

# CI Canadian Investment 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](http://www.ci.com) or SEDAR+ at [www.sedarplus.ca](http://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 Investment Fund (the Fund) is to achieve long-term capital growth by investing primarily in shares of major Canadian corporations.

To meet the investment objective of the Fund, the portfolio advisor invests primarily in the securities of the largest companies (by capitalization) listed on The Toronto Stock Exchange, manages the Fund in a disciplined value style, focusing on companies that are considered to be undervalued in relation to their future prospects and that offer good absolute and relative value as characterized by measures such as lower-than-average price/book and price/earnings ratios, and higher-than-average dividend yield. The portfolio advisor applies a disciplined, bottom-up stock selection process to evaluate a company's current position and future prospects.

The portfolio advisor may also choose to invest up to 49% of the Fund's assets in foreign securities.

The Fund may use derivatives, but only as permitted by securities regulations. In order to earn additional income, the Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations.

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 \$75.4 million to \$1,530.3 million from March 31, 2023 to March 31, 2024. The Fund had net redemptions of \$235.8 million during the year. The portfolio's performance increased assets by \$162.4 million. The Fund paid distributions totalling \$2.0 million. Series A units returned 11.0% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmark returned 14.0%. The benchmark is the S&P/TSX Composite Total Return Index (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

Higher interest rates had an impact on Canadian housing and by extension the Canadian economy. Cost inflation continued to impact profitability across many sectors. Ongoing strength in the U.S. economy helped to buoy Canadian companies with exposure to U.S. markets. On the other hand, weakness in China's recovery weighed on commodities and companies with exposure to the Chinese economy.

Higher interest rates put pressure on Canadian consumers, which negatively impacted consumer-related equity performance. In addition, the performance in interest rate-sensitive sectors, such as communication services, real estate and utilities, struggled through the year. The top-performing equities in Canada during the year were from the information technology, energy, financials and industrials sectors. The artificial intelligence (AI) theme was a significant driver for the outperformance in the information technology sector.

The Fund underperformed its benchmark for the year. Security selection detracted from the Fund's performance, as did an underweight exposure to information technology. The Fund's position in First Quantum Minerals Ltd. detracted from performance as the Panamanian government shut one of the company's mines amid civil protests and social pressures. A holding in Canadian Tire Corp. Ltd. detracted from the Fund's performance as weakness in Canadian consumer spending put pressure on the company's sales and outlook. The Fund's position in Northland Power Inc. was another detractor from performance. The company's stock underperformed because of rising capital requirements and required financing to complete growth initiatives, followed by the unexpected departure of its CEO.

Stock selection contributed to the Fund's performance, as did an overweight allocation to the industrials sector. Top individual contributors to the Fund's performance were holdings in Amazon.com Inc., Constellation Software Inc. and Thomson Reuters Corp. Amazon.com Inc. benefited from its exposure to AI and strong sales growth driven primarily by resilient U.S. consumers. Constellation Software Inc.'s shares outperformed as a result of the company's ability to deliver on its growth strategy. Thomson Reuters Corp.'s solid business model and growing exposure to AI through recent acquisitions resulted in share price outperformance.

# CI Canadian Investment Fund

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

We added new positions in Capstone Copper Corp. and TransAlta Corp. to the Fund. An existing holding in Canadian Pacific Kansas City Ltd. was increased. We eliminated a holding in First Quantum Minerals Ltd. and trimmed the Fund's holding in Thomson Reuters Corp.

### RECENT DEVELOPMENTS

Given the weight of housing and higher levels of debt in the Canadian economy, it is not surprising that higher interest rates are having a larger economic impact in Canada than the United States. Therefore, we expect interest rate cuts to come sooner in Canada. We maintain the Fund's neutral weight to the financials sector as we believe Canadian financials should benefit from improving credit books, offsetting net interest rate margins as interest rates decline. However, we continue to hold underweight allocations to interest rate-sensitive sectors such as telecommunications, utilities and real estate. We also maintain exposure to Canadian consumer equities due to attractive valuations and are trimming some of our oil exposure given the high oil prices.

