

CI North American Dividend Fund

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

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR at 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 CI North American Dividend Fund (the Fund) is to seek a balance of current income and long-term capital appreciation by investing primarily in a diversified portfolio of dividend-paying and/or distribution-paying North American equity and income securities, including income trusts, common and preferred shares and, to a lesser extent, interest-bearing securities, such as bonds, bills or bankers' acceptances.

The portfolio advisor may use a combination of top-down and bottom-up research and may use techniques such as fundamental, quantitative and technical analysis to assess the growth and value potential of each investment. The fixed-income portion of the Fund's portfolio will represent up to 10% of the Fund's assets. When deciding to buy or sell an investment, the portfolio advisor also considers whether it is a good value relative to its current price.

The Fund may invest up to 25% of the Fund's assets in securities of other mutual funds, including those managed by the portfolio advisor, and investments in certain exchange traded funds. The Fund has the ability to invest in foreign securities in an amount not exceeding approximately 49% of the assets of the Fund.

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

RISK

The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$30.7 million to \$630.3 million from March 31, 2022 to March 31, 2023. The Fund had net sales of \$27.2 million during the year. The portfolio's performance decreased assets by \$29.4 million. The Fund paid distributions totalling \$28.5 million. Series A units returned -4.8% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -2.7%. The benchmark is a combination of the S&P 500 Total Return Index - 50% and the S&P/TSX Composite Total Return Index - 50% (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.

It was a highly volatile year for North American equity markets, driven by high inflation and subsequent interest rate increases from central banks around the world.

The Fund underperformed its benchmark for the year. The Fund's partial hedge on its U.S.-dollar exposure detracted from performance during the year. The largest individual detractors from the Fund's performance included positions in Meta Platforms Inc., Amazon.com Inc., Brookfield Corp., Alphabet Inc., The Bank of Nova Scotia, NVIDIA Corp., CME Group Inc., Nutrien Ltd., S&P Global Inc. and The Walt Disney Company.

An overweight allocation to U.S. equities contributed to the Fund's performance as the U.S. outperformed Canada. Top individual contributors to the Fund's performance included holdings in Starbucks Corp., Visa Inc., Humana Inc., salesforce.com inc., Activision Blizzard Inc., Thomson Reuters Corp., Constellation Software Inc., Cheniere Energy Inc., Stryker Corp. and Mastercard Inc.

We added a new position in Activision Blizzard Inc., The Toronto-Dominion Bank, Constellation Software Inc. and salesforce.com inc. to the Fund and increased existing holdings in Microsoft Corp., Alphabet Inc., Amazon.com Inc., Apple Inc., Canadian Pacific Railway Ltd., Brookfield Corp., Visa Inc. and Dollar General Corp.

Holdings in Chevron Corp., Exxon Mobil Corp., Five Below Inc., Suncor Energy Inc., Air Products and Chemicals Inc., Nutrien Ltd., Adobe Inc., NXP Semiconductors NV and Lowe's Cos. Inc. were eliminated from the Fund. Holdings in Canadian Tire Corp. Ltd., Analog Devices Inc., UnitedHealth Group Inc., JPMorgan Chase & Co., Costco Wholesale Corp., Thomson Reuters Corp., Starbucks Corp., Mastercard Inc. and Meta Platforms Inc. were trimmed.

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RECENT DEVELOPMENTS

We expect equity markets to continue to be volatile as higher interest rates have created the strong possibility of an economic slowdown. We have focused the Fund on quality companies with strong balanced sheets that can weather an economic downturn and even use their balance sheet to hire talent or acquire other strategic operating entities.

Administrator

Effective November 14, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to the Fund.

Independent Review Committee

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

Risk rating

Effective June 21, 2022, the risk rating for the Fund changed from "Low-to-Medium" to "Medium". This change is the result of an annual review to comply with the methodology mandated by the Canadian Securities Administrators and is not the result of any changes to investment objective, strategies or management of the Fund.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, 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 borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) 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	1.850	0.19
Series AT6	1.850	0.19
Series B	2.250	0.19
Series B8	2.250	0.18
Series D	1.650	0.20
Series E	1.850	0.15
Series EF	0.850	0.15
Series F	0.850	0.17
Series FT8	0.850	0.15
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.15
Series PT8	Paid directly by investor	0.15
Series T8	1.850	0.20
Series W	Paid directly by investor	0.11

The Manager received \$9.2 million in management fees and \$1.1 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.

