

# CI Canadian Dividend Private Pool

*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 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 \$7.2 million to \$41.6 million from March 31, 2022 to March 31, 2023. The Fund had net sales of \$9.7 million during the year. The portfolio's performance decreased assets by \$1.6 million. The Fund paid distributions totalling \$0.9 million. Series A units returned -5.6% 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.

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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 underperformed its benchmark for the year. 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.

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.

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.

### 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.

### Independent Review Committee

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

### Administrator

Effective August 8, 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.

### 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	1.650	0.15
Series F	0.650	0.15
Series I	Paid directly by investor	Paid directly by investor

The Manager received \$0.4 million in management fees and \$0.05 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.

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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.

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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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 17, 2019												
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
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 17, 2019												
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
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 17, 2019												
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.

# CI Canadian Dividend Private Pool

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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 A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations June 17, 2019								
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
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations June 17, 2019								
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
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations June 17, 2019								
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.

# CI Canadian Dividend Private Pool

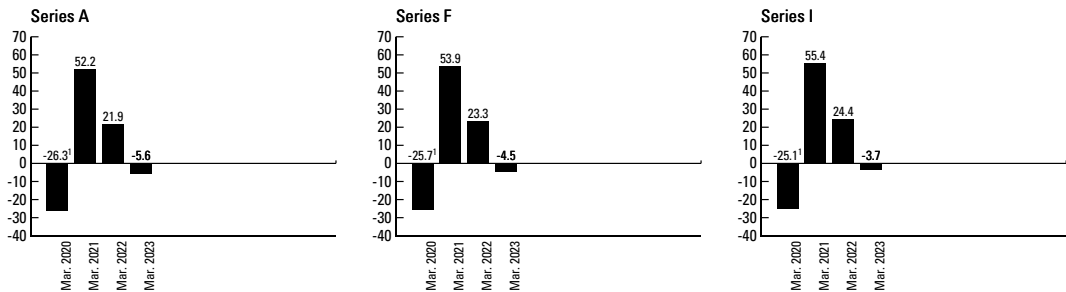
Management Report of Fund Performance for the period/year ended March 31, 2023

### 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 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 (%)
<b>Series A</b>	(5.6)	20.5	n/a	n/a	3.3
S&P/TSX Composite Total Return Index	(5.2)	18.0	n/a	n/a	8.1
<b>Series F</b>	(4.5)	21.9	n/a	n/a	3.5
S&P/TSX Composite Total Return Index	(5.2)	18.0	n/a	n/a	8.1
<b>Series I</b>	(3.7)	23.0	n/a	n/a	3.8
S&P/TSX Composite Total Return Index	(5.2)	18.0	n/a	n/a	8.1

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## 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 .....	95.4	Financials .....	36.9	Royal Bank of Canada .....	7.3
Exchange-Traded Fund(s) .....	2.4	Energy .....	14.4	Toronto-Dominion Bank (The) .....	6.4
Cash & Cash Equivalents .....	2.0	Industrials .....	13.3	Canadian Natural Resources Ltd. ....	4.5
Other Net Assets (Liabilities) .....	0.2	Consumer Discretionary .....	8.4	Brookfield Corp. ....	4.1
		Consumer Staples .....	6.1	Enbridge Inc. ....	4.1
		Utilities .....	5.0	Fortis Inc. ....	3.8
		Communication Services .....	3.5	Canadian Pacific Railway Ltd. ....	3.6
		Real Estate .....	3.1	WSP Global Inc. ....	3.6
		Materials .....	2.4	TELUS Corp. ....	3.5
		Exchange-Traded Fund(s) .....	2.4	Element Fleet Management Corp. ....	3.3
		Information Technology .....	2.3	Empire Co., Ltd., Class A .....	3.3
		Cash & Cash Equivalents .....	2.0	Intact Financial Corp. ....	3.3
		Other Net Assets (Liabilities) .....	0.2	Thomson Reuters Corp. ....	3.1
				Toromont Industries Ltd. ....	2.9
				Canadian Tire Corp., Ltd., Class A .....	2.8
				Bank of Montreal .....	2.5
				Restaurant Brands International Inc. ....	2.5
				CI Global Financial Sector ETF (Common Units) .....	2.4
				Nutrien Ltd. ....	2.4
				Suncor Energy Inc. ....	2.4
				Open Text Corp. ....	2.3
				Alimentation Couche-Tard Inc. ....	2.2
				Cenovus Energy Inc. ....	2.2
				EQB Inc. ....	2.2
				Manulife Financial Corp. ....	2.2
<b>Total Net Assets (in \$000's)</b>					<b>\$41,618</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.