We believe that 2024 will be a year balanced between slowing economic activity and upward pressure on commodities from improving global conditions. As a result, the Fund holds defensive companies in the industrials sector balanced with a market weight in commodities. Given disruptions in the copper market, the market is tight, and therefore, the Fund holds an overweight allocation to equities exposed to production of copper. Lastly, given rising geopolitical tensions in Israel and Ukraine and expectations for U.S. interest rate cuts in 2024, we maintain a position in gold equities.

### Series merger

Effective July 21, 2023, Insight Series merged into Series F.

### 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	1.950	0.20
Insight Series	0.950	0.20
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	0.950	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

The Manager received \$25.3 million in management fees and \$2.8 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.

### 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:

# CI Canadian Investment Fund

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

---

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.

# CI Canadian Investment Fund

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

## 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 January 29, 1977												
Mar. 31, 2024	33.15	0.90	(0.82)	(0.04)	3.43	3.47	-	-	-	-	-	36.82
Mar. 31, 2023	36.27	0.67	(0.82)	0.31	(3.51)	(3.35)	-	-	-	-	-	33.15
Mar. 31, 2022	35.48	0.53	(0.89)	3.68	(0.66)	2.66	-	-	(1.78)	-	(1.78)	36.27
Mar. 31, 2021	25.43	0.57	(0.74)	2.93	8.00	10.76	-	-	(0.60)	-	(0.60)	35.48
Mar. 31, 2020	30.32	0.67	(0.75)	2.68	(8.22)	(5.62)	-	-	(2.23)	-	(2.23)	25.43
<b>Insight Series</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations August 29, 2003												
Mar. 31, 2024	22.13	0.18	(0.10)	(0.05)	0.57	0.60	-	-	-	-	-	-
Mar. 31, 2023	23.97	0.44	(0.30)	0.19	(2.30)	(1.97)	-	-	(0.02)	-	(0.02)	22.13
Mar. 31, 2022	23.46	0.35	(0.32)	2.43	(0.36)	2.10	-	-	(1.47)	-	(1.47)	23.97
Mar. 31, 2021	16.82	0.38	(0.26)	1.91	5.42	7.45	-	-	(0.65)	-	(0.65)	23.46
Mar. 31, 2020	20.30	0.46	(0.27)	2.20	(3.83)	(1.44)	-	-	(1.99)	-	(1.99)	16.82
<b>Series E</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Mar. 31, 2024	15.93	0.46	(0.38)	(0.02)	1.60	1.66	-	-	-	-	-	17.70
Mar. 31, 2023	17.42	0.35	(0.38)	0.15	(1.65)	(1.53)	-	-	-	-	-	15.93
Mar. 31, 2022	17.04	0.29	(0.42)	1.77	(0.34)	1.30	-	-	(0.86)	-	(0.86)	17.42
Mar. 31, 2021	12.21	0.30	(0.35)	1.40	3.87	5.22	-	-	(0.30)	-	(0.30)	17.04
Mar. 31, 2020	14.57	0.35	(0.35)	1.48	(3.30)	(1.82)	-	-	(1.09)	-	(1.09)	12.21
<b>Series EF</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	11.01	0.31	(0.15)	(0.01)	1.19	1.34	-	-	(0.04)	-	(0.04)	12.33
Mar. 31, 2023	11.92	0.23	(0.15)	0.10	(1.13)	(0.95)	-	-	(0.01)	-	(0.01)	11.01
Mar. 31, 2022	11.66	0.19	(0.15)	1.21	(0.24)	1.01	-	-	(0.74)	-	(0.74)	11.92
Mar. 31, 2021	8.36	0.20	(0.13)	0.98	2.61	3.66	-	-	(0.33)	-	(0.33)	11.66
Mar. 31, 2020	10.10	0.23	(0.13)	0.95	(2.58)	(1.53)	-	-	(1.00)	-	(1.00)	8.36
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 17, 2000												
Mar. 31, 2024	22.73	0.62	(0.31)	(0.03)	2.44	2.72	-	-	(0.08)	-	(0.08)	25.44
Mar. 31, 2023	24.62	0.46	(0.31)	0.16	(1.94)	(1.63)	-	-	(0.02)	-	(0.02)	22.73
Mar. 31, 2022	24.10	0.37	(0.33)	2.52	(0.62)	1.94	-	-	(1.51)	-	(1.51)	24.62
Mar. 31, 2021	17.28	0.39	(0.27)	2.04	5.36	7.52	-	-	(0.67)	-	(0.67)	24.10
Mar. 31, 2020	20.84	0.45	(0.27)	1.76	(5.82)	(3.88)	-	-	(2.04)	-	(2.04)	17.28
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 31, 1996												
Mar. 31, 2024	38.82	1.06	(0.02)	(0.05)	4.07	5.06	-	-	(0.33)	-	(0.33)	43.78
Mar. 31, 2023	41.57	0.77	(0.05)	0.37	(4.09)	(3.00)	-	-	(0.10)	-	(0.10)	38.82
Mar. 31, 2022	40.73	0.61	-	4.22	(0.49)	4.34	-	-	(3.16)	-	(3.16)	41.57
Mar. 31, 2021	29.22	0.66	-	3.63	8.78	13.07	-	-	(1.65)	-	(1.65)	40.73
Mar. 31, 2020	35.75	0.84	-	4.06	(8.60)	(3.70)	-	-	(4.50)	-	(4.50)	29.22

