

# CI Canadian Dividend 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 Dividend Fund (the Fund) is to provide primarily a predictable stream of income and, secondarily, modest long-term capital appreciation, by investing in an actively managed portfolio of primarily Canadian stocks. To fulfill its investment objective, the investment policy of the Fund is to invest a majority of the Fund's total assets in a diversified portfolio of primarily Canadian stocks and equivalent securities with high dividend yields that have predictable levels of profitability and earnings which facilitate dividend growth.

The portfolio advisor attempts to provide superior dividends and modest long-term capital appreciation, by selecting a base of mature companies with predictable and growing levels of profitability. More specifically, the portfolio advisor looks for companies with earnings growth, because rising earnings mean a current income stream and often the growth of a company's stock price. The portfolio advisor's approach uses both quantitative and qualitative tools to build an income-oriented portfolio.

Quantitative information is supplemented with an in-depth knowledge of the companies in each industry and its economic requirements.

The Fund may invest a maximum of 30% of its assets (book value) in foreign securities.

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 \$46.6 million to \$1,762.7 million from March 31, 2022 to March 31, 2023. The Fund had net sales of \$58.5 million during the year. The portfolio's performance decreased assets by \$66.9 million. The Fund paid distributions totalling \$38.2 million. Series A units returned -4.9% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -5.2%. 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.

The probability of a recession in Canada increased during the year and credit lending standards tightened after the turmoil in the U.S. regional and global banking sectors. The tightening of bank lending standards came at a time when the U.S. economy had already slowed significantly from the highs of a year ago. Though Canadian and U.S. employment held up surprisingly well despite aggressive hiking in interest rates, there were large layoff announcements made recently by companies.

The Fund slightly outperformed its benchmark for the year. Overweight allocations to the financials, consumer discretionary, health care and real estate sectors contributed to the Fund's performance. Underweight exposures to the industrials, energy, information technology and materials sectors also contributed to the Fund's performance. A notable individual contributor to the Fund's performance was a holding in Parker Hannifin Corp. The company performed well recently, able to effectively deal with supply chain issues. After its most recent quarterly release, the company raised its 2023 full-year forecast above the consensus estimate, which saw the company's share price rise.

Stock selection in the communication services sector detracted from the Fund's performance. An out-of-benchmark holding in Alphabet Inc. detracted from the Fund's performance. The company's share price moved lower for a number of reasons, including an expected slowdown in advertising spending and continued challenges to growth at its YouTube division.

We added a new position in The Toronto-Dominion Bank to the Fund and increased an existing holding in Canadian Natural Resources Ltd. The Fund's position in Algonquin Power & Utilities Corp. was eliminated, while a holding in Suncor Energy Inc. was trimmed.

# CI Canadian Dividend Fund

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## RECENT DEVELOPMENTS

Bond and equity markets both continued to alternate between concerns around the potential depth of the recession versus the benefits of the expected easing of central bank monetary policy and lower interest rates. We expect this environment to continue in the coming quarters as the market digests the impact of the U.S. regional banking crisis. Inflation continues to be a key focus of central banks in the United States and Canada and will likely be the main factor in driving monetary policy. Our focus remains on companies that are able to effectively navigate the current environment while still accomplishing the Fund's objective.

### Administrator

Effective October 24, 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.

### Independent Review Committee

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

## RELATED PARTY TRANSACTIONS

### Manager, Portfolio 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 D	1.650	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

The Manager received \$18.8 million in management fees and \$2.2 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.

