

CI Dividend Income & Growth Fund

Management Report of Fund Performance for the period/year ended September 30, 2024

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or 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.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$57.7 million to \$1063.7 million from March 31, 2024 to September 30, 2024. The Fund had net redemptions of \$22.7 million for the period. The portfolio's performance increased assets by \$96.4 million. The Fund paid distributions totalling \$16.0 million. Series A units returned 9.7% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmark returned 9.6%. The benchmark is a combination of the S&P/TSX Composite Index (GTR) - 40%, the S&P/TSX Preferred Share Index (GTR) - 35% and the MSCI ACWI Global High Dividend Yield Index (NTR) - 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.

Over the period, the global economy, led by the United States, continued to record steady growth. Although growth moderated, and could be considered weak in Canada, forecasters' worst fears of recession were not realized. In the United States, the U.S. Federal Reserve Board cut interest rates in September, starting a new monetary easing cycle after one of the most aggressive policy-tightening cycles in its history. In Canada, the Bank of Canada began to roll back its interest rate hikes from 2022 and 2023, with three cuts of 25 basis points each to its overnight lending rate.

Broader equity markets exhibited optimism, largely driven by expectations for ongoing interest rate cuts in the coming months given the progress made in curbing high inflation.

The Fund slightly outperformed its benchmark for the period. Overweight allocations to the communication services and financials sectors contributed to the Fund's performance, as did stock selection within those sectors. The largest individual contributors to the Fund's performance were equity positions in Agnico Eagle Mines Ltd., Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC), Frontier Communications Corp. and Brookfield Corp. Agnico Eagle Mines Ltd. benefited from strong production and rising gold prices. TSMC reported strong financial growth from ongoing demand for artificial intelligence (AI) in semiconductors. Frontier Communications Corp.'s stock rose after it received a board-approved takeover offer by Verizon Communications Inc. at a 38% premium to prior trading prices. Brookfield Corp. benefited from lower interest rates and strong asset flows.

Security selection within the industrials and materials sectors detracted from the Fund's performance, as did currency hedging. An overweight allocation to floating-rate preferred shares also added to the Fund's underperformance. The largest individual detractors from the Fund's performance were holdings in Cenovus Energy Inc. and Bank of Montreal. Cenovus Energy Inc. continued to struggle with its downstream operations against a backdrop of weakness in global energy prices. Bank of Montreal reported higher credit losses in its commercial segments in the United States and Canada leading to lower-than-expected earnings.

We added new positions to the Fund in Pembina Pipelines Corp. and Shopify Inc., and we increased existing holdings in Nutrien Ltd., Canadian Imperial Bank of Commerce and Unilever PLC. The Fund's holdings in Deere & Co. and UnitedHealth Group Inc. were eliminated. Holdings in Canadian Western Bank, Suncor Energy Inc. and Fairfax Financial Holdings Ltd. were trimmed during the period.

RECENT DEVELOPMENTS

We have a positive outlook for global equity markets, believing that economies will likely experience an economic "soft landing" without severe downside. While recent movements around inflation and interest rates have challenged economies, fiscal, economic and monetary supports are likely to continue.

Challenges remain for the Canadian economy, with mortgage renewals continuing at higher interest rates than existing loans, stressing many indebted consumers. However, we believe that lower interest rates should be adequate to allow a reasonable level of Canadian economic growth at moderate inflation levels, and this should be supportive of Canadian equities.

In the United States, the current monetary easing cycle is unfolding in an environment of high valuations, and we are more selective toward high-valuation industries.

The backdrop for the Canadian preferred share market remains solid, although much of the price appreciation within this market has occurred, leaving attractive yields as the primary means of returns.

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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 September 30, 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 \$6.4 million in management fees and \$1.0 million in administration fees for the period.

Management Fees

Approximately 25% of total management fees were used to pay for sales and trailing commissions. The remaining 75% 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 September 30, 2024, 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 Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended September 30, 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 September 30, 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 six 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												
Sept. 30, 2024	16.15	0.37	(0.16)	0.86	0.48	1.55	-	(0.16)	(0.08)	-	(0.24)	17.46
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												
Sept. 30, 2024	14.34	0.35	(0.18)	0.77	0.41	1.35	-	(0.13)	(0.07)	-	(0.20)	15.48
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												
Sept. 30, 2024	10.67	0.24	(0.07)	0.57	0.32	1.06	-	(0.13)	(0.06)	-	(0.19)	11.54
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												
Sept. 30, 2024	12.88	0.29	(0.10)	0.69	0.40	1.28	-	(0.15)	(0.07)	-	(0.22)	13.93
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												
Sept. 30, 2024	13.82	0.31	(0.01)	0.74	0.40	1.44	-	(0.19)	(0.10)	-	(0.29)	14.99
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