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

# CI Canadian Investment Fund

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

## 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 O</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Mar. 31, 2024	16.24	0.44	(0.04)	(0.02)	1.64	2.02	-	-	(0.13)	-	(0.13)	18.31
Mar. 31, 2023	17.42	0.32	(0.05)	0.15	(1.67)	(1.25)	-	-	(0.04)	-	(0.04)	16.24
Mar. 31, 2022	17.06	0.26	(0.03)	1.78	(0.34)	1.67	-	-	(1.29)	-	(1.29)	17.42
Mar. 31, 2021	12.24	0.27	(0.03)	1.44	3.81	5.49	-	-	(0.66)	-	(0.66)	17.06
Mar. 31, 2020	14.95	0.33	(0.03)	1.49	(3.55)	(1.76)	-	-	(1.83)	-	(1.83)	12.24
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2024	10.59	0.29	(0.03)	(0.01)	1.15	1.40	-	-	(0.08)	-	(0.08)	11.93
Mar. 31, 2023	11.37	0.21	(0.04)	0.10	(1.02)	(0.75)	-	-	(0.02)	-	(0.02)	10.59
Mar. 31, 2022	11.13	0.17	(0.03)	1.17	(0.36)	0.95	-	-	(0.84)	-	(0.84)	11.37
Mar. 31, 2021	7.99	0.18	(0.02)	0.99	2.40	3.55	-	-	(0.43)	-	(0.43)	11.13
Mar. 31, 2020	9.75	0.21	(0.02)	0.82	(2.88)	(1.87)	-	-	(1.18)	-	(1.18)	7.99
<b>Series W</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 22, 2019												
Mar. 31, 2024	10.59	0.29	(0.02)	0.33	2.48	3.08	-	-	(0.08)	-	(0.08)	11.93
Mar. 31, 2023	11.37	0.21	(0.04)	0.11	(1.03)	(0.75)	-	-	(0.03)	-	(0.03)	10.59
Mar. 31, 2022	11.14	0.17	(0.02)	1.17	(0.27)	1.05	-	-	(0.84)	-	(0.84)	11.37
Mar. 31, 2021	7.99	0.18	(0.01)	(0.70)	5.32	4.79	-	-	(0.43)	-	(0.43)	11.14
Mar. 31, 2020	10.00	0.07	(0.01)	0.12	(1.83)	(1.65)	-	-	(0.24)	-	(0.24)	7.99

(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.