### 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.

# CI Canadian Dividend Fund

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

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## **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 Dividend 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 February 01, 2005												
Mar. 31, 2023	28.51	0.77	(0.67)	0.77	(2.30)	(1.43)	-	(0.20)	-	(0.16)	(0.36)	26.74
Mar. 31, 2022	26.20	0.73	(0.69)	4.60	0.02	4.66	-	(0.17)	(2.16)	-	(2.33)	28.51
Mar. 31, 2021	18.00	0.79	(0.53)	(0.78)	9.06	8.54	-	(0.30)	-	(0.09)	(0.39)	26.20
Mar. 31, 2020	23.91	0.90	(0.58)	0.34	(6.22)	(5.56)	-	(0.29)	(0.90)	-	(1.19)	18.00
Mar. 31, 2019	22.85	0.74	(0.57)	1.31	0.82	2.30	-	(0.26)	(0.93)	-	(1.19)	23.91
<b>Series D</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 31, 2004												
Mar. 31, 2023	28.28	0.75	(0.57)	0.75	(2.31)	(1.38)	-	(0.24)	-	(0.19)	(0.43)	26.56
Mar. 31, 2022	25.97	0.71	(0.58)	4.60	0.02	4.75	-	(0.20)	(2.18)	-	(2.38)	28.28
Mar. 31, 2021	17.83	0.78	(0.44)	(0.73)	8.95	8.56	-	(0.38)	-	(0.08)	(0.46)	25.97
Mar. 31, 2020	23.68	0.85	(0.49)	0.54	(5.28)	(4.38)	-	(0.34)	(0.91)	-	(1.25)	17.83
Mar. 31, 2019	22.61	0.73	(0.48)	1.30	0.81	2.36	-	(0.29)	(0.96)	-	(1.25)	23.68
<b>Series E</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations January 07, 2014												
Mar. 31, 2023	15.45	0.45	(0.34)	0.42	(1.25)	(0.72)	-	(0.12)	-	(0.10)	(0.22)	14.48
Mar. 31, 2022	14.20	0.44	(0.36)	2.50	0.01	2.59	-	(0.10)	(1.18)	-	(1.28)	15.45
Mar. 31, 2021	9.76	0.45	(0.27)	(0.46)	4.97	4.69	-	(0.18)	-	(0.05)	(0.23)	14.20
Mar. 31, 2020	12.98	0.49	(0.30)	0.27	(3.03)	(2.57)	-	(0.17)	(0.49)	-	(0.66)	9.76
Mar. 31, 2019	12.40	0.43	(0.30)	0.71	0.46	1.30	-	(0.15)	(0.51)	-	(0.66)	12.98
<b>Series EF</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 27, 2014												
Mar. 31, 2023	13.47	0.36	(0.17)	0.37	(1.23)	(0.67)	-	(0.15)	-	(0.13)	(0.28)	12.68
Mar. 31, 2022	12.33	0.35	(0.16)	2.20	(0.01)	2.38	-	(0.15)	(1.06)	-	(1.21)	13.47
Mar. 31, 2021	8.46	0.37	(0.13)	(0.41)	4.33	4.16	-	(0.25)	-	(0.03)	(0.28)	12.33
Mar. 31, 2020	11.21	0.41	(0.14)	0.25	(2.56)	(2.04)	-	(0.22)	(0.44)	-	(0.66)	8.46
Mar. 31, 2019	10.69	0.35	(0.14)	0.61	0.35	1.17	-	(0.17)	(0.50)	-	(0.67)	11.21
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 12, 2006												
Mar. 31, 2023	30.02	0.81	(0.40)	0.82	(2.38)	(1.15)	-	(0.32)	-	(0.27)	(0.59)	28.26
Mar. 31, 2022	27.49	0.77	(0.40)	4.81	(0.05)	5.13	-	(0.32)	(2.35)	-	(2.67)	30.02
Mar. 31, 2021	18.85	0.83	(0.30)	(0.84)	9.49	9.18	-	(0.54)	-	(0.07)	(0.61)	27.49
Mar. 31, 2020	24.99	0.94	(0.33)	0.32	(6.87)	(5.94)	-	(0.48)	(0.98)	-	(1.46)	18.85
Mar. 31, 2019	23.82	0.80	(0.32)	1.39	0.91	2.78	-	(0.36)	(1.09)	-	(1.45)	24.99
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 07, 2006												
Mar. 31, 2023	25.76	0.69	(0.02)	0.70	(1.78)	(0.41)	-	(0.39)	-	(0.32)	(0.71)	24.37
Mar. 31, 2022	23.47	0.64	-	4.17	0.06	4.87	-	(0.43)	(2.08)	-	(2.51)	25.76
Mar. 31, 2021	16.05	0.70	-	(0.70)	8.15	8.15	-	(0.68)	-	(0.05)	(0.73)	23.47
Mar. 31, 2020	21.21	0.77	-	0.41	(5.03)	(3.85)	-	(0.53)	(0.92)	-	(1.45)	16.05
Mar. 31, 2019	20.16	0.67	-	1.16	0.71	2.54	-	(0.36)	(1.09)	-	(1.45)	21.21
<b>Series O</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 30, 2013												
Mar. 31, 2023	17.03	0.45	(0.04)	0.45	(1.42)	(0.56)	-	(0.25)	-	(0.21)	(0.46)	16.10
Mar. 31, 2022	15.54	0.43	(0.03)	2.65	0.18	3.23	-	(0.27)	(1.37)	-	(1.64)	17.03
Mar. 31, 2021	10.63	0.46	(0.02)	(0.47)	5.38	5.35	-	(0.44)	-	(0.03)	(0.47)	15.54
Mar. 31, 2020	14.06	0.51	(0.02)	0.27	(3.45)	(2.69)	-	(0.35)	(0.60)	-	(0.95)	10.63
Mar. 31, 2019	13.38	0.44	(0.02)	0.77	0.47	1.66	-	(0.24)	(0.71)	-	(0.95)	14.06

