

CI Dividend Income & Growth Fund

Management Report of Fund Performance for the period/year ended March 31, 2025

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

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVE AND STRATEGIES

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

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

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

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

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$93.0 million to \$1,099.0 million from March 31, 2024 to March 31, 2025. The Fund had net redemptions of \$9.2 million for the year. The portfolio's performance increased assets by \$165.2 million. The Fund paid distributions totalling \$63.0 million. Series A units returned 16.6% after fees and expenses for the year ended March 31, 2025. Over the same time period, the Fund's benchmark returned 16.0%. 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 Blended Benchmark or the Blended 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 year was a volatile one for financial markets, with an equity rebound over the calendar year 2024. However, in the first quarter of 2025, that was then left behind as U.S. tariff policy led to a market drawdown and economic uncertainty.

The Fund outperformed its benchmark for the year. Security selection within the Fund's equity component contributed to performance, particularly in the financials, energy, consumer staples and materials sectors. The largest individual contributors to the Fund's performance were equity positions in Agnico Eagle Mines Ltd. and Fairfax Financial Holdings Ltd. Agnico Eagle Mines benefited from rising gold prices, and its low-cost production and brownfield development opportunities in Canada. Fairfax Financial Holdings' stock rose as a result of the company's consistent and solid investment results and its business model, which was relatively insulated from geopolitical and economic pressures.

CI Dividend Income & Growth Fund

Management Report of Fund Performance for the period/year ended March 31, 2025

Security selection within the health care sector detracted from the Fund's performance, as did currency hedges. The largest individual detractor from the Fund's performance was a holding in Cenovus Energy Inc. The company struggled with turning around its downstream and refining operations.

We added to the Fund new positions in Alphabet Inc., Anglo American PLC, SAP SE, Pembina Pipeline Corp., Eaton Corp. PLC and Shake Shack Inc. Existing holdings in Unilever PLC, Air Lease Corp. and The Toronto-Dominion Bank were increased. The Fund's holdings in Emerson Electric Co., UnitedHealth Group Inc., Canadian Western Bank and Roche Holding AG Genussscheine were eliminated, while holdings in Bank of Montreal, Taiwan Semiconductor Manufacturing Co. Ltd., Teck Resources Ltd. and Targa Resources Corp. were trimmed.

RECENT DEVELOPMENTS

With a revised U.S. trade policy focused on increasing tariffs and local manufacturing, the global economy and financial markets are adjusting to an increased probability of deglobalization. This portends lower profits and returns, higher inefficiency, and volatility as corporations and consumers adjust to a world that is different from most of the post-Cold-War era. These lower returns on capital could occur through both direct (higher costs and, in some cases, capital expenditures, as well as lower revenues) and indirect (pessimistic sentiment causing reduced consumer spending, and reduced investment due to concerns around sourcing of inputs) causes. A variety of consequences may still occur, ranging from a successful resolution with global tariffs and trade barriers lowered to the benefit of many, to deep economic weakness as the world adjusts to a new paradigm of deglobalization.

The Fund holds an underweight exposure to the U.S. information technology sector, viewing this as a crowded trade that has the potential to underperform due to the unwinding of positioning from domestic and global investors, as well as reduced expectations of profitability failing to justify what remains a richly priced sector. The Fund's overweight position in Canada reflects positive valuation factors, an expectation of an improved backdrop after the April 28, 2025 federal election, and ongoing support for consumer spending and equity valuation support from the Bank of Canada's interest rate cutting cycle.

Additionally, with international entities focused on improving their own investment climate in response to deglobalization, international investors should see less exceptionalism in economic and corporate earnings growth focused on the United States.

Within the Canadian preferred share market, we continue to see a coupon-like return likely to occur, with some modest upside potential as the market shrinks as issues are redeemed.

Privatization

On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. Subject to regulatory clearances and other customary closing conditions, the transaction is expected to close in the third quarter of 2025. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time.

CI Dividend Income & Growth Fund

Management Report of Fund Performance for the period/year ended March 31, 2025

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, 2025, 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 \$13.2 million in management fees and \$2.0 million in administration fees for the year.

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 March 31, 2025, 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 March 31, 2025, the Fund executed inter fund trades.

Independent Review Committee

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

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

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended March 31, 2025. 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 Dividend Income & Growth Fund

Management Report of Fund Performance for the period/year ended March 31, 2025

FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five period(s)/year(s), as applicable.