(5) The Fund had no Insight Series outstanding as at March 31, 2024.

# CI Canadian Investment 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 %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations January 29, 1977								
Mar. 31, 2024	1,170,689	31,799	2.14	0.22	2.36	10.34	0.05	16.08
Mar. 31, 2023	1,241,457	37,444	2.16	0.22	2.38	10.36	0.08	61.77
Mar. 31, 2022	1,624,683	44,797	2.15	0.22	2.37	10.35	0.03	45.13
Mar. 31, 2021	1,687,496	47,564	2.15	0.22	2.37	10.35	0.05	64.40
Mar. 31, 2020	1,364,759	53,670	2.15	0.22	2.37	10.34	0.13	104.50
<b>Insight Series</b> <sup>(1)(2)(3)(4)(5)(6)</sup>								
Commencement of operations August 29, 2003								
Mar. 31, 2024	-	-	1.15	0.12	1.27	10.37	0.05	16.08
Mar. 31, 2023	264	12	-	-	-	-	0.08	61.77
Mar. 31, 2022	351	15	1.15	0.12	1.27	10.21	0.03	45.13
Mar. 31, 2021	403	17	1.15	0.12	1.27	10.24	0.05	64.40
Mar. 31, 2020	337	20	1.15	0.12	1.27	10.26	0.13	104.50
<b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Mar. 31, 2024	32,153	1,817	2.09	0.22	2.31	10.36	0.05	16.08
Mar. 31, 2023	37,905	2,380	2.10	0.22	2.32	10.39	0.08	61.77
Mar. 31, 2022	46,080	2,646	2.10	0.22	2.32	10.39	0.03	45.13
Mar. 31, 2021	47,025	2,760	2.10	0.21	2.31	10.09	0.05	64.40
Mar. 31, 2020	39,512	3,236	2.10	0.21	2.31	10.02	0.13	104.50
<b>Series EF</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	2,849	231	1.10	0.12	1.22	10.78	0.05	16.08
Mar. 31, 2023	2,926	266	1.11	0.12	1.23	11.00	0.08	61.77
Mar. 31, 2022	3,488	293	1.10	0.12	1.22	11.15	0.03	45.13
Mar. 31, 2021	3,465	297	1.10	0.12	1.22	10.48	0.05	64.40
Mar. 31, 2020	2,584	309	1.10	0.11	1.21	9.99	0.13	104.50
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 17, 2000								
Mar. 31, 2024	188,572	7,412	1.15	0.12	1.27	10.49	0.05	16.08
Mar. 31, 2023	180,785	7,952	1.15	0.12	1.27	10.30	0.08	61.77
Mar. 31, 2022	96,909	3,937	1.15	0.12	1.27	10.20	0.03	45.13
Mar. 31, 2021	85,872	3,564	1.15	0.12	1.27	10.26	0.05	64.40
Mar. 31, 2020	63,608	3,682	1.15	0.12	1.27	10.16	0.13	104.50
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 31, 1996								
Mar. 31, 2024	98,445	2,248	-	-	-	-	0.05	16.08
Mar. 31, 2023	99,852	2,572	-	-	-	-	0.08	61.77
Mar. 31, 2022	128,854	3,100	-	-	-	-	0.03	45.13
Mar. 31, 2021	144,789	3,555	-	-	-	-	0.05	64.40
Mar. 31, 2020	102,182	3,498	-	-	-	-	0.13	104.50

