

CI Dividend 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 Dividend Income & Growth Fund (the Fund) is to generate a high level of dividend income and to preserve capital. It invests primarily in preferred shares and dividend-paying common shares of Canadian companies. It may also invest in other common shares, fixed income securities and income trusts. The Fund may also invest in foreign securities.

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

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

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

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 \$65.9 million to \$1,006.0 million from March 31, 2023 to March 31, 2024. The Fund had net redemptions of \$44.3 million during the year. The portfolio's performance increased assets by \$144.0 million. The Fund paid distributions totalling \$33.8 million. Series A units returned 16.0% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmark returned 13.7%. The benchmark is a combination of the S&P/TSX Composite Total Return Index - 40%, the S&P/TSX Preferred Share Total Return Index - 35% and the MSCI ACWI Global High Dividend Yield Total Return Index - 25% (the Benchmark or the Index).

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

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 outperformed its benchmark during the year. Stock selection in Canada and the United States contributed to the Fund's performance. At the sector level, overweight allocations to the financials and energy sectors contributed to performance, as did stock selection within financials and industrials. The largest individual contributors to performance included Fairfax Financial Holdings Ltd., Manulife Financial Corp., ARC Resources Ltd. and Brookfield Corp. Fairfax Financial benefited from solid operating results and income from its securities portfolio. Manulife Financial's fourth-quarter earnings were strong, significantly beating consensus estimates. Earnings were up by double digits across all segments, with core earnings coming in better than expected. ARC Resources made progress on its flagship Attachie growth project and also benefited from strong oil prices since October. Brookfield posted strong fourth-quarter results that beat expectations for almost all non-asset management business items.

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Underweight exposure to the information technology sector detracted from the Fund's performance, as did stock selection within the consumer discretionary sector. The largest individual detractors from performance included holdings in TransAlta Corp., Pfizer Inc. and TELUS Corp. TransAlta was affected by price declines in the Alberta power market and the integration of its renewable energy subsidiary. Pfizer was impacted by market concerns around its pipeline for drug development and by earnings declines related to the unwinding of the company's pandemic-related revenue peak. TELUS Corp.'s shares were affected by high interest rates and increased competitive intensity.

We added new positions in Air Lease Corp., Cheniere Energy Inc. and Frontier Communications Corp. to the Fund, and increased existing holdings in TELUS Corp., AT&T Inc., Brookfield Corp. and TJX Cos. Inc. Holdings in TC Energy Corp., Pfizer and National Bank of Canada were eliminated from the Fund, while Suncor Energy Inc., Teck Resources Ltd. and Manulife Financial Corp. were trimmed.

RECENT DEVELOPMENTS

Inflation has remained persistent, although we believe there are signs that this will moderate in the medium term. The Canadian economy is dealing with overly indebted consumers and interest costs that are impacting spending. Canada's economy appears more fragile than the more resilient spending backdrop in the United States, in our view. As a result, we expect that the BoC could start cutting interest rates in mid-2024.

Given this backdrop, we have positioned the Fund with a moderate overweight allocation to equities, with a tilt toward value sectors with high free cash flow yields. While we have somewhat reduced exposure to the financials and energy sectors, the Fund maintains overweight positions in both. We have reduced the Fund's Canadian consumer discretionary exposure and increased its allocation to the U.S. communication services sector as we expect consumers to cut back on discretionary spending as higher interest costs reduce spending available for other purposes.

We maintain a positive outlook on the preferred share market because of its attractive current yield of 5.8% and because of the expectation that rate-reset preferred shares should increase the market's current yield over the next couple of years. Additionally, redemptions are estimated to total 4.3% to 10.3% of the market in the final nine months of 2024, which should support demand for preferred shares.