Net Assets per Unit (\$) *	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 1996												
Mar. 31, 2025	16.15	0.72	(0.34)	1.17	1.09	2.64	-	(0.40)	(0.59)	-	(0.99)	17.80
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
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2025	14.34	0.69	(0.37)	1.05	0.97	2.34	-	(0.34)	(0.50)	-	(0.84)	15.76
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
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Mar. 31, 2025	10.67	0.48	(0.15)	0.78	0.71	1.82	-	(0.29)	(0.43)	-	(0.72)	11.77
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 28, 2001												
Mar. 31, 2025	12.88	0.58	(0.20)	0.92	0.86	2.16	-	(0.34)	(0.51)	-	(0.85)	14.21
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
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 15, 2003												
Mar. 31, 2025	13.82	0.61	(0.02)	1.00	0.94	2.53	-	(0.41)	(0.62)	-	(1.03)	15.33
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
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2025	15.34	0.67	(0.04)	1.13	1.02	2.78	-	(0.44)	(0.66)	-	(1.10)	17.04
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

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

CI Dividend Income & Growth Fund

Management Report of Fund Performance for the period/year ended March 31, 2025

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$)	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2025	10.82	0.48	(0.04)	0.77	0.75	1.96	-	(0.33)	(0.49)	-	(0.82)	11.95
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
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Mar. 31, 2025	11.48	0.54	(0.03)	1.33	(0.35)	1.49	-	(0.35)	(0.52)	-	(0.87)	12.70
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
Series X ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 29, 2003												
Mar. 31, 2025	13.79	0.61	(0.21)	1.01	0.93	2.34	-	(0.36)	(0.53)	-	(0.89)	15.24
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
Series Z ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 29, 2003												
Mar. 31, 2025	13.86	0.61	(0.27)	1.01	0.95	2.30	-	(0.34)	(0.52)	-	(0.86)	15.30
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

(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 Dividend Income & Growth Fund

Management Report of Fund Performance for the period/year ended March 31, 2025

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 29, 1996								
Mar. 31, 2025	682,077	38,328	1.70	0.19	1.89	11.04	0.04	22.16
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
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2025	31,014	1,967	2.10	0.24	2.34	11.55	0.04	22.16
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
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Mar. 31, 2025	3,666	312	1.10	0.10	1.20	9.10	0.04	22.16
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 28, 2001								
Mar. 31, 2025	139,490	9,819	1.20	0.13	1.33	10.71	0.04	22.16
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
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 15, 2003								
Mar. 31, 2025	22,017	1,436	-	-	-	-	0.04	22.16
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
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2025	53,061	3,114	0.15	0.02	0.17	11.68	0.04	22.16
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

*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 March 31, 2025

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2025	42,165	3,527	0.20	0.03	0.23	12.85	0.04	22.16
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
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Mar. 31, 2025	39	3	0.14	0.01	0.15	10.26	0.04	22.16
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
Series X ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 29, 2003								
Mar. 31, 2025	77,496	5,086	1.20	0.12	1.32	10.10	0.04	22.16
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
Series Z ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 29, 2003								
Mar. 31, 2025	47,978	3,137	1.50	0.18	1.68	11.70	0.04	22.16
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

(1) This information is derived from the Fund's audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

(5) This information is provided for the period(s)/year(s) ended March 31.