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

# CI Canadian Investment 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 %
<b>Series O</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Mar. 31, 2024	35,033	1,914	0.15	0.02	0.17	11.04	0.05	16.08
Mar. 31, 2023	39,979	2,461	0.15	0.02	0.17	11.01	0.08	61.77
Mar. 31, 2022	48,810	2,801	0.15	0.02	0.17	11.11	0.03	45.13
Mar. 31, 2021	50,022	2,931	0.15	0.02	0.17	11.15	0.05	64.40
Mar. 31, 2020	37,915	3,097	0.15	0.02	0.17	11.59	0.13	104.50
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Mar. 31, 2024	2,448	205	0.20	0.02	0.22	10.32	0.05	16.08
Mar. 31, 2023	2,517	238	0.20	0.02	0.22	10.15	0.08	61.77
Mar. 31, 2022	2,708	238	0.20	0.02	0.22	11.69	0.03	45.13
Mar. 31, 2021	2,094	188	0.20	0.02	0.22	11.92	0.05	64.40
Mar. 31, 2020	1,227	154	0.20	0.02	0.22	10.82	0.13	104.50
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 22, 2019								
Mar. 31, 2024	134	11	0.14	0.02	0.16	13.00	0.05	16.08
Mar. 31, 2023	1	-	0.14	0.02	0.16	13.00	0.08	61.77
Mar. 31, 2022	1	-	0.14	0.02	0.16	13.00	0.03	45.13
Mar. 31, 2021	1	-	0.14	0.02	0.16	10.94	0.05	64.40
Mar. 31, 2020	10	1	0.14	0.02	0.16	12.32	0.13	104.50

(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.

(6) The Fund had no Insight Series outstanding as at March 31, 2024.

# CI Canadian Investment Fund

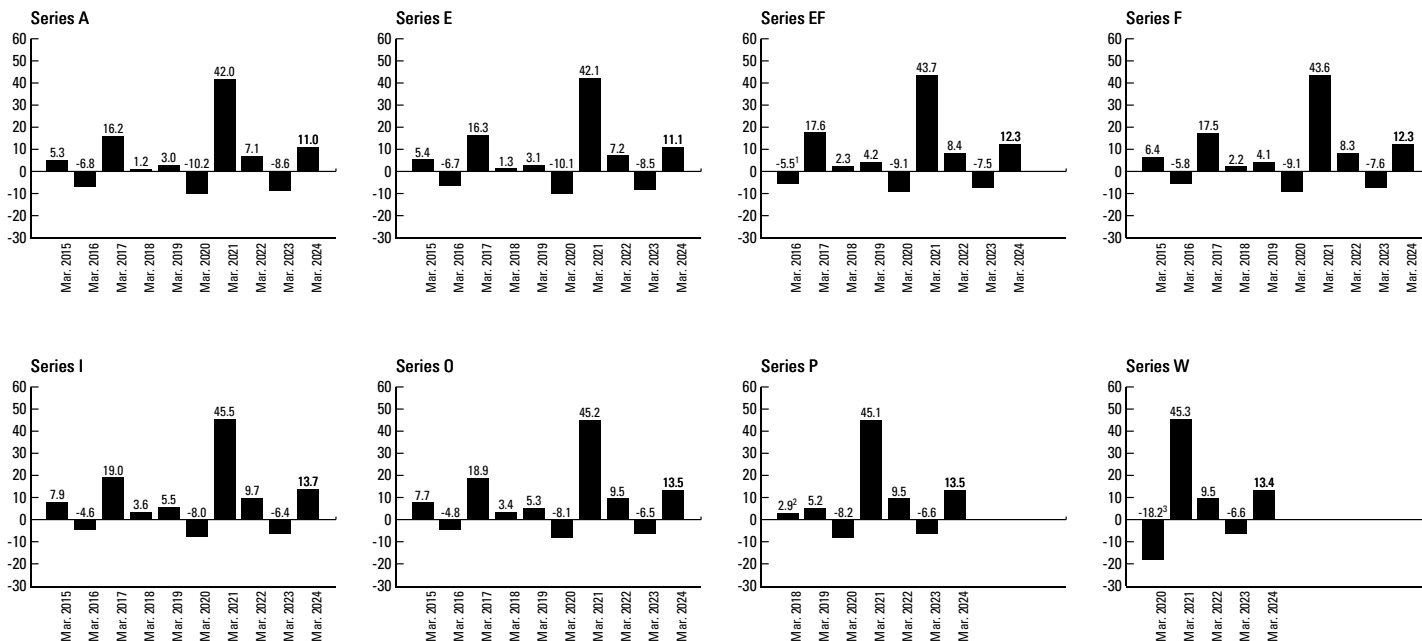
Management Report of Fund Performance for the period/year ended March 31, 2024