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Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended March 31, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period/year ended March 31, 2023, the Fund executed inter fund trades.

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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 21, 2008												
Mar. 31, 2023	12.05	0.16	(0.26)	0.06	(0.64)	(0.68)	-	-	-	(0.38)	(0.38)	11.08
Mar. 31, 2022	11.55	0.16	(0.28)	0.82	0.19	0.89	-	-	(0.31)	(0.15)	(0.46)	12.05
Mar. 31, 2021	8.56	0.16	(0.23)	0.67	2.76	3.36	-	-	(0.36)	(0.02)	(0.38)	11.55
Mar. 31, 2020	9.49	0.25	(0.23)	0.66	(1.39)	(0.71)	-	(0.01)	(0.39)	-	(0.40)	8.56
Mar. 31, 2019	9.75	0.25	(0.21)	(0.05)	0.34	0.33	-	(0.01)	(0.56)	-	(0.57)	9.49
Series AT6 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 22, 2019												
Mar. 31, 2023	10.51	0.14	(0.23)	0.05	(0.51)	(0.55)	-	-	-	(0.65)	(0.65)	9.32
Mar. 31, 2022	10.40	0.14	(0.25)	0.74	0.25	0.88	-	-	(0.50)	(0.24)	(0.74)	10.51
Mar. 31, 2021	7.96	0.15	(0.21)	0.59	2.55	3.08	-	-	(0.62)	(0.03)	(0.65)	10.40
Mar. 31, 2020	10.00	0.09	(0.08)	0.23	(2.05)	(1.81)	-	-	(0.24)	-	(0.24)	7.96
Series B ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 21, 2008												
Mar. 31, 2023	11.35	0.15	(0.29)	0.10	(0.91)	(0.95)	-	-	-	(0.38)	(0.38)	10.37
Mar. 31, 2022	10.95	0.13	(0.31)	0.80	0.91	1.53	-	-	(0.31)	(0.15)	(0.46)	11.35
Mar. 31, 2021	8.16	0.15	(0.26)	0.54	2.85	3.28	-	-	(0.36)	(0.02)	(0.38)	10.95
Mar. 31, 2020	9.11	0.23	(0.26)	0.66	(0.98)	(0.35)	-	-	(0.39)	-	(0.39)	8.16
Mar. 31, 2019	9.42	0.24	(0.24)	(0.01)	0.13	0.12	-	(0.01)	(0.55)	-	(0.56)	9.11
Series B8 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 14, 2015												
Mar. 31, 2023	9.59	0.12	(0.24)	0.09	(0.65)	(0.68)	-	-	-	(0.79)	(0.79)	8.26
Mar. 31, 2022	9.74	0.11	(0.27)	0.70	0.83	1.37	-	-	(0.61)	(0.29)	(0.90)	9.59
Mar. 31, 2021	7.66	0.14	(0.24)	0.45	2.76	3.11	-	-	(0.79)	(0.04)	(0.83)	9.74
Mar. 31, 2020	8.88	0.22	(0.25)	0.61	(0.89)	(0.31)	-	-	(0.72)	-	(0.72)	7.66
Mar. 31, 2019	9.53	0.24	(0.24)	(0.04)	0.24	0.20	-	(0.01)	(0.90)	-	(0.91)	8.88
Series D ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 22, 2019												
Mar. 31, 2023	11.41	0.16	(0.23)	0.07	(0.84)	(0.84)	-	-	-	(0.35)	(0.35)	10.52
Mar. 31, 2022	10.92	0.14	(0.24)	0.78	0.22	0.90	-	-	(0.29)	(0.14)	(0.43)	11.41
Mar. 31, 2021	8.06	0.15	(0.20)	0.60	2.64	3.19	-	-	(0.33)	(0.02)	(0.35)	10.92
Mar. 31, 2020	10.00	0.09	(0.07)	0.24	(2.37)	(2.11)	-	-	(0.13)	-	(0.13)	8.06
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 22, 2019												
Mar. 31, 2023	11.40	0.20	(0.24)	(0.01)	(0.86)	(0.91)	-	-	-	(0.33)	(0.33)	10.51
Mar. 31, 2022	10.91	0.21	(0.26)	0.78	0.44	1.17	-	-	(0.27)	(0.13)	(0.40)	11.40
Mar. 31, 2021	8.06	0.20	(0.22)	0.69	2.47	3.14	-	-	(0.31)	(0.02)	(0.33)	10.91
Mar. 31, 2020	10.00	0.10	(0.08)	0.22	(2.15)	(1.91)	-	-	(0.12)	-	(0.12)	8.06
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 22, 2019												
Mar. 31, 2023	11.40	0.16	(0.13)	0.14	(0.49)	(0.32)	-	-	-	(0.44)	(0.44)	10.52
Mar. 31, 2022	10.90	0.15	(0.13)	0.78	0.42	1.22	-	-	(0.36)	(0.17)	(0.53)	11.40
Mar. 31, 2021	8.05	0.16	(0.11)	0.72	2.40	3.17	-	-	(0.42)	(0.02)	(0.44)	10.90
Mar. 31, 2020	10.00	0.10	(0.04)	0.23	(2.07)	(1.78)	-	(0.01)	(0.16)	-	(0.17)	8.05

