

CI Canadian Dividend Private Pool

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

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

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

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Canadian Dividend Private Pool (the Fund) is to provide long-term capital appreciation by investing primarily in a diversified portfolio of Canadian equity securities that are consistently returning capital to shareholders. The Fund seeks to own a base of high-quality and durable businesses which can compound intrinsic value in addition to paying a dividend or buying back shares.

The portfolio advisor focuses on selecting companies that exhibit predictable and growing levels of profitability with current income streams that could be used to fund dividends and offer capital appreciation. The portfolio advisor's approach uses bottom-up fundamental analysis to identify and build a diversified portfolio of high-quality Canadian businesses. When deciding to buy or sell an investment, the portfolio advisor considers whether the investment offers good value relative to its current price. It is expected that the Fund will generally have between 25 and 40 equity and equity-related holdings and will not be invested outside of Canada.

The Fund may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to;
- hedge against losses from changes in the prices of the Fund's investments;
- gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns;
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund; and
- hold up to 15% of its assets in cash and cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The Fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value.

The Fund may obtain exposure, on some or all of its assets, to securities of other mutual funds.

The portfolio advisor may engage in active or frequent trading of investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that an investor will receive taxable distributions if units of the Fund are not held in a registered account.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of exchange-traded funds that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index (the Underlying Fund) on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

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 \$19.6 million to \$61.2 million from March 31, 2023 to March 31, 2024. The Fund had net sales of \$15.0 million during the year. The portfolio's performance increased assets by \$5.8 million. The Fund paid distributions totalling \$1.2 million. Series A units returned 11.1% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmark returned 14.0%. The benchmark is the S&P/TSX Composite Total Return Index (the Benchmark or the Index).

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

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As the year progressed, concerns around persistent global inflation began to abate and the likelihood of an economic soft landing (a slowdown in growth that avoids recession) increased. China's economy continued to lose momentum, while the U.S. economy was surprisingly resilient. Large growth trends in information technology drove concentrated outperformance for a small group of mega-capitalization information technology stocks (the "Magnificent 7").

Canadian stocks lagged their U.S. peers by a wide margin. This was partly the result of the strong outperformance of U.S. information technology stocks. However, negative sentiment surrounding Canadian banks and the perceived concerns of recession, higher interest rates, and a challenged housing market and consumer purchasing power also weighed on Canadian stocks. Conversely, the energy sector provided support to Canadian markets as continued geopolitical tensions boosted oil prices throughout the year.

The Fund underperformed its benchmark for the year. Underweight exposure to real estate and overweight allocations to the financials, energy, consumer discretionary, consumer staples and communication services sectors detracted from the Fund's performance. The largest individual detractors from performance included Nutrien Ltd., Canadian Tire Corp. Ltd., BCE Inc., TELUS Corp., StorageVault Canada Inc., Empire Co. Ltd., Fortis Inc., Colliers International Group Inc., Brookfield Corp. and Premium Brands Holdings Corp.

The largest individual contributors to performance included Canadian Natural Resources Ltd., Brookfield Asset Management Ltd., Microsoft Corp., ARC Resources Ltd., EQB Inc., Element Fleet Management Corp., Canadian Pacific Kansas City Ltd., Royal Bank of Canada, Suncor Energy Inc. and Manulife Financial Corp.

During the year, we initiated and subsequently exited positions in BCE Inc., Constellation Software Inc., Restaurant Brands International Inc. and Russel Metals Inc. We increased several existing holdings, including Brookfield Asset Management Ltd., Bank of Montreal, Bank of Nova Scotia, Canadian Pacific Kansas City Ltd. and Enbridge Inc. The Fund's positions in Empire Co. Ltd., WSP Global Inc., Microsoft Corp., Nutrien Ltd. and Dollarama Inc. were decreased.

RECENT DEVELOPMENTS

Financial markets have undergone the swiftest monetary tightening cycle in history, undoing over a decade of unprecedented monetary and fiscal expansion. The economy managed to avoid a recession in the past year, but historically, the long lags between monetary tightening and weakness in the economy suggest increased risks as we look ahead. As the business cycle matures, inflation moderates and interest rates peak, we expect slowing economic growth to serve as a challenge to corporate profits.