CI Dividend Income & Growth Fund

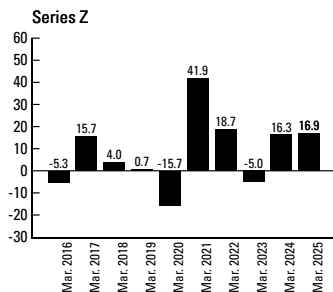
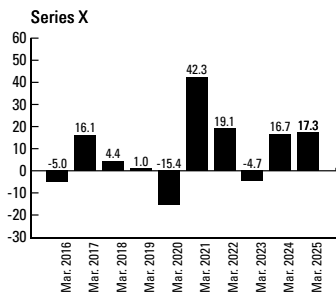
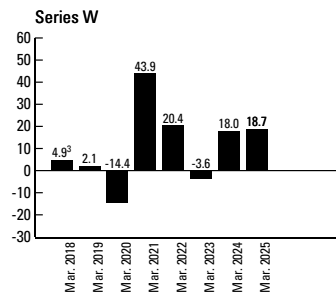
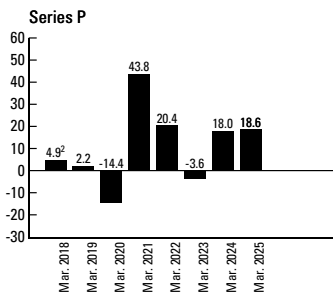
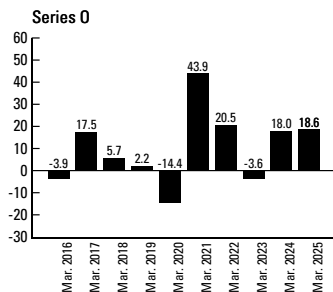
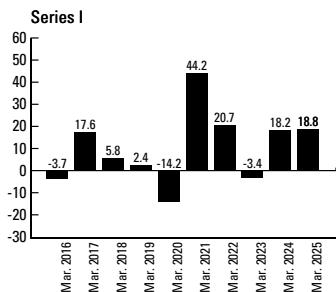
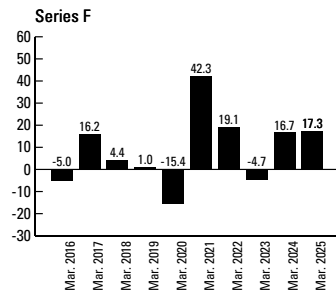
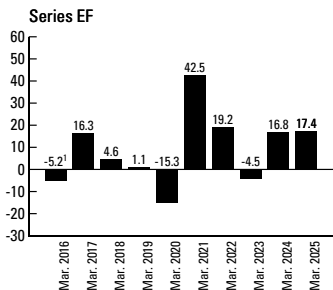
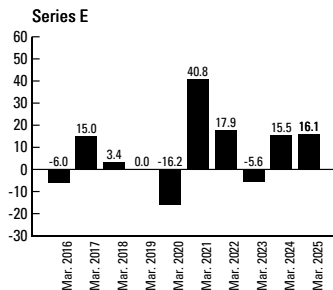
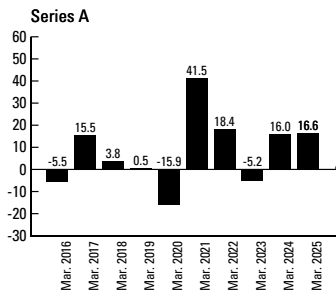
Management Report of Fund Performance for the period/year ended March 31, 2025

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following chart/charts shows/show the Fund's annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



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

CI Dividend Income & Growth Fund

Management Report of Fund Performance for the period/year ended March 31, 2025

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed 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 S&P/TSX Composite Index (GTR), the S&P/TSX Preferred Share Index (GTR) and the MSCI ACWI Global High Dividend Yield Index (NTR).

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

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

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

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series A	16.6	8.7	16.5	7.5	n/a
Blended Index	16.0	7.2	14.1	6.8	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
S&P/TSX Preferred Share Index (GTR)	16.7	4.4	12.7	3.8	n/a
MSCI ACWI Global High Dividend Yield Index (NTR)	15.1	10.3	11.7	8.0	n/a
Series E	16.1	8.2	16.0	7.0	n/a
Blended Index	16.0	7.2	14.1	6.8	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
S&P/TSX Preferred Share Index (GTR)	16.7	4.4	12.7	3.8	n/a
MSCI ACWI Global High Dividend Yield Index (NTR)	15.1	10.3	11.7	8.0	n/a
Series EF	17.4	9.4	17.3	n/a	8.5
Blended Index	16.0	7.2	14.1	n/a	7.5
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	9.1
S&P/TSX Preferred Share Index (GTR)	16.7	4.4	12.7	n/a	4.8
MSCI ACWI Global High Dividend Yield Index (NTR)	15.1	10.3	11.7	n/a	7.9
Series F	17.3	9.3	17.2	8.1	n/a
Blended Index	16.0	7.2	14.1	6.8	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
S&P/TSX Preferred Share Index (GTR)	16.7	4.4	12.7	3.8	n/a
MSCI ACWI Global High Dividend Yield Index (NTR)	15.1	10.3	11.7	8.0	n/a
Series I	18.8	10.7	18.8	9.5	n/a
Blended Index	16.0	7.2	14.1	6.8	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
S&P/TSX Preferred Share Index (GTR)	16.7	4.4	12.7	3.8	n/a
MSCI ACWI Global High Dividend Yield Index (NTR)	15.1	10.3	11.7	8.0	n/a
Series O	18.6	10.5	18.6	9.3	n/a
Blended Index	16.0	7.2	14.1	6.8	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
S&P/TSX Preferred Share Index (GTR)	16.7	4.4	12.7	3.8	n/a
MSCI ACWI Global High Dividend Yield Index (NTR)	15.1	10.3	11.7	8.0	n/a
Series P	18.6	10.5	18.5	n/a	10.0
Blended Index	16.0	7.2	14.1	n/a	7.4
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	9.4
S&P/TSX Preferred Share Index (GTR)	16.7	4.4	12.7	n/a	4.5
MSCI ACWI Global High Dividend Yield Index (NTR)	15.1	10.3	11.7	n/a	7.7
Series W	18.7	10.5	18.5	n/a	10.5
Blended Index	16.0	7.2	14.1	n/a	7.8
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	10.0
S&P/TSX Preferred Share Index (GTR)	16.7	4.4	12.7	n/a	4.3
MSCI ACWI Global High Dividend Yield Index (NTR)	15.1	10.3	11.7	n/a	8.6
Series X	17.3	9.3	17.2	8.1	n/a
Blended Index	16.0	7.2	14.1	6.8	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
S&P/TSX Preferred Share Index (GTR)	16.7	4.4	12.7	3.8	n/a
MSCI ACWI Global High Dividend Yield Index (NTR)	15.1	10.3	11.7	8.0	n/a