*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 F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 21, 2008												
Mar. 31, 2023	14.79	0.20	(0.17)	0.08	(0.68)	(0.57)	-	-	-	(0.43)	(0.43)	13.80
Mar. 31, 2022	14.01	0.19	(0.17)	1.01	0.24	1.27	-	-	(0.36)	(0.17)	(0.53)	14.79
Mar. 31, 2021	10.24	0.20	(0.14)	0.80	3.34	4.20	-	-	(0.40)	(0.02)	(0.42)	14.01
Mar. 31, 2020	11.22	0.29	(0.14)	0.79	(1.48)	(0.54)	-	(0.01)	(0.45)	-	(0.46)	10.24
Mar. 31, 2019	11.39	0.29	(0.14)	(0.07)	0.41	0.49	-	(0.01)	(0.65)	-	(0.66)	11.22
Series FT8 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 14, 2015												
Mar. 31, 2023	10.71	0.15	(0.12)	0.06	(0.51)	(0.42)	-	-	-	(0.89)	(0.89)	9.39
Mar. 31, 2022	10.71	0.15	(0.12)	0.76	0.18	0.97	-	-	(0.68)	(0.33)	(1.01)	10.71
Mar. 31, 2021	8.28	0.16	(0.11)	0.63	2.64	3.32	-	-	(0.85)	(0.05)	(0.90)	10.71
Mar. 31, 2020	9.45	0.24	(0.11)	0.65	(1.23)	(0.45)	-	-	(0.78)	-	(0.78)	8.28
Mar. 31, 2019	10.00	0.25	(0.12)	(0.08)	0.30	0.35	-	(0.01)	(0.95)	-	(0.96)	9.45
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 21, 2008												
Mar. 31, 2023	17.82	0.24	(0.03)	(0.37)	0.92	0.76	-	-	-	(0.47)	(0.47)	16.85
Mar. 31, 2022	16.67	0.23	-	1.22	0.12	1.57	-	-	(0.42)	(0.20)	(0.62)	17.82
Mar. 31, 2021	12.02	0.23	-	1.14	3.58	4.95	-	-	(0.45)	(0.03)	(0.48)	16.67
Mar. 31, 2020	13.02	0.34	-	0.92	(1.46)	(0.20)	-	-	(0.53)	-	(0.53)	12.02
Mar. 31, 2019	13.07	0.34	(0.02)	(0.11)	0.45	0.66	-	(0.01)	(0.75)	-	(0.76)	13.02
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 22, 2019												
Mar. 31, 2023	11.41	0.15	(0.03)	0.06	(0.55)	(0.37)	-	-	-	(0.54)	(0.54)	10.52
Mar. 31, 2022	10.91	0.14	(0.02)	0.78	0.19	1.09	-	-	(0.43)	(0.21)	(0.64)	11.41
Mar. 31, 2021	8.06	0.15	(0.02)	0.79	2.34	3.26	-	-	(0.51)	(0.03)	(0.54)	10.91
Mar. 31, 2020	10.00	0.09	(0.01)	0.21	(2.23)	(1.94)	-	(0.01)	(0.18)	-	(0.19)	8.06
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 25, 2015												
Mar. 31, 2023	14.82	0.20	(0.04)	0.06	(0.68)	(0.46)	-	-	-	(0.43)	(0.43)	13.95
Mar. 31, 2022	13.91	0.19	(0.02)	1.02	(0.02)	1.17	-	-	(0.37)	(0.18)	(0.55)	14.82
Mar. 31, 2021	10.07	0.19	(0.02)	0.81	3.25	4.23	-	-	(0.40)	(0.02)	(0.42)	13.91
Mar. 31, 2020	10.94	0.29	(0.02)	0.69	(1.62)	(0.66)	-	(0.01)	(0.46)	-	(0.47)	10.07
Mar. 31, 2019	11.03	0.28	(0.04)	(0.10)	0.50	0.64	-	(0.01)	(0.65)	-	(0.66)	10.94
Series PT8 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 14, 2015												
Mar. 31, 2023	11.13	0.14	(0.04)	0.06	(0.47)	(0.31)	-	-	-	(0.92)	(0.92)	9.84
Mar. 31, 2022	11.03	0.14	(0.02)	0.78	0.20	1.10	-	-	(0.71)	(0.34)	(1.05)	11.13
Mar. 31, 2021	8.45	0.16	(0.01)	(1.75)	4.21	2.61	-	-	(0.87)	(0.05)	(0.92)	11.03
Mar. 31, 2020	9.56	0.23	(0.02)	0.14	1.32	1.67	-	-	(0.80)	-	(0.80)	8.45
Mar. 31, 2019	10.02	0.25	(0.03)	(0.07)	0.36	0.51	-	(0.01)	(0.97)	-	(0.98)	9.56
Series T8 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 14, 2015												
Mar. 31, 2023	9.97	0.14	(0.20)	0.05	(0.46)	(0.47)	-	-	-	(0.83)	(0.83)	8.63
Mar. 31, 2022	10.06	0.14	(0.23)	0.70	0.19	0.80	-	-	(0.64)	(0.30)	(0.94)	9.97
Mar. 31, 2021	7.87	0.15	(0.20)	0.59	2.49	3.03	-	-	(0.81)	(0.05)	(0.86)	10.06
Mar. 31, 2020	9.08	0.24	(0.21)	0.63	(1.15)	(0.49)	-	-	(0.74)	-	(0.74)	7.87
Mar. 31, 2019	9.70	0.24	(0.20)	(0.07)	0.35	0.32	-	(0.01)	(0.92)	-	(0.93)	9.08