Geopolitical risks tied to global energy and agriculture supply chains have not abated. Ongoing conflicts, such as the Russia-Ukraine conflict and recent events in the Middle East, are contributing to the prevailing atmosphere of uncertainty and risk.

Given the backdrop of decelerating growth and persistent geopolitical uncertainties, we perceive increased risk and fragility in financial markets. As a result, we are placing greater emphasis on diversification within the Fund to better navigate greater uncertainty and volatility.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at March 31, 2024, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.650	0.15
Series F	0.650	0.15
Series I	Paid directly by investor	Paid directly by investor

The Manager received \$0.5 million in management fees and \$0.07 million in administration fees for the year.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

Independent Review Committee

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

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

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended March 31, 2024. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

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

Net Assets per Unit (\$)	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 17, 2019												
Mar. 31, 2024	11.99	0.47	(0.26)	0.07	1.15	1.43	-	(0.14)	-	(0.10)	(0.24)	13.06
Mar. 31, 2023	12.97	0.38	(0.26)	-	(0.77)	(0.65)	-	(0.12)	(0.03)	(0.10)	(0.25)	11.99
Mar. 31, 2022	10.86	0.34	(0.25)	1.30	0.88	2.27	-	(0.03)	-	(0.23)	(0.26)	12.97
Mar. 31, 2021	7.32	0.35	(0.19)	(0.19)	3.93	3.90	-	(0.13)	-	(0.13)	(0.26)	10.86
Mar. 31, 2020	10.00	0.32	(0.16)	(4.37)	(0.66)	(4.87)	-	(0.04)	(0.02)	-	(0.06)	7.32
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 17, 2019												
Mar. 31, 2024	12.02	0.47	(0.12)	0.07	1.13	1.55	-	(0.20)	(0.01)	(0.15)	(0.36)	13.11
Mar. 31, 2023	12.98	0.38	(0.12)	(0.01)	(0.69)	(0.44)	-	(0.17)	(0.04)	(0.15)	(0.36)	12.02
Mar. 31, 2022	10.84	0.35	(0.11)	1.34	0.72	2.30	-	(0.12)	-	(0.26)	(0.38)	12.98
Mar. 31, 2021	7.33	0.32	(0.08)	(0.64)	4.40	4.00	-	(0.23)	-	(0.14)	(0.37)	10.84
Mar. 31, 2020	10.00	0.31	(0.07)	(2.43)	(2.61)	(4.80)	-	(0.08)	(0.05)	-	(0.13)	7.33
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 17, 2019												
Mar. 31, 2024	11.96	0.46	(0.01)	0.07	1.05	1.57	-	(0.26)	(0.01)	(0.19)	(0.46)	13.06
Mar. 31, 2023	12.90	0.38	(0.01)	-	(0.84)	(0.47)	-	(0.21)	(0.05)	(0.20)	(0.46)	11.96
Mar. 31, 2022	10.77	0.33	-	1.29	0.97	2.59	-	(0.23)	-	(0.26)	(0.49)	12.90
Mar. 31, 2021	7.29	0.23	-	(1.69)	6.53	5.07	-	(0.32)	-	(0.15)	(0.47)	10.77
Mar. 31, 2020	10.00	0.29	-	(2.53)	(0.26)	(2.50)	-	(0.14)	(0.11)	-	(0.25)	7.29

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

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series/Class over the fiscal period/year.

(3) Distributions are automatically reinvested in additional units of the Fund.