## 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 2016 return is for the period from August 04, 2015 to March 31, 2016.
- 2 2018 return is for the period from May 01, 2017 to March 31, 2018.
- 3 2020 return is for the period from November 22, 2019 to March 31, 2020.



# CI Canadian Investment 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 S&P/TSX Composite 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.

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>	11.0	2.8	6.8	5.1	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
<b>Series E</b>	11.1	2.9	6.8	5.2	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
<b>Series EF</b>	12.3	4.0	8.0	n/a	6.6
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	n/a	8.3
<b>Series F</b>	12.3	4.0	8.0	6.3	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
<b>Series I</b>	13.7	5.3	9.3	7.7	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
<b>Series O</b>	13.5	5.1	9.2	7.5	n/a
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	7.7	n/a
<b>Series P</b>	13.5	5.1	9.1	n/a	7.7
S&P/TSX Composite Total Return Index	14.0	9.1	9.9	n/a	8.5
<b>Series W</b>	13.4	5.1	n/a	n/a	7.6
S&P/TSX Composite Total Return Index	14.0	9.1	n/a	n/a	9.7

# CI Canadian Investment 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
<b>Country allocation</b>		<b>Sector allocation</b>	
Canada .....	82.1	Financials .....	30.9
U.S.A. ....	17.5	Industrials .....	16.8
Cash & Cash Equivalents .....	0.4	Energy .....	16.6
Other Net Assets (Liabilities) .....	0.0	Materials .....	9.9
Foreign Currency Forward Contract(s) .....	0.0	Consumer Discretionary .....	8.1
		Information Technology .....	4.9
		Consumer Staples .....	4.8
		Communication Services .....	3.5
		Utilities .....	2.8
		Real Estate .....	1.3
		Cash & Cash Equivalents .....	0.4
		Other Net Assets (Liabilities) .....	0.0
		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 Canadian Investment 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
Royal Bank of Canada .....	7.0
Toronto-Dominion Bank (The) .....	5.0
Bank of Montreal .....	4.9
Constellation Software Inc. ....	4.8
Amazon.com Inc. ....	4.7
Canadian Natural Resources Ltd. ....	4.5
Cenovus Energy Inc. ....	4.2
Intact Financial Corp. ....	4.2
Agnico Eagle Mines Ltd. ....	4.0
Mastercard Inc., Class A .....	3.8
WSP Global Inc. ....	3.8
S&P Global Inc. ....	3.4
Suncor Energy Inc. ....	3.2
Canadian Pacific Kansas City Ltd. ....	2.8
Waste Connections Inc. ....	2.8
Alimentation Couche-Tard Inc. ....	2.7
TMX Group Ltd. ....	2.6
Toromont Industries Ltd. ....	2.6
Canadian Tire Corp., Ltd., Class A .....	2.5
Tourmaline Oil Corp. ....	2.2
Teck Resources Ltd., Class B .....	2.1
Empire Co., Ltd., Class A .....	2.1
Thomson Reuters Corp. ....	2.0
T-Mobile US Inc. ....	1.9
Stantec Inc. ....	1.6
<b>Total Net Assets (in \$000's)</b>	<b>\$1,530,323</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.