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) *

	Increase (decrease) from operations:						Distributions:				Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Sept. 30, 2024	15.34	0.34	(0.03)	0.83	0.44	1.58	-	(0.20)	(0.10)	-	(0.30)	16.65
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
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Sept. 30, 2024	10.82	0.24	(0.02)	0.57	0.36	1.15	-	(0.16)	(0.08)	-	(0.24)	11.71
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												
Sept. 30, 2024	11.48	0.28	(0.01)	0.88	(0.47)	0.68	-	(0.17)	(0.08)	-	(0.25)	12.43
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												
Sept. 30, 2024	13.79	0.31	(0.10)	0.74	0.40	1.35	-	(0.15)	(0.08)	-	(0.23)	14.93
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

*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 Z ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 29, 2003												
Sept. 30, 2024	13.86	0.31	(0.13)	0.74	0.42	1.34	-	(0.14)	(0.07)	-	(0.21)	15.00
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 semi-annual and 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 September 30, 2024 and 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								
Sept. 30, 2024	666,719	38,191	1.70	0.19	1.89	11.01	0.05	12.15
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								
Sept. 30, 2024	31,903	2,061	2.10	0.24	2.34	11.53	0.05	12.15
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								
Sept. 30, 2024	3,520	305	1.10	0.10	1.20	9.15	0.05	12.15
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								
Sept. 30, 2024	122,154	8,770	1.20	0.13	1.33	10.72	0.05	12.15
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								
Sept. 30, 2024	21,716	1,448	-	-	-	-	0.05	12.15
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

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

CI Dividend Income & Growth Fund

Management Report of Fund Performance for the period/year ended September 30, 2024

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Sept. 30, 2024	52,711	3,165	0.15	0.02	0.17	11.66	0.05	12.15
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
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Sept. 30, 2024	38,513	3,289	0.20	0.03	0.23	12.85	0.05	12.15
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								
Sept. 30, 2024	36	3	0.14	0.02	0.16	9.36	0.05	12.15
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								
Sept. 30, 2024	77,980	5,223	1.20	0.12	1.32	10.12	0.05	12.15
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

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

CI Dividend Income & Growth Fund

Management Report of Fund Performance for the period/year ended September 30, 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 Z <small>(FUND)</small>								
Commencement of operations August 29, 2003								
Sept. 30, 2024	48,428	3,229	1.50	0.18	1.68	11.69	0.05	12.15
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 semi-annual and 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 September 30, 2024 and March 31.