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 17, 2019								
Mar. 31, 2024	30,249	2,317	1.80	0.23	2.03	12.96	0.07	34.43
Mar. 31, 2023	19,764	1,649	1.80	0.23	2.03	13.03	0.10	50.01
Mar. 31, 2022	15,671	1,208	1.80	0.24	2.04	13.63	0.13	80.24
Mar. 31, 2021	7,409	682	1.80	0.24	2.04	12.94	0.16	72.16
Mar. 31, 2020	1,641	224	1.80	0.23	2.03	12.91	0.27	92.71
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 17, 2019								
Mar. 31, 2024	30,913	2,358	0.80	0.10	0.90	13.06	0.07	34.43
Mar. 31, 2023	21,852	1,818	0.80	0.10	0.90	13.07	0.10	50.01
Mar. 31, 2022	18,749	1,445	0.80	0.11	0.91	13.47	0.13	80.24
Mar. 31, 2021	3,864	356	0.80	0.12	0.92	14.42	0.16	72.16
Mar. 31, 2020	3,414	466	0.79	0.11	0.90	13.42	0.27	92.71
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 17, 2019								
Mar. 31, 2024	2	-	-	-	-	-	0.07	34.43
Mar. 31, 2023	2	-	-	-	-	-	0.10	50.01
Mar. 31, 2022	2	-	-	-	-	-	0.13	80.24
Mar. 31, 2021	1	-	-	-	-	-	0.16	72.16
Mar. 31, 2020	7	1	-	-	-	-	0.27	92.71

(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.

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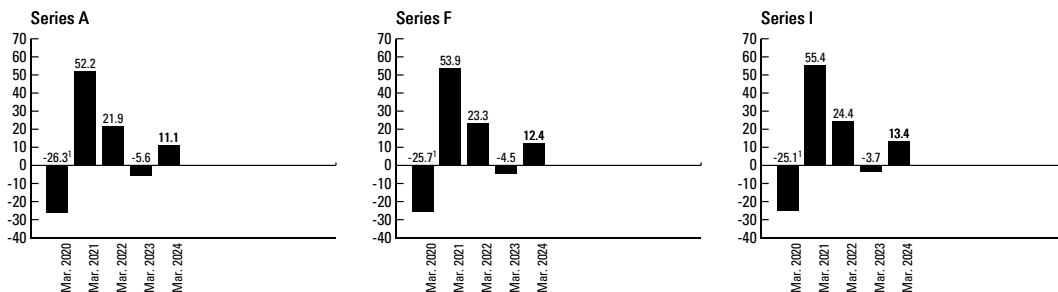
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PAST PERFORMANCE

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 2020 return is for the period from June 17, 2019 to March 31, 2020.

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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 (%)
Series A	11.1	8.5	n/a	n/a	7.8
S&P/TSX Composite Total Return Index	14.0	9.1	n/a	n/a	9.9
Series F	12.4	9.8	n/a	n/a	9.0
S&P/TSX Composite Total Return Index	14.0	9.1	n/a	n/a	9.9
Series I	13.4	10.7	n/a	n/a	10.0
S&P/TSX Composite Total Return Index	14.0	9.1	n/a	n/a	9.9

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024

Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation	
Canada	98.1	Financials	40.6
Other Net Assets (Liabilities)	1.3	Energy	18.7
Cash & Cash Equivalents	0.6	Industrials	12.1
		Consumer Discretionary	6.3
		Utilities	6.0
		Consumer Staples	5.3
		Information Technology	4.1
		Communication Services	3.5
		Materials	1.5
		Other Net Assets (Liabilities)	1.3
		Cash & Cash Equivalents	0.6

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

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Royal Bank of Canada	7.3
Toronto-Dominion Bank (The)	5.1
Canadian Pacific Kansas City Ltd.	4.7
Bank of Montreal	4.6
Enbridge Inc.	4.6
Canadian Natural Resources Ltd.	4.6
Brookfield Asset Management Ltd., Class A	4.1
TELUS Corp.	3.5
Element Fleet Management Corp.	3.1
Intact Financial Corp.	3.0
Bank of Nova Scotia (The)	3.0
Manulife Financial Corp.	2.9
Fortis Inc.	2.9
Toromont Industries Ltd.	2.7
Restaurant Brands International Inc.	2.6
Sun Life Financial Inc.	2.5
Thomson Reuters Corp.	2.5
Suncor Energy Inc.	2.5
Alimentation Couche-Tard Inc.	2.4
Cenovus Energy Inc.	2.3
Open Text Corp.	2.2
EQB Inc.	2.2
WSP Global Inc.	2.1
TC Energy Corp.	2.1
AltaGas Ltd.	2.1
Total Net Assets (in \$000's)	\$61,164

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.