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

# CI Canadian Dividend 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	12.13	0.32	(0.04)	0.32	(0.84)	(0.24)	-	(0.19)	-	(0.16)	(0.35)	11.43
Mar. 31, 2022	11.09	0.31	(0.03)	1.91	0.02	2.21	-	(0.20)	(0.99)	-	(1.19)	12.13
Mar. 31, 2021	7.61	0.33	(0.02)	(0.33)	3.81	3.79	-	(0.33)	-	(0.03)	(0.36)	11.09
Mar. 31, 2020	10.09	0.37	(0.02)	0.20	(2.55)	(2.00)	-	(0.25)	(0.45)	-	(0.70)	7.61
Mar. 31, 2019	9.62	0.33	(0.02)	0.57	0.44	1.32	-	(0.17)	(0.53)	-	(0.70)	10.09
<b>Series W</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 27, 2019												
Mar. 31, 2023	11.84	0.33	(0.03)	0.47	(0.82)	(0.05)	-	(0.20)	-	(0.17)	(0.37)	11.14
Mar. 31, 2022	10.85	0.30	(0.02)	2.08	(0.62)	1.74	-	(0.20)	(0.99)	-	(1.19)	11.84
Mar. 31, 2021	7.46	0.40	(0.02)	0.38	3.99	4.75	-	(0.34)	-	(0.05)	(0.39)	10.85
Mar. 31, 2020	10.00	0.20	(0.01)	(0.11)	(2.15)	(2.07)	-	(0.14)	(0.39)	-	(0.53)	7.46

(1) This information is derived from the Fund's 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 Dividend 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 February 01, 2005								
Mar. 31, 2023	772,269	28,876	2.20	0.23	2.43	10.59	0.09	57.02
Mar. 31, 2022	848,530	29,759	2.20	0.23	2.43	10.45	0.08	70.41
Mar. 31, 2021	745,262	28,441	2.20	0.23	2.43	10.36	0.06	21.26
Mar. 31, 2020	657,340	36,514	2.20	0.22	2.42	10.20	0.08	44.83
Mar. 31, 2019	573,155	23,968	2.20	0.22	2.42	10.09	0.08	47.95
<b>Series D</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 31, 2004								
Mar. 31, 2023	18,519	697	1.85	0.20	2.05	10.56	0.09	57.02
Mar. 31, 2022	22,734	804	1.85	0.20	2.05	10.59	0.08	70.41
Mar. 31, 2021	22,780	877	1.85	0.20	2.05	10.68	0.06	21.26
Mar. 31, 2020	18,560	1,041	1.85	0.20	2.05	10.71	0.08	44.83
Mar. 31, 2019	27,576	1,165	1.85	0.20	2.05	10.73	0.08	47.95
<b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations January 07, 2014								
Mar. 31, 2023	22,284	1,539	2.10	0.23	2.33	10.75	0.09	57.02
Mar. 31, 2022	24,231	1,569	2.10	0.23	2.33	10.81	0.08	70.41
Mar. 31, 2021	21,773	1,533	2.10	0.23	2.33	10.78	0.06	21.26
Mar. 31, 2020	22,160	2,270	2.10	0.22	2.32	10.50	0.08	44.83
Mar. 31, 2019	28,824	2,221	2.10	0.21	2.31	10.17	0.08	47.95
<b>Series EF</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 27, 2014								
Mar. 31, 2023	3,640	287	1.10	0.12	1.22	11.13	0.09	57.02
Mar. 31, 2022	5,631	418	1.10	0.13	1.23	11.56	0.08	70.41
Mar. 31, 2021	5,300	430	1.10	0.12	1.22	11.09	0.06	21.26
Mar. 31, 2020	5,233	619	1.10	0.12	1.22	10.82	0.08	44.83
Mar. 31, 2019	7,375	658	1.10	0.12	1.22	11.18	0.08	47.95
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations June 12, 2006								
Mar. 31, 2023	252,510	8,936	1.20	0.13	1.33	11.17	0.09	57.02
Mar. 31, 2022	247,626	8,249	1.20	0.13	1.33	11.00	0.08	70.41
Mar. 31, 2021	182,876	6,652	1.20	0.12	1.32	10.42	0.06	21.26
Mar. 31, 2020	162,184	8,603	1.20	0.12	1.32	10.15	0.08	44.83
Mar. 31, 2019	134,116	5,368	1.20	0.12	1.32	10.10	0.08	47.95
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations June 07, 2006								
Mar. 31, 2023	658,719	27,031	-	-	-	-	0.09	57.02
Mar. 31, 2022	623,062	24,192	-	-	-	-	0.08	70.41
Mar. 31, 2021	610,561	26,009	-	-	-	-	0.06	21.26
Mar. 31, 2020	555,325	34,600	-	-	-	-	0.08	44.83
Mar. 31, 2019	681,382	32,126	-	-	-	-	0.08	47.95
<b>Series O</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 30, 2013								
Mar. 31, 2023	29,712	1,846	0.15	0.02	0.17	11.33	0.09	57.02
Mar. 31, 2022	33,436	1,963	0.15	0.02	0.17	11.42	0.08	70.41
Mar. 31, 2021	32,531	2,094	0.15	0.02	0.17	11.39	0.06	21.26
Mar. 31, 2020	28,835	2,712	0.15	0.02	0.17	11.16	0.08	44.83
Mar. 31, 2019	33,557	2,386	0.15	0.02	0.17	10.71	0.08	47.95