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	1.500	0.20
Series E	1.950	0.15
Series EF	0.950	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 W	Paid directly by investor	0.14
Series X	1.000	0.20
Series Z	1.300	0.20

The Manager received \$11.8 million in management fees and \$1.8 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 October 29, 1996												
Mar. 31, 2024	14.38	0.69	(0.30)	0.41	1.40	2.20	-	(0.32)	(0.16)	-	(0.48)	16.15
Mar. 31, 2023	16.32	0.64	(0.30)	0.20	(1.36)	(0.82)	-	(0.30)	(0.78)	-	(1.08)	14.38
Mar. 31, 2022	15.07	0.65	(0.30)	1.79	0.57	2.71	-	(0.33)	(1.11)	-	(1.44)	16.32
Mar. 31, 2021	11.05	0.57	(0.25)	0.13	4.05	4.50	-	(0.30)	(0.15)	(0.05)	(0.50)	15.07
Mar. 31, 2020	13.62	0.62	(0.26)	0.53	(3.14)	(2.25)	-	(0.29)	(0.19)	(0.02)	(0.50)	11.05
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2024	12.80	0.65	(0.32)	0.37	1.21	1.91	-	(0.27)	(0.13)	-	(0.40)	14.34
Mar. 31, 2023	14.48	0.60	(0.32)	0.19	(1.25)	(0.78)	-	(0.24)	(0.62)	-	(0.86)	12.80
Mar. 31, 2022	13.41	0.62	(0.33)	1.59	0.51	2.39	-	(0.28)	(0.96)	-	(1.24)	14.48
Mar. 31, 2021	9.85	0.55	(0.27)	0.12	3.60	4.00	-	(0.25)	(0.13)	(0.05)	(0.43)	13.41
Mar. 31, 2020	12.16	0.60	(0.28)	0.44	(2.53)	(1.77)	-	(0.23)	(0.17)	(0.02)	(0.42)	9.85
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2024	9.51	0.47	(0.13)	0.27	1.02	1.63	-	(0.26)	(0.13)	-	(0.39)	10.67
Mar. 31, 2023	10.79	0.43	(0.13)	0.13	(0.89)	(0.46)	-	(0.22)	(0.56)	-	(0.78)	9.51
Mar. 31, 2022	9.96	0.44	(0.13)	1.17	0.39	1.87	-	(0.24)	(0.78)	-	(1.02)	10.79
Mar. 31, 2021	7.31	0.38	(0.10)	0.06	2.73	3.07	-	(0.23)	(0.13)	(0.04)	(0.40)	9.96
Mar. 31, 2020	9.01	0.42	(0.11)	0.32	(1.94)	(1.31)	-	(0.23)	(0.15)	(0.02)	(0.40)	7.31
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 28, 2001												
Mar. 31, 2024	11.47	0.55	(0.17)	0.33	1.19	1.90	-	(0.29)	(0.15)	-	(0.44)	12.88
Mar. 31, 2023	13.08	0.51	(0.17)	0.15	(1.00)	(0.51)	-	(0.28)	(0.71)	-	(0.99)	11.47
Mar. 31, 2022	12.06	0.52	(0.17)	1.43	0.45	2.23	-	(0.28)	(0.93)	-	(1.21)	13.08
Mar. 31, 2021	8.85	0.46	(0.14)	0.11	3.24	3.67	-	(0.27)	(0.15)	(0.05)	(0.47)	12.06
Mar. 31, 2020	10.90	0.49	(0.14)	0.45	(2.81)	(2.01)	-	(0.26)	(0.18)	(0.02)	(0.46)	8.85
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 15, 2003												
Mar. 31, 2024	12.35	0.58	(0.02)	0.35	1.18	2.09	-	(0.46)	(0.23)	-	(0.69)	13.82
Mar. 31, 2023	14.01	0.54	(0.02)	0.18	(1.18)	(0.48)	-	(0.33)	(0.83)	-	(1.16)	12.35
Mar. 31, 2022	12.87	0.55	-	1.53	0.49	2.57	-	(0.33)	(1.09)	-	(1.42)	14.01
Mar. 31, 2021	9.41	0.48	-	0.11	3.46	4.05	-	(0.36)	(0.18)	(0.06)	(0.60)	12.87
Mar. 31, 2020	11.56	0.54	-	0.42	(2.37)	(1.41)	-	(0.36)	(0.22)	(0.03)	(0.61)	9.41
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2024	13.67	0.65	(0.04)	0.39	1.36	2.36	-	(0.47)	(0.24)	-	(0.71)	15.34
Mar. 31, 2023	15.54	0.60	(0.04)	0.19	(1.31)	(0.56)	-	(0.36)	(0.93)	-	(1.29)	13.67
Mar. 31, 2022	14.25	0.60	(0.03)	1.71	0.53	2.81	-	(0.36)	(1.16)	-	(1.52)	15.54
Mar. 31, 2021	10.39	0.53	(0.02)	0.11	3.85	4.47	-	(0.38)	(0.18)	(0.06)	(0.62)	14.25
Mar. 31, 2020	12.74	0.59	(0.02)	0.47	(2.62)	(1.58)	-	(0.38)	(0.21)	(0.03)	(0.62)	10.39