*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 W <small>(1)(2)(3)(4)</small>												
Commencement of operations February 08, 2022												
Mar. 31, 2023	9.68	0.13	(0.02)	0.06	(0.42)	(0.25)	-	-	-	(0.52)	(0.52)	8.88
Mar. 31, 2022	10.00	0.04	-	0.12	(0.38)	(0.22)	-	-	-	(0.09)	(0.09)	9.68

(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 waivers or absorptions after taxes %	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 August 21, 2008									
Mar. 31, 2023	313,098	28,269	2.25	2.05	0.20	2.25	9.83	0.12	65.82
Mar. 31, 2022	395,513	32,836	2.24	2.04	0.20	2.24	9.79	0.02	37.10
Mar. 31, 2021	336,391	29,114	2.24	2.04	0.20	2.24	9.73	0.07	79.82
Mar. 31, 2020	238,708	27,900	2.24	2.04	0.20	2.24	9.58	0.09	61.14
Mar. 31, 2019	262,971	27,711	2.21	2.02	0.19	2.21	9.60	0.11	47.19
Series AT6 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations November 22, 2019									
Mar. 31, 2023	521	56	2.30	2.05	0.25	2.30	12.31	0.12	65.82
Mar. 31, 2022	602	57	2.29	2.04	0.25	2.29	12.34	0.02	37.10
Mar. 31, 2021	620	60	2.28	2.04	0.24	2.28	11.79	0.07	79.82
Mar. 31, 2020	495	62	2.28	2.04	0.24	2.28	12.65	0.09	61.14
Series B ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations August 21, 2008									
Mar. 31, 2023	3,070	296	2.69	2.46	0.23	2.69	9.42	0.12	65.82
Mar. 31, 2022	7,003	617	2.70	2.44	0.26	2.70	10.40	0.02	37.10
Mar. 31, 2021	19,495	1,780	2.70	2.44	0.26	2.70	10.81	0.07	79.82
Mar. 31, 2020	23,310	2,855	2.71	2.44	0.27	2.71	10.87	0.09	61.14
Mar. 31, 2019	34,318	3,767	2.68	2.42	0.26	2.68	10.87	0.11	47.19
Series B8 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations December 14, 2015									
Mar. 31, 2023	363	44	2.75	2.45	0.30	2.75	12.16	0.12	65.82
Mar. 31, 2022	575	60	2.69	2.43	0.26	2.69	10.98	0.02	37.10
Mar. 31, 2021	2,444	251	2.69	2.43	0.26	2.69	10.65	0.07	79.82
Mar. 31, 2020	4,580	598	2.69	2.43	0.26	2.69	10.66	0.09	61.14
Mar. 31, 2019	6,791	765	2.66	2.40	0.26	2.66	10.70	0.11	47.19
Series D ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations November 22, 2019									
Mar. 31, 2023	881	84	2.06	1.87	0.19	2.06	10.02	0.12	65.82
Mar. 31, 2022	2,401	210	2.04	1.85	0.19	2.04	10.15	0.02	37.10
Mar. 31, 2021	2,275	208	2.03	1.85	0.18	2.03	9.53	0.07	79.82
Mar. 31, 2020	1,846	229	2.02	1.85	0.17	2.02	12.10	0.09	61.14
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations November 22, 2019									
Mar. 31, 2023	1,680	160	2.29	2.01	0.28	2.29	13.67	0.12	65.82
Mar. 31, 2022	3,840	337	2.26	2.00	0.26	2.26	12.86	0.02	37.10
Mar. 31, 2021	3,085	283	2.23	2.00	0.23	2.23	11.38	0.07	79.82
Mar. 31, 2020	1,504	187	2.22	2.00	0.22	2.22	12.50	0.09	61.14
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations November 22, 2019									
Mar. 31, 2023	271	26	1.12	1.02	0.10	1.12	10.35	0.12	65.82
Mar. 31, 2022	193	17	1.11	1.00	0.11	1.11	10.95	0.02	37.10
Mar. 31, 2021	277	25	1.12	1.00	0.12	1.12	12.53	0.07	79.82
Mar. 31, 2020	145	18	1.13	1.00	0.13	1.13	13.00	0.09	61.14

