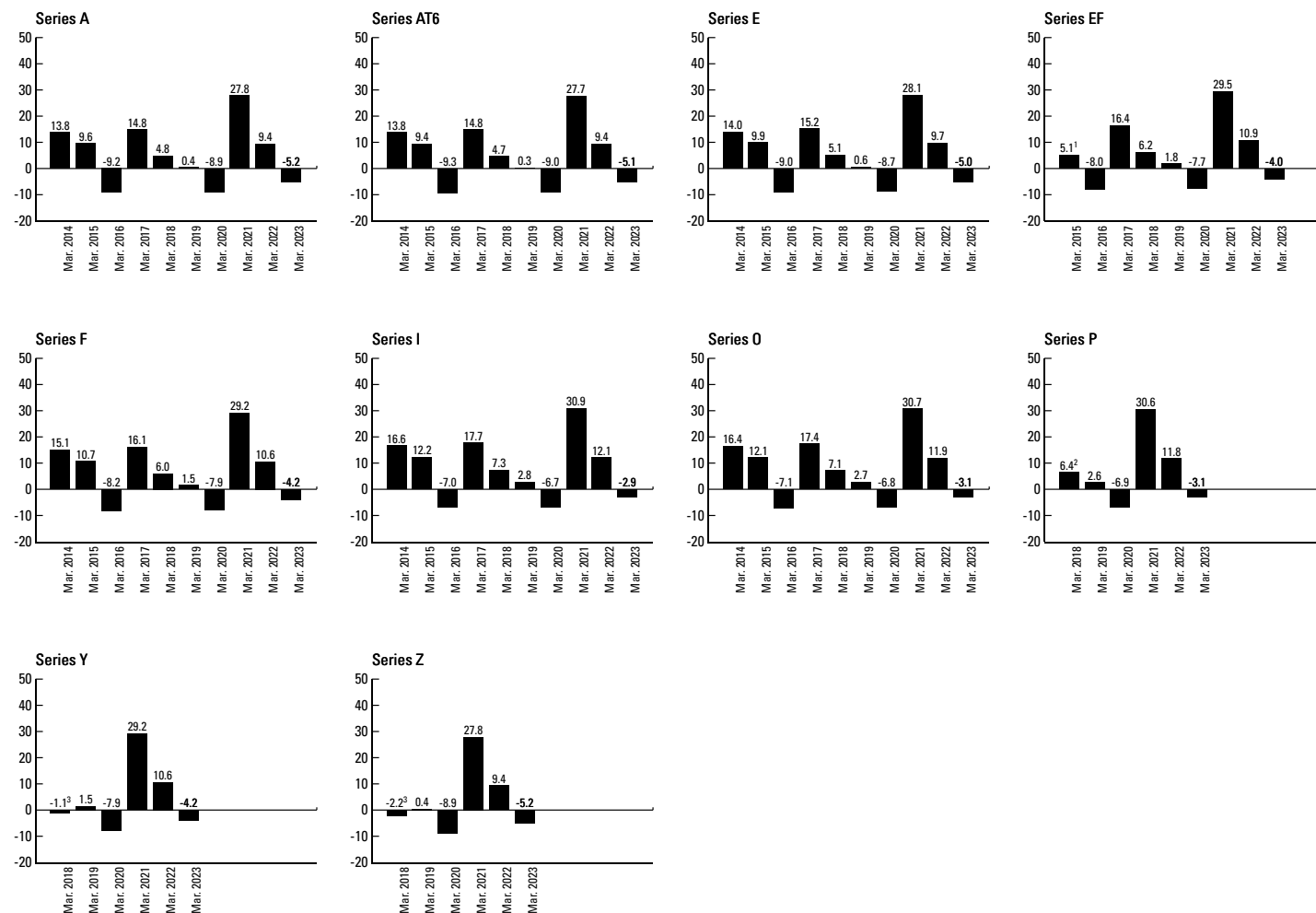
Management Report of Fund Performance for the period/year ended March 31, 2023

## 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 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, 2023

## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (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 (%)
<b>Series A</b>	(5.2)	9.8	3.9	5.1	n/a
Blended Index	(2.8)	10.5	6.0	6.8	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
<b>Series AT6</b>	(5.1)	9.8	3.9	5.1	n/a
Blended Index	(2.8)	10.5	6.0	6.8	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
<b>Series E</b>	(5.0)	10.1	4.2	5.4	n/a
Blended Index	(2.8)	10.5	6.0	6.8	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
<b>Series EF</b>	(4.0)	11.3	5.3	n/a	3.5
Blended Index	(2.8)	10.5	6.0	n/a	5.7
MSCI ACWI Total Return Index	0.1	13.8	7.9	n/a	8.7
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	6.9
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	n/a	3.6
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	1.3
<b>Series F</b>	(4.2)	11.0	5.1	6.3	n/a
Blended Index	(2.8)	10.5	6.0	6.8	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
<b>Series I</b>	(2.9)	12.5	6.5	7.7	n/a
Blended Index	(2.8)	10.5	6.0	6.8	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a