*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 P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2024	9.69	0.46	(0.03)	0.28	1.02	1.73	-	(0.37)	(0.18)	-	(0.55)	10.82
Mar. 31, 2023	11.05	0.43	(0.04)	0.13	(0.92)	(0.40)	-	(0.27)	(0.67)	-	(0.94)	9.69
Mar. 31, 2022	10.19	0.43	(0.02)	1.26	0.35	2.02	-	(0.26)	(0.87)	-	(1.13)	11.05
Mar. 31, 2021	7.48	0.39	(0.02)	0.17	2.61	3.15	-	(0.28)	(0.16)	(0.06)	(0.50)	10.19
Mar. 31, 2020	9.22	0.43	(0.02)	0.34	(2.01)	(1.26)	-	(0.28)	(0.19)	(0.02)	(0.49)	7.48
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Mar. 31, 2024	10.28	0.44	(0.03)	0.37	0.21	0.99	-	(0.39)	(0.19)	-	(0.58)	11.48
Mar. 31, 2023	11.15	0.44	(0.03)	(0.05)	2.49	2.85	-	(0.13)	(0.33)	-	(0.46)	10.28
Mar. 31, 2022	10.29	0.43	(0.02)	1.21	0.50	2.12	-	(0.27)	(0.89)	-	(1.16)	11.15
Mar. 31, 2021	7.56	0.36	(0.01)	0.07	2.82	3.24	-	(0.28)	(0.18)	(0.06)	(0.52)	10.29
Mar. 31, 2020	9.34	0.46	(0.02)	0.43	(1.75)	(0.88)	-	(0.29)	(0.21)	(0.03)	(0.53)	7.56
Series X ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 29, 2003												
Mar. 31, 2024	12.26	0.58	(0.18)	0.35	1.18	1.93	-	(0.31)	(0.15)	-	(0.46)	13.79
Mar. 31, 2023	13.90	0.53	(0.18)	0.18	(1.22)	(0.69)	-	(0.27)	(0.70)	-	(0.97)	12.26
Mar. 31, 2022	12.81	0.54	(0.18)	1.52	0.49	2.37	-	(0.30)	(0.98)	-	(1.28)	13.90
Mar. 31, 2021	9.38	0.48	(0.15)	0.10	3.44	3.87	-	(0.29)	(0.14)	(0.05)	(0.48)	12.81
Mar. 31, 2020	11.54	0.54	(0.15)	0.42	(2.39)	(1.58)	-	(0.28)	(0.17)	(0.02)	(0.47)	9.38
Series Z ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 29, 2003												
Mar. 31, 2024	12.33	0.58	(0.22)	0.35	1.21	1.92	-	(0.28)	(0.14)	-	(0.42)	13.86
Mar. 31, 2023	13.96	0.54	(0.23)	0.18	(1.25)	(0.76)	-	(0.26)	(0.67)	-	(0.93)	12.33
Mar. 31, 2022	12.88	0.54	(0.23)	1.53	0.50	2.34	-	(0.29)	(0.95)	-	(1.24)	13.96
Mar. 31, 2021	9.43	0.48	(0.19)	0.11	3.46	3.86	-	(0.27)	(0.13)	(0.04)	(0.44)	12.88
Mar. 31, 2020	11.60	0.54	(0.19)	0.42	(2.40)	(1.63)	-	(0.26)	(0.16)	(0.02)	(0.44)	9.43