CI Dividend Income & Growth Fund

Management Report of Fund Performance for the period/year ended March 31, 2025

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series Z	16.9	8.9	16.8	7.7	n/a
Blended Index	16.0	7.2	14.1	6.8	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
S&P/TSX Preferred Share Index (GTR)	16.7	4.4	12.7	3.8	n/a
MSCI ACWI Global High Dividend Yield Index (NTR)	15.1	10.3	11.7	8.0	n/a

CI Dividend Income & Growth Fund

Management Report of Fund Performance for the period/year ended March 31, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Canada	66.7	Financials	32.3	Equities	90.3
U.S.A.	20.6	Energy	15.0	Exchange-Traded Fund(s)	3.8
Exchange-Traded Fund(s)	3.8	Consumer Staples	6.7	Corporate Bonds	3.5
Cash & Cash Equivalents	2.4	Industrials	6.6	Cash & Cash Equivalents	2.4
U.K.	1.9	Communication Services	6.5	Other Net Assets (Liabilities)	0.1
France	1.2	Utilities	5.6	Foreign Currency Forward Contract(s)	(0.1)
Germany	1.1	Materials	4.9		
Austria	0.6	Information Technology	4.8		
Switzerland	0.6	Exchange-Traded Fund(s)	3.8		
Taiwan	0.5	Corporate Bonds	3.5		
South Korea	0.3	Consumer Discretionary	3.3		
Ireland	0.3	Health Care	2.7		
Other Net Assets (Liabilities)	0.1	Cash & Cash Equivalents	2.4		
Foreign Currency Forward Contract(s)	(0.1)	Real Estate	1.9		
		Other Net Assets (Liabilities)	0.1		
		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 March 31, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025 (cont'd)

Top 25 Holdings	% of Net Assets
CI Global Infrastructure Private Pool (ETF CS Series)	3.8
Agnico Eagle Mines Ltd.	3.2
Brookfield Corp., Class A	2.5
Fairfax Financial Holdings Ltd.	2.5
Cash & Cash Equivalents	2.4
Manulife Financial Corp.	2.2
Bank of Nova Scotia (The)	1.9
Shopify Inc., Class A	1.8
ARC Resources Ltd.	1.7
Cenovus Energy Inc.	1.5
Toronto-Dominion Bank (The)	1.4
Enbridge Inc.	1.3
Canadian Imperial Bank of Commerce	1.2
TELUS Corp.	1.2
Unilever PLC	1.2
Intact Financial Corp.	1.1
Pembina Pipeline Corp.	1.1
Canadian Natural Resources Ltd.	1.0
Procter & Gamble Co. (The)	1.0
Mondelez International Inc., Class A	1.0
TJX Cos., Inc. (The)	1.0
Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual	1.0
Nutrien Ltd.	1.0
Coca-Cola Co. (The)	1.0
AT&T Inc.	1.0
Total Net Assets (in \$000's)	\$1,099,003

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.