# CI Canadian Income & Growth Fund

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>Series O</b>	(3.1)	12.3	6.3	7.5	n/a
Blended Index	(2.8)	10.5	6.0	6.8	n/a
MSCI ACWI Total Return Index	0.1	13.8	7.9	11.2	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	4.0	n/a
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	1.9	n/a
<b>Series P</b>	(3.1)	12.3	6.2	n/a	3.7
Blended Index	(2.8)	10.5	6.0	n/a	4.9
MSCI ACWI Total Return Index	0.1	13.8	7.9	n/a	6.8
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.1
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	n/a	2.5
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.2
<b>Series Y</b>	(4.2)	11.1	5.1	n/a	3.4
Blended Index	(2.8)	10.5	6.0	n/a	4.8
MSCI ACWI Total Return Index	0.1	13.8	7.9	n/a	6.9
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.0
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	n/a	2.1
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.3
<b>Series Z</b>	(5.2)	9.9	3.9	n/a	3.2
Blended Index	(2.8)	10.5	6.0	n/a	4.8
MSCI ACWI Total Return Index	0.1	13.8	7.9	n/a	6.9
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.0
ICE BofA U.S. High Yield Total Return Index (USD)	(3.6)	5.8	3.1	n/a	2.1
FTSE Canada Universe Bond Total Return Index	(2.0)	(1.7)	0.9	n/a	0.3

# CI Canadian Income & Growth Fund

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

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Canada .....	57.7	Financials .....	24.5	Manulife Financial Corp. ....	2.9
U.S.A. ....	26.6	Energy .....	12.7	CI Global Financial Sector ETF (Common Units) .....	2.5
Exchange-Traded Fund(s) .....	2.5	Industrials .....	9.1	Fairfax Financial Holdings Ltd. ....	2.3
U.K. ....	2.0	Consumer Discretionary .....	8.6	Canadian Natural Resources Ltd. ....	2.1
Brazil .....	1.8	Canadian Government Bonds .....	7.1	Wheaton Precious Metals Corp. ....	1.8
Cash & Cash Equivalents .....	1.4	Health Care .....	6.0	Bank of Montreal .....	1.7
Cayman Islands .....	1.1	Information Technology .....	5.1	Bank of Nova Scotia (The) .....	1.7
China .....	1.0	Materials .....	5.0	Enbridge Inc. ....	1.7
Netherlands .....	0.8	Communication Services .....	4.3	Cenovus Energy Inc. ....	1.6
Germany .....	0.7	Consumer Staples .....	4.2	Microsoft Corp. ....	1.5
France .....	0.7	Utilities .....	3.2	Suncor Energy Inc. ....	1.5
Japan .....	0.7	Real Estate .....	3.1	Cash & Cash Equivalents .....	1.4
Bermuda .....	0.5	Exchange-Traded Fund(s) .....	2.5	Canadian Pacific Railway Ltd. ....	1.3
British Virgin Islands .....	0.5	Provincial Bonds .....	1.9	Toronto-Dominion Bank (The) .....	1.3
Fund(s) .....	0.5	Cash & Cash Equivalents .....	1.4	Advanced Micro Devices Inc. ....	1.2
Switzerland .....	0.4	Asset-Backed Securities .....	0.6	Alimentation Couche-Tard Inc. ....	1.2
Liberia .....	0.3	Fund(s) .....	0.5	Government of Canada, 1.5%, June 01, 2031 .....	1.2
Panama .....	0.3	Other Net Assets (Liabilities) .....	0.2	TELUS Corp. ....	1.1
Other Net Assets (Liabilities) .....	0.2	Municipal Bonds .....	0.1	Teck Resources Ltd., Class B .....	1.1
Zambia .....	0.2	Foreign Government Bonds .....	0.0	Government of Canada, 2%, December 01, 2051 .....	1.0
Jersey Island .....	0.1	Foreign Currency Forward Contract(s) .....	(0.1)	US Foods Holding Corp. ....	1.0
Ireland .....	0.1			Canada Housing Trust No. 1, 1.25%, June 15, 2026 .....	0.9
Australia .....	0.0			UnitedHealth Group Inc. ....	0.9
Luxembourg .....	0.0			WSP Global Inc. ....	0.9
Spain .....	0.0			Amazon.com Inc. ....	0.8
Foreign Currency Forward Contract(s) .....	(0.1)				
				<b>Total Net Assets (in \$000's)</b>	<b>\$3,403,829</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.