(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 October 29, 1996								
Mar. 31, 2024	634,187	39,273	1.70	0.19	1.89	11.01	0.04	15.59
Mar. 31, 2023	603,906	41,989	1.70	0.19	1.89	10.90	0.03	13.42
Mar. 31, 2022	656,344	40,213	1.70	0.18	1.88	10.82	0.09	58.44
Mar. 31, 2021	589,993	39,142	1.70	0.18	1.88	10.87	0.08	40.58
Mar. 31, 2020	485,143	43,896	1.70	0.18	1.88	10.85	0.08	43.88
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2024	31,476	2,195	2.10	0.24	2.34	11.63	0.04	15.59
Mar. 31, 2023	31,216	2,439	2.10	0.24	2.34	11.63	0.03	13.42
Mar. 31, 2022	35,252	2,434	2.10	0.24	2.34	11.56	0.09	58.44
Mar. 31, 2021	30,976	2,311	2.10	0.24	2.34	11.46	0.08	40.58
Mar. 31, 2020	25,586	2,598	2.10	0.24	2.34	11.31	0.08	43.88
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2024	3,351	314	1.10	0.10	1.20	8.88	0.04	15.59
Mar. 31, 2023	2,655	279	1.10	0.10	1.20	8.73	0.03	13.42
Mar. 31, 2022	2,815	261	1.10	0.10	1.20	8.71	0.09	58.44
Mar. 31, 2021	2,492	250	1.10	0.09	1.19	8.59	0.08	40.58
Mar. 31, 2020	2,403	329	1.10	0.10	1.20	8.96	0.08	43.88
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 28, 2001								
Mar. 31, 2024	107,142	8,320	1.20	0.13	1.33	10.77	0.04	15.59
Mar. 31, 2023	89,266	7,785	1.20	0.13	1.33	10.65	0.03	13.42
Mar. 31, 2022	63,235	4,836	1.20	0.13	1.33	10.57	0.09	58.44
Mar. 31, 2021	47,302	3,921	1.20	0.13	1.33	10.51	0.08	40.58
Mar. 31, 2020	37,622	4,252	1.20	0.12	1.32	10.24	0.08	43.88
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 15, 2003								
Mar. 31, 2024	21,311	1,542	0.01	-	0.01	-	0.04	15.59
Mar. 31, 2023	21,488	1,739	-	-	-	-	0.03	13.42
Mar. 31, 2022	25,017	1,785	-	-	-	-	0.09	58.44
Mar. 31, 2021	23,382	1,817	-	-	-	-	0.08	40.58
Mar. 31, 2020	19,165	2,036	-	-	-	-	0.08	43.88
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2024	51,966	3,387	0.16	0.02	0.18	11.62	0.04	15.59
Mar. 31, 2023	48,248	3,529	0.15	0.02	0.17	11.55	0.03	13.42
Mar. 31, 2022	52,640	3,388	0.15	0.02	0.17	11.58	0.09	58.44
Mar. 31, 2021	41,476	2,911	0.15	0.02	0.17	11.69	0.08	40.58
Mar. 31, 2020	36,622	3,523	0.15	0.02	0.17	11.65	0.08	43.88