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

CI North American Dividend Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before waivers or absorptions after taxes %	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 F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations August 21, 2008									
Mar. 31, 2023	101,787	7,378	1.14	1.03	0.11	1.14	10.60	0.12	65.82
Mar. 31, 2022	103,285	6,983	1.13	1.02	0.11	1.13	10.43	0.02	37.10
Mar. 31, 2021	91,238	6,512	1.12	1.02	0.10	1.12	10.21	0.07	79.82
Mar. 31, 2020	62,290	6,085	1.12	1.02	0.10	1.12	10.08	0.09	61.14
Mar. 31, 2019	71,971	6,416	1.09	0.99	0.10	1.09	9.86	0.11	47.19
Series FT8 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations December 14, 2015									
Mar. 31, 2023	5,669	604	1.11	1.01	0.10	1.11	10.04	0.12	65.82
Mar. 31, 2022	5,951	555	1.10	1.00	0.10	1.10	9.73	0.02	37.10
Mar. 31, 2021	4,949	462	1.09	1.00	0.09	1.09	8.75	0.07	79.82
Mar. 31, 2020	3,314	400	1.08	1.00	0.08	1.08	8.46	0.09	61.14
Mar. 31, 2019	4,174	442	1.09	1.00	0.09	1.09	8.93	0.11	47.19
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations August 21, 2008									
Mar. 31, 2023	79,908	4,741	0.02	0.02	-	0.02	-	0.12	65.82
Mar. 31, 2022	6,449	362	-	-	-	-	-	0.02	37.10
Mar. 31, 2021	4,804	288	-	-	-	-	-	0.07	79.82
Mar. 31, 2020	2,372	197	-	-	-	-	-	0.09	61.14
Mar. 31, 2019	2,553	196	-	-	-	-	-	0.11	47.19
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations November 22, 2019									
Mar. 31, 2023	6,644	631	0.18	0.16	0.02	0.18	11.47	0.12	65.82
Mar. 31, 2022	7,289	639	0.17	0.15	0.02	0.17	10.83	0.02	37.10
Mar. 31, 2021	6,405	587	0.16	0.15	0.01	0.16	8.47	0.07	79.82
Mar. 31, 2020	2,059	255	0.16	0.15	0.01	0.16	11.70	0.09	61.14
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations March 25, 2015									
Mar. 31, 2023	11,176	801	0.17	0.16	0.01	0.17	6.62	0.12	65.82
Mar. 31, 2022	11,594	783	0.16	0.15	0.01	0.16	8.88	0.02	37.10
Mar. 31, 2021	3,324	239	0.16	0.15	0.01	0.16	7.41	0.07	79.82
Mar. 31, 2020	2,199	218	0.16	0.15	0.01	0.16	6.51	0.09	61.14
Mar. 31, 2019	2,113	193	0.15	0.14	0.01	0.15	6.11	0.11	47.19
Series PT8 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations December 14, 2015									
Mar. 31, 2023	1	-	0.18	0.16	0.02	0.18	13.00	0.12	65.82
Mar. 31, 2022	1	-	0.17	0.15	0.02	0.17	13.00	0.02	37.10
Mar. 31, 2021	1	-	0.17	0.15	0.02	0.17	7.25	0.07	79.82
Mar. 31, 2020	12	1	0.16	0.15	0.01	0.16	5.36	0.09	61.14
Mar. 31, 2019	269	28	0.15	0.14	0.01	0.15	5.14	0.11	47.19
Series T8 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations December 14, 2015									
Mar. 31, 2023	105,243	12,191	2.19	2.07	0.12	2.19	6.00	0.12	65.82
Mar. 31, 2022	116,332	11,674	2.17	2.05	0.12	2.17	6.03	0.02	37.10
Mar. 31, 2021	105,283	10,466	2.18	2.05	0.13	2.18	6.32	0.07	79.82
Mar. 31, 2020	76,004	9,654	2.18	2.05	0.13	2.18	6.41	0.09	61.14
Mar. 31, 2019	88,334	9,731	2.16	2.02	0.14	2.16	6.70	0.11	47.19