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

# CI Canadian Dividend Fund

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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 %
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Mar. 31, 2023	3,629	317	0.20	0.02	0.22	8.22	0.09	57.02
Mar. 31, 2022	3,635	300	0.20	0.02	0.22	8.21	0.08	70.41
Mar. 31, 2021	2,764	249	0.20	0.02	0.22	7.63	0.06	21.26
Mar. 31, 2020	2,212	291	0.20	0.02	0.22	8.54	0.08	44.83
Mar. 31, 2019	2,471	245	0.20	0.01	0.21	6.99	0.08	47.95
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations September 27, 2019								
Mar. 31, 2023	1,384	124	0.14	0.02	0.16	14.92	0.09	57.02
Mar. 31, 2022	386	33	0.14	0.02	0.16	13.48	0.08	70.41
Mar. 31, 2021	49	4	0.14	0.02	0.16	13.00	0.06	21.26
Mar. 31, 2020	8	1	0.14	0.03	0.17	13.00	0.08	44.83

(1) This information is derived from the Fund's 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 Dividend Fund

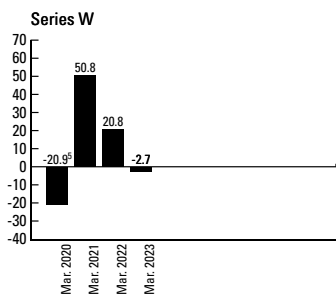
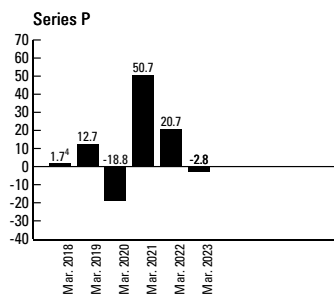
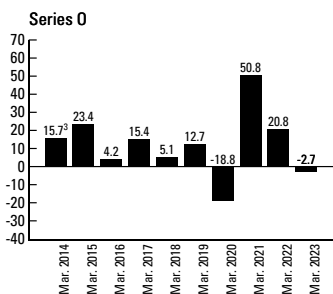
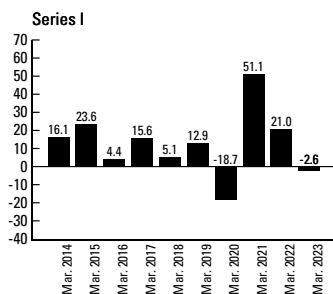
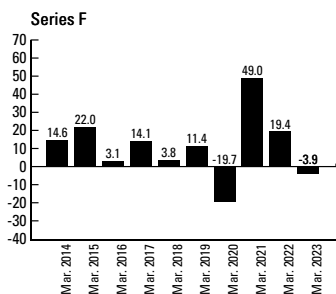
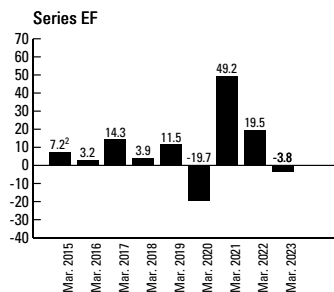
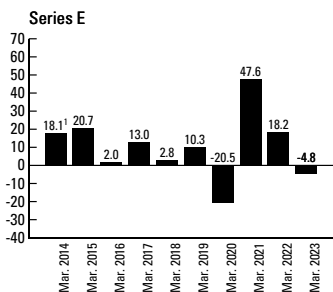
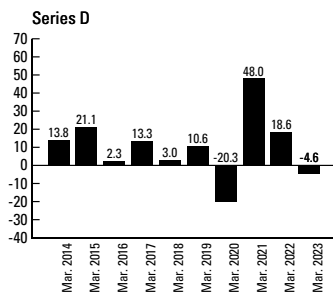
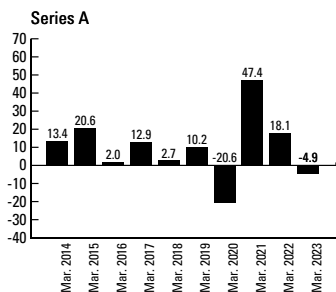
Management Report of Fund Performance for the period/year ended March 31, 2023