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

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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 P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2024	33,177	3,067	0.21	0.03	0.24	12.88	0.04	15.59
Mar. 31, 2023	24,120	2,488	0.20	0.03	0.23	12.63	0.03	13.42
Mar. 31, 2022	18,196	1,646	0.20	0.03	0.23	12.63	0.09	58.44
Mar. 31, 2021	8,236	808	0.20	0.03	0.23	12.73	0.08	40.58
Mar. 31, 2020	3,133	419	0.20	0.03	0.23	12.74	0.08	43.88
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Mar. 31, 2024	34	3	0.16	0.02	0.18	9.24	0.04	15.59
Mar. 31, 2023	15	1	0.14	0.01	0.15	12.06	0.03	13.42
Mar. 31, 2022	2	-	0.14	0.02	0.16	13.00	0.09	58.44
Mar. 31, 2021	11	1	0.14	0.02	0.16	13.00	0.08	40.58
Mar. 31, 2020	105	14	0.15	0.02	0.17	13.00	0.08	43.88
Series X ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 29, 2003								
Mar. 31, 2024	76,695	5,560	1.20	0.12	1.32	10.15	0.04	15.59
Mar. 31, 2023	74,872	6,105	1.20	0.12	1.32	10.15	0.03	13.42
Mar. 31, 2022	96,072	6,913	1.20	0.12	1.32	10.28	0.09	58.44
Mar. 31, 2021	90,401	7,057	1.20	0.12	1.32	10.29	0.08	40.58
Mar. 31, 2020	76,966	8,205	1.20	0.12	1.32	10.24	0.08	43.88
Series Z ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 29, 2003								
Mar. 31, 2024	46,631	3,364	1.50	0.18	1.68	11.70	0.04	15.59
Mar. 31, 2023	44,330	3,596	1.50	0.17	1.67	11.60	0.03	13.42
Mar. 31, 2022	55,521	3,976	1.50	0.17	1.67	11.60	0.09	58.44
Mar. 31, 2021	53,624	4,163	1.50	0.18	1.68	11.71	0.08	40.58
Mar. 31, 2020	44,344	4,704	1.50	0.18	1.68	11.76	0.08	43.88

(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 Dividend Income & Growth Fund

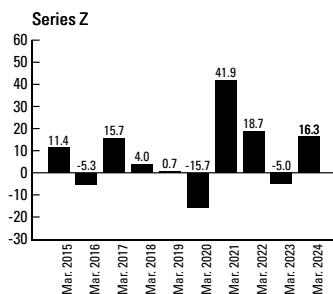
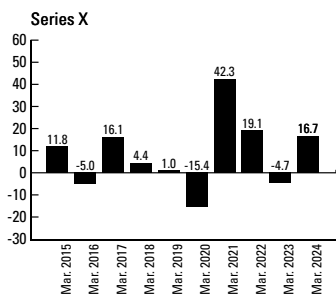
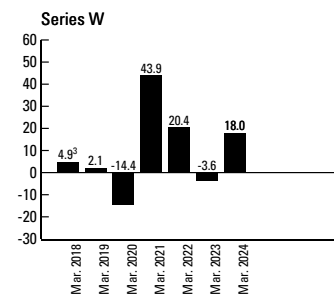
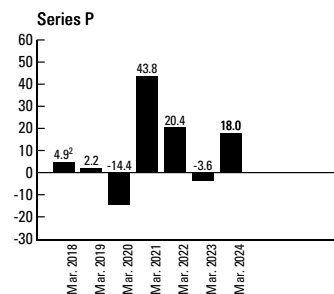
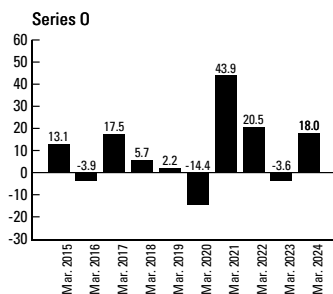
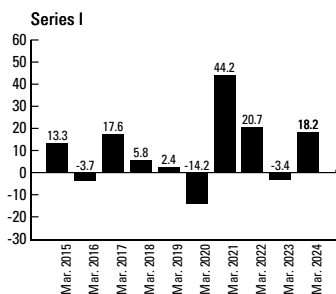
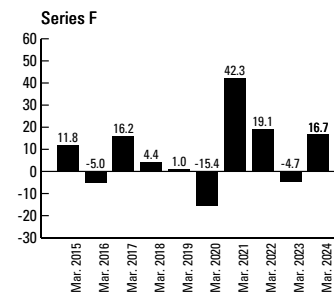
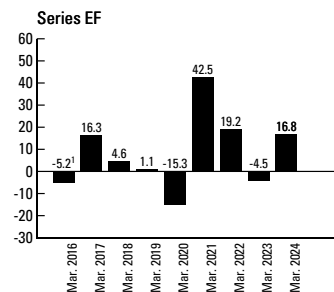
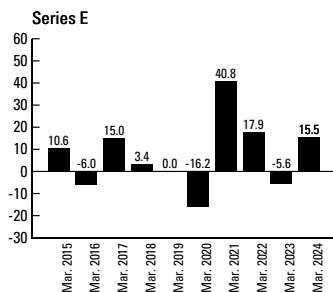
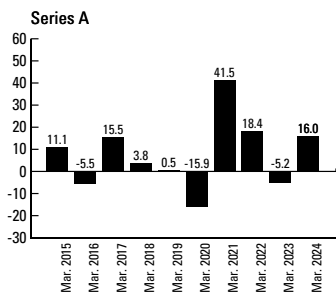
Management Report of Fund Performance for the period/year ended March 31, 2024