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

CI North American Dividend Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of units outstanding	Management expense ratio before waivers or absorptions after taxes	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
	\$000's	000's	%	%	%	%	%	%	%
Series W <small>(1)(2)(3)(4)(5)</small>									
Commencement of operations February 08, 2022									
Mar. 31, 2023	1	-	0.13	0.12	0.01	0.13	13.00	0.12	65.82
Mar. 31, 2022	1	-	0.12	0.11	0.01	0.12	13.00	0.02	37.10

(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 North American Dividend Fund

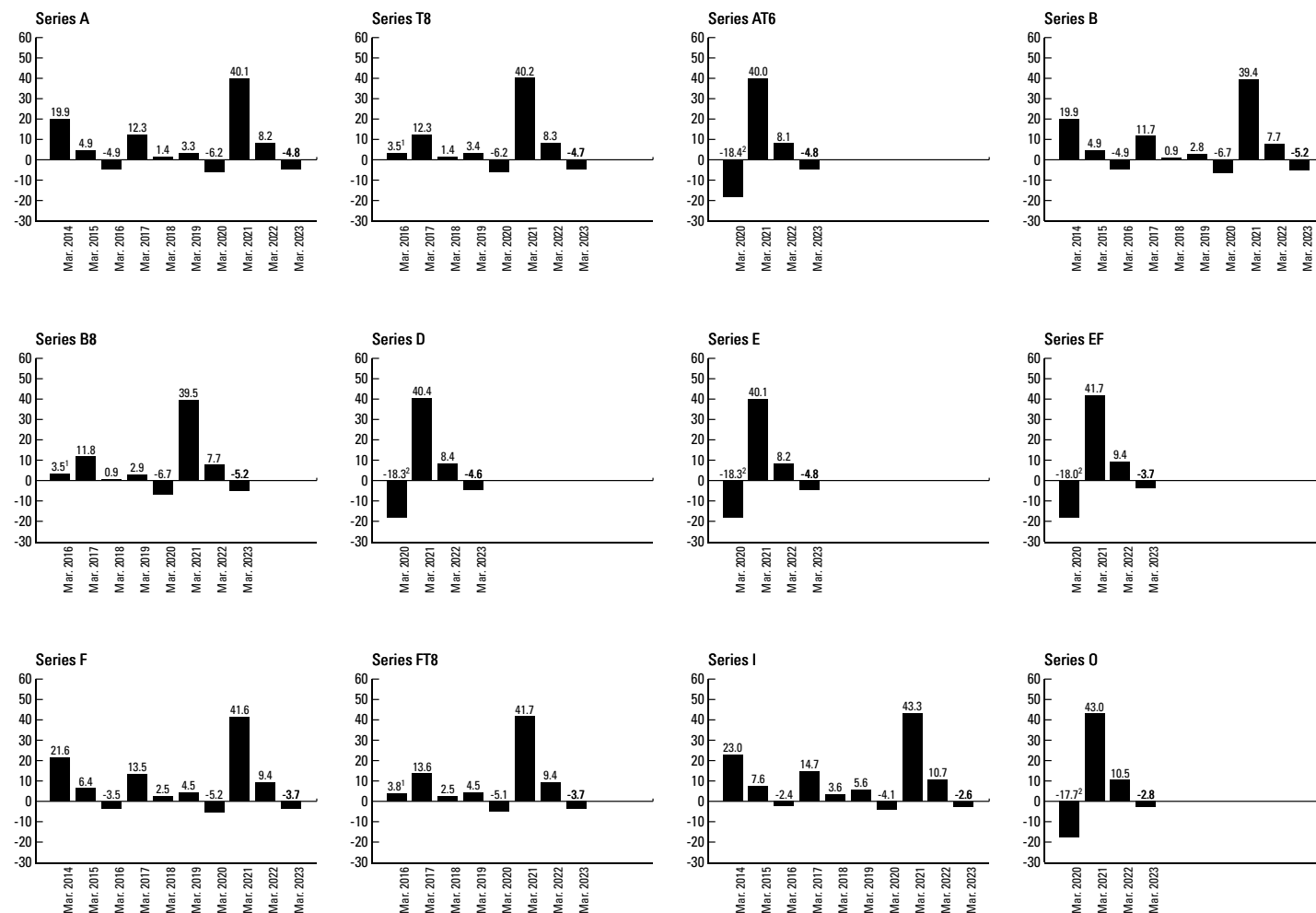
Management Report of Fund Performance for the period/year ended March 31, 2023