## 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 2014 return is for the period from January 07, 2014 to March 31, 2014.
- 2 2015 return is for the period from November 27, 2014 to March 31, 2015.
- 3 2014 return is for the period from July 30, 2013 to March 31, 2014.
- 4 2018 return is for the period from May 01, 2017 to March 31, 2018.
- 5 2020 return is for the period from September 27, 2019 to March 31, 2020.



# CI Canadian Dividend Fund

Management Report of Fund Performance for the period/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 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>	(4.9)	18.3	7.7	8.9	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
<b>Series D</b>	(4.6)	18.7	8.1	9.3	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
<b>Series E</b>	(4.8)	18.4	7.8	n/a	4.3
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.2
<b>Series EF</b>	(3.8)	19.7	9.0	n/a	4.6
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	6.5
<b>Series F</b>	(3.9)	19.6	8.9	10.1	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
<b>Series I</b>	(2.6)	21.2	10.3	11.5	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
<b>Series O</b>	(2.7)	21.0	10.1	n/a	4.8
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.9
<b>Series P</b>	(2.8)	20.9	10.1	n/a	4.8
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	7.1
<b>Series W</b>	(2.7)	21.0	n/a	n/a	4.8
S&P/TSX Composite Total Return Index	(5.2)	18.0	n/a	n/a	7.9

# CI Canadian Dividend 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 .....	81.3	Financials .....	35.4	Royal Bank of Canada .....	6.3
U.S.A. ....	16.0	Industrials .....	12.7	Toronto-Dominion Bank (The) .....	5.4
Exchange-Traded Fund(s) .....	2.0	Energy .....	12.2	Canadian Natural Resources Ltd. ....	3.8
Cash & Cash Equivalents .....	0.5	Consumer Discretionary .....	9.2	Brookfield Corp. ....	3.5
Other Net Assets (Liabilities) .....	0.2	Communication Services .....	6.3	Enbridge Inc. ....	3.5
Foreign Currency Forward Contract(s) .....	0.0	Information Technology .....	5.3	Microsoft Corp. ....	3.4
		Consumer Staples .....	5.2	Alphabet Inc., Class A .....	3.3
		Utilities .....	4.3	Fortis Inc. ....	3.3
		Real Estate .....	2.7	Canadian Pacific Railway Ltd. ....	3.1
		Materials .....	2.0	WSP Global Inc. ....	3.1
		Exchange-Traded Fund(s) .....	2.0	TELUS Corp. ....	3.0
		Health Care .....	2.0	Element Fleet Management Corp. ....	2.8
		Cash & Cash Equivalents .....	0.5	Empire Co., Ltd., Class A .....	2.8
		Other Net Assets (Liabilities) .....	0.2	Intact Financial Corp. ....	2.8
		Foreign Currency Forward Contract(s) .....	0.0	Thomson Reuters Corp. ....	2.7
				Toromont Industries Ltd. ....	2.5
				Canadian Tire Corp., Ltd., Class A .....	2.4
				Bank of Montreal .....	2.2
				Restaurant Brands International Inc. ....	2.1
				CI Global Financial Sector ETF (Common Units) .....	2.0
				Humana Inc. ....	2.0
				Nike Inc., Class B .....	2.0
				Nutrien Ltd. ....	2.0
				S&P Global Inc. ....	2.0
				Suncor Energy Inc. ....	2.0
				<b>Total Net Assets (in \$000's)</b>	<b>\$1,762,666</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.