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.



- 2016 return is for the period from August 04, 2015 to March 31, 2016.
- 2018 return is for the period from May 01, 2017 to March 31, 2018.
- 2018 return is for the period from July 27, 2017 to March 31, 2018.

CI Dividend 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: (40% - S&P/TSX Composite Total Return Index, 35% - S&P/TSX Preferred Share Total Return Index and 25% - MSCI ACWI Global High Dividend Yield Total Return Index); the S&P/TSX Composite Total Return Index, the S&P/TSX Preferred Share Total Return Index and the MSCI ACWI Global High Dividend Yield Total Return Index.

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

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

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

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	16.0	9.2	9.2	7.0	n/a
Blended Index	13.7	6.1	7.4	5.9	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
MSCI ACWI Global High Dividend Yield Total Return Index	13.1	7.3	7.1	7.9	n/a
S&P/TSX Preferred Share Total Return Index	13.5	1.4	4.3	2.1	n/a
Series E	15.5	8.7	8.7	6.5	n/a
Blended Index	13.7	6.1	7.4	5.9	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
MSCI ACWI Global High Dividend Yield Total Return Index	13.1	7.3	7.1	7.9	n/a
S&P/TSX Preferred Share Total Return Index	13.5	1.4	4.3	2.1	n/a
Series EF	16.8	10.0	9.9	n/a	7.5
Blended Index	13.7	6.1	7.4	n/a	6.5
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	n/a	8.3
MSCI ACWI Global High Dividend Yield Total Return Index	13.1	7.3	7.1	n/a	7.1
S&P/TSX Preferred Share Total Return Index	13.5	1.4	4.3	n/a	3.6
Series F	16.7	9.8	9.8	7.6	n/a
Blended Index	13.7	6.1	7.4	5.9	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
MSCI ACWI Global High Dividend Yield Total Return Index	13.1	7.3	7.1	7.9	n/a
S&P/TSX Preferred Share Total Return Index	13.5	1.4	4.3	2.1	n/a
Series I	18.2	11.3	11.2	9.0	n/a
Blended Index	13.7	6.1	7.4	5.9	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
MSCI ACWI Global High Dividend Yield Total Return Index	13.1	7.3	7.1	7.9	n/a
S&P/TSX Preferred Share Total Return Index	13.5	1.4	4.3	2.1	n/a
Series O	18.0	11.1	11.1	8.8	n/a
Blended Index	13.7	6.1	7.4	5.9	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
MSCI ACWI Global High Dividend Yield Total Return Index	13.1	7.3	7.1	7.9	n/a
S&P/TSX Preferred Share Total Return Index	13.5	1.4	4.3	2.1	n/a
Series P	18.0	11.0	11.0	n/a	8.9
Blended Index	13.7	6.1	7.4	n/a	6.2
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	n/a	8.5
MSCI ACWI Global High Dividend Yield Total Return Index	13.1	7.3	7.1	n/a	6.7
S&P/TSX Preferred Share Total Return Index	13.5	1.4	4.3	n/a	2.9
Series W	18.0	11.1	11.1	n/a	9.3
Blended Index	13.7	6.1	7.4	n/a	6.6
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	n/a	9.1
MSCI ACWI Global High Dividend Yield Total Return Index	13.1	7.3	7.1	n/a	7.5
S&P/TSX Preferred Share Total Return Index	13.5	1.4	4.3	n/a	2.6
Series X	16.7	9.8	9.8	7.6	n/a
Blended Index	13.7	6.1	7.4	5.9	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
MSCI ACWI Global High Dividend Yield Total Return Index	13.1	7.3	7.1	7.9	n/a
S&P/TSX Preferred Share Total Return Index	13.5	1.4	4.3	2.1	n/a