PAST PERFORMANCE

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

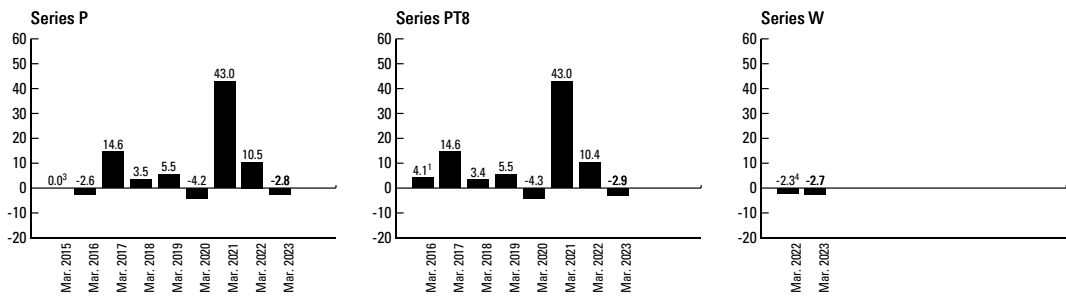
Year-by-Year Returns

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



CI North American Dividend Fund

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



1 2016 return is for the period from December 14, 2015 to March 31, 2016.
2 2020 return is for the period from November 22, 2019 to March 31, 2020.
3 2015 return is for the period from March 25, 2015 to March 31, 2015.
4 2022 return is for the period from February 08, 2022 to March 31, 2022.

CI North American Dividend Fund

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

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (50% - S&P 500 Total Return Index and 50% - S&P/TSX Composite Total Return Index); the S&P 500 Total Return Index and the S&P/TSX Composite Total Return Index.

The S&P 500 Index is an index composed of 500 stocks weighted by capitalization and representing all major U.S. industries. The Index is a broad measure of the stock performance of the largest U.S. companies.