CI Dividend Income & Growth Fund

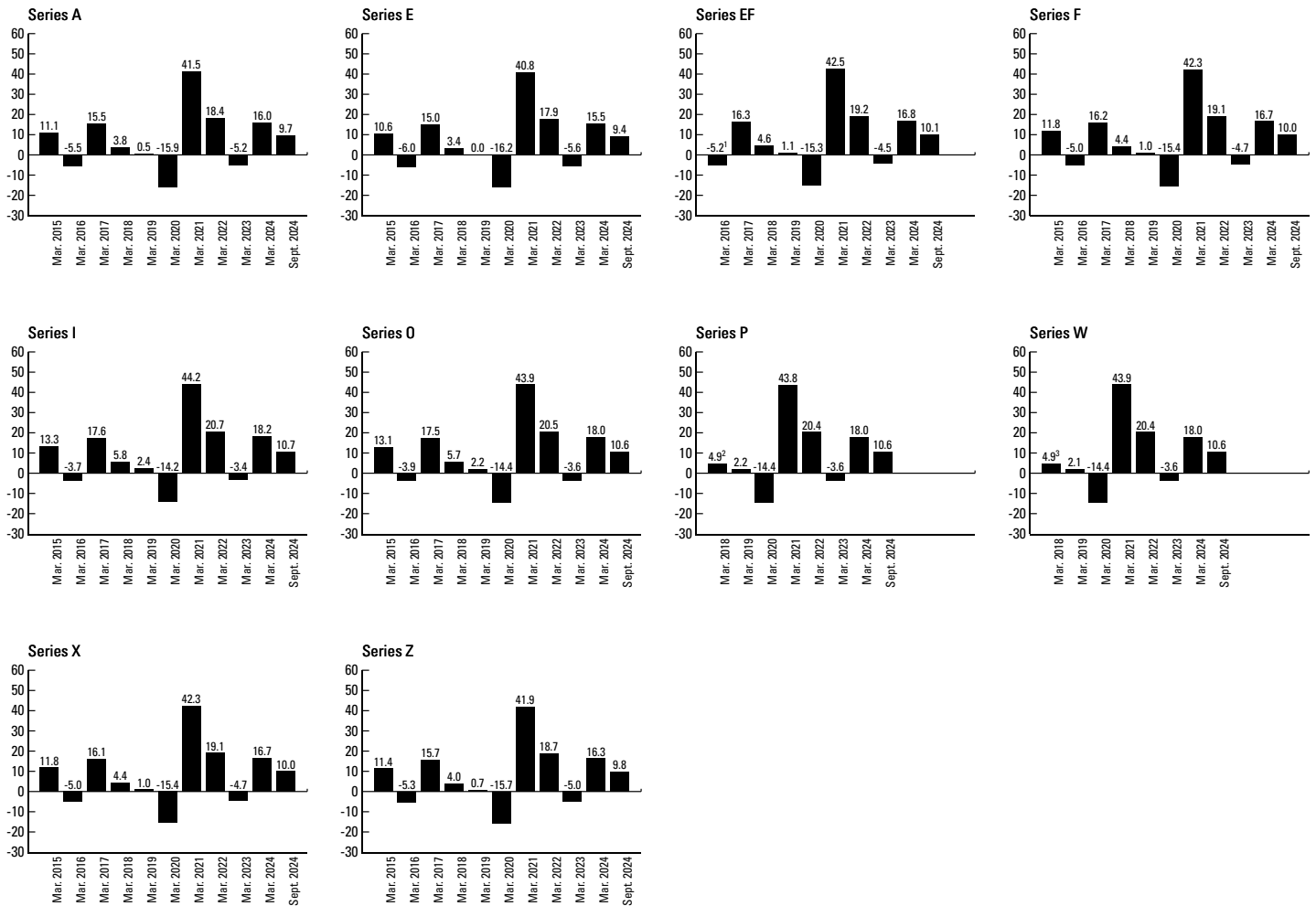
Management Report of Fund Performance for the period/year ended September 30, 2024

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 semi-annual and 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 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 September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Canada	65.5	Financials	32.2	Common Equities	88.8
U.S.A.	20.3	Energy	15.6	Exchange-Traded Fund(s)	3.6
Exchange-Traded Fund(s)	3.6	Industrials	7.2	Corporate Bonds	3.2
Cash & Cash Equivalents	3.1	Communication Services	6.9	Cash & Cash Equivalents	3.1
U.K.	2.0	Consumer Staples	6.5	Other Net Assets (Liabilities)	1.2
France	1.5	Utilities	5.1	Foreign Currency Forward Contract(s)	0.1
Other Net Assets (Liabilities)	1.2	Materials	4.1		
Switzerland	0.7	Information Technology	3.9		
Germany	0.5	Exchange-Traded Fund(s)	3.6		
Taiwan	0.5	Corporate Bonds	3.2		
Austria	0.4	Cash & Cash Equivalents	3.1		
South Korea	0.4	Health Care	3.0		
Japan	0.2	Consumer Discretionary	2.7		
Foreign Currency Forward Contract(s)	0.1	Real Estate	1.6		
		Other Net Assets (Liabilities)	1.2		
		Foreign Currency Forward Contract(s)	0.1		

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

CI Dividend Income & Growth Fund

Management Report of Fund Performance for the period/year ended September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
CI Global Infrastructure Private Pool (ETF CS Series)	3.7
Brookfield Corp., Class A	3.1
Cash & Cash Equivalents	3.1
Agnico Eagle Mines Ltd.	2.3
Bank of Montreal	2.1
Bank of Nova Scotia (The)	2.1
Fairfax Financial Holdings Ltd.	2.1
Manulife Financial Corp.	2.0
Enbridge Inc.	1.6
Cenovus Energy Inc.	1.5
TELUS Corp.	1.3
Canadian Imperial Bank of Commerce	1.3
ARC Resources Ltd.	1.2
Canadian Natural Resources Ltd.	1.2
Unilever PLC	1.2
Pembina Pipeline Corp.	1.1
Intact Financial Corp.	1.0
Procter & Gamble Co. (The)	1.0
Shopify Inc., Class A	1.0
BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	1.0
Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual	1.0
Pembina Pipeline Corp., Preferred, Series 22, Floating Rate, Perpetual	1.0
Coca-Cola Co. (The)	1.0
TJX Cos., Inc. (The)	1.0
Nutrien Ltd.	0.9
Total Net Assets (in \$000's)	\$1,063,680

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.