CI Dividend 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 Z	16.3	9.4	9.4	7.2	n/a
Blended Index	13.7	6.1	7.4	5.9	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
MSCI ACWI Global High Dividend Yield Total Return Index	13.1	7.3	7.1	7.9	n/a
S&P/TSX Preferred Share Total Return Index	13.5	1.4	4.3	2.1	n/a

CI Dividend 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	66.8	Financials	33.5
U.S.A.	21.2	Energy	16.9
Exchange-Traded Fund(s)	3.6	Industrials	7.4
France	1.6	Communication Services	6.8
Taiwan	1.5	Health Care	6.0
U.K.	1.4	Consumer Staples	5.4
Cash & Cash Equivalents	1.3	Utilities	4.4
Switzerland	0.5	Information Technology	4.3
Germany	0.5	Materials	3.7
South Korea	0.5	Exchange-Traded Fund(s)	3.6
Austria	0.4	Corporate Bonds	3.0
Bermuda	0.3	Consumer Discretionary	2.1
Japan	0.3	Real Estate	1.5
Other Net Assets (Liabilities)	0.1	Cash & Cash Equivalents	1.3
Foreign Currency Forward Contract(s)	0.0	Other Net Assets (Liabilities)	0.1
		Foreign Currency Forward Contract(s)	0.0

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 Dividend 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 Infrastructure Private Pool (ETF CS Series)	3.6
Fairfax Financial Holdings Ltd.	3.1
Brookfield Corp., Class A	2.6
Bank of Montreal	2.5
Manulife Financial Corp.	2.4
Suncor Energy Inc.	2.3
Bank of Nova Scotia (The)	2.1
Cenovus Energy Inc.	1.9
Agnico Eagle Mines Ltd.	1.9
Enbridge Inc.	1.5
Canadian Natural Resources Ltd.	1.5
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	1.5
ARC Resources Ltd.	1.4
TELUS Corp.	1.4
BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	1.3
Cash & Cash Equivalents	1.3
Teck Resources Ltd., Class B	1.2
AT&T Inc.	1.1
TJX Cos., Inc. (The)	1.1
Procter & Gamble Co. (The)	1.0
AbbVie Inc.	1.0
Pembina Pipeline Corp., Preferred, Series 22, Floating Rate, Perpetual	1.0
Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual	0.9
Intact Financial Corp.	0.9
Johnson & Johnson	0.9
Total Net Assets (in \$000's)	\$1,005,970

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.