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	(4.8)	13.0	6.9	6.6	n/a
Blended Index	(2.7)	17.6	10.6	11.7	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
Series AT6	(4.8)	13.0	n/a	n/a	8.4
Blended Index	(2.7)	17.6	n/a	n/a	8.6
S&P/TSX Composite Total Return Index	(5.2)	18.0	n/a	n/a	7.6
S&P 500 Total Return Index	(0.2)	17.0	n/a	n/a	9.4
Series B	(5.2)	12.5	6.4	6.3	n/a
Blended Index	(2.7)	17.6	10.6	11.7	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
Series B8	(5.2)	12.5	6.4	n/a	8.3
Blended Index	(2.7)	17.6	10.6	n/a	10.5
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	9.4
S&P 500 Total Return Index	(0.2)	17.0	12.2	n/a	11.3
Series D	(4.6)	13.2	n/a	n/a	8.5
Blended Index	(2.7)	17.6	n/a	n/a	8.6
S&P/TSX Composite Total Return Index	(5.2)	18.0	n/a	n/a	7.6
S&P 500 Total Return Index	(0.2)	17.0	n/a	n/a	9.4
Series E	(4.8)	13.0	n/a	n/a	8.4
Blended Index	(2.7)	17.6	n/a	n/a	8.6
S&P/TSX Composite Total Return Index	(5.2)	18.0	n/a	n/a	7.6
S&P 500 Total Return Index	(0.2)	17.0	n/a	n/a	9.4
Series EF	(3.7)	14.3	n/a	n/a	8.7
Blended Index	(2.7)	17.6	n/a	n/a	8.6
S&P/TSX Composite Total Return Index	(5.2)	18.0	n/a	n/a	7.6
S&P 500 Total Return Index	(0.2)	17.0	n/a	n/a	9.4
Series F	(3.7)	14.3	8.1	7.9	n/a
Blended Index	(2.7)	17.6	10.6	11.7	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
Series FT8	(3.7)	14.3	8.2	n/a	8.7
Blended Index	(2.7)	17.6	10.6	n/a	10.5
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	9.4
S&P 500 Total Return Index	(0.2)	17.0	12.2	n/a	11.3
Series I	(2.6)	15.6	9.4	9.1	n/a
Blended Index	(2.7)	17.6	10.6	11.7	n/a
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	7.9	n/a
S&P 500 Total Return Index	(0.2)	17.0	12.2	15.5	n/a
Series O	(2.8)	15.4	n/a	n/a	8.9
Blended Index	(2.7)	17.6	n/a	n/a	8.6
S&P/TSX Composite Total Return Index	(5.2)	18.0	n/a	n/a	7.6
S&P 500 Total Return Index	(0.2)	17.0	n/a	n/a	9.4
Series P	(2.8)	15.4	9.2	n/a	9.0
Blended Index	(2.7)	17.6	10.6	n/a	9.2
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	6.6
S&P 500 Total Return Index	(0.2)	17.0	12.2	n/a	11.5

CI North American Dividend Fund

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series PT8	(2.9)	15.3	9.2	n/a	8.9
Blended Index	(2.7)	17.6	10.6	n/a	10.5
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	9.4
S&P 500 Total Return Index	(0.2)	17.0	12.2	n/a	11.3
Series T8	(4.7)	13.1	7.0	n/a	8.4
Blended Index	(2.7)	17.6	10.6	n/a	10.5
S&P/TSX Composite Total Return Index	(5.2)	18.0	8.8	n/a	9.4
S&P 500 Total Return Index	(0.2)	17.0	12.2	n/a	11.3
Series W	(2.7)	n/a	n/a	n/a	9.0
Blended Index	(2.7)	n/a	n/a	n/a	2.2
S&P/TSX Composite Total Return Index	(5.2)	n/a	n/a	n/a	2.1
S&P 500 Total Return Index	(0.2)	n/a	n/a	n/a	2.4

CI North American Dividend Fund

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

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	68.4	Information Technology	21.0	Microsoft Corp.	5.1
Canada	26.4	Financials	18.8	Alphabet Inc., Class A	4.5
Taiwan	2.3	Industrials	13.8	Amazon.com Inc.	4.4
Cash & Cash Equivalents	2.0	Communication Services	11.5	Toronto-Dominion Bank (The)	4.2
Fund(s)	1.1	Health Care	11.2	Apple Inc.	4.1
Foreign Currency Forward Contract(s)	(0.1)	Consumer Discretionary	9.3	Activision Blizzard Inc.	4.0
Other Net Assets (Liabilities)	(0.1)	Consumer Staples	7.6	Canadian Pacific Railway Ltd.	4.0
		Utilities	2.1	Constellation Software Inc.	3.8
		Cash & Cash Equivalents	2.0	Salesforce Inc.	3.7
		Energy	1.8	Brookfield Corp.	3.4
		Fund(s)	1.1	Mastercard Inc., Class A	3.4
		Foreign Currency Forward Contract(s)	(0.1)	Starbucks Corp.	3.2
		Other Net Assets (Liabilities)	(0.1)	Meta Platforms Inc., Class A	3.1
				Thomson Reuters Corp.	3.0
				Visa Inc., Class A	3.0
				Jacobs Solutions Inc.	2.9
				Stryker Corp.	2.9
				Dollar General Corp.	2.8
				US Foods Holding Corp.	2.7
				Danaher Corp.	2.5
				Royal Bank of Canada	2.5
				JPMorgan Chase & Co.	2.3
				Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2.3
				Costco Wholesale Corp.	2.2
				NextEra Energy Inc.	2.1
				Total Net Assets (in \$000's)	\$630,313

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.