FUND FACTS

CI North American Dividend Fund - Series F
June 23, 2023

This document contains key information you should know about CI North American Dividend Fund (the "fund"). You can find more details in the fund's simplified prospectus. For a copy ask your representative or contact CI Global Asset Management at 1 800-792-9355 or service@ci.com, or visit our website at www.ci.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts

Fund Code(s)	CAD 54227; DF055;	Fund manager:	CI Global Asset Management
Date series started:	August 21, 2008	Portfolio manager:	CI Global Asset Management
Total value of the fund on April 28, 2023:	$636.49 million	Distributions:	Monthly. Excess income and capital gain (if any), each December. Distributions are automatically reinvested in additional securities unless cash is requested.
Management expense ratio (MER):	1.14%	Minimum investment:	$500 initial / $25 additional

What does the fund invest in?

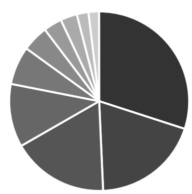
CI North American Dividend Fund's investment objective is to seek a balance of current income and long-term capital appreciation by investing primarily in a diversified portfolio of dividend-paying and/or distribution-paying North American equity and income securities, including income trusts and common and preferred shares and, to a lesser extent, interest bearing securities, such as bonds, bills or bankers' acceptances.

The charts below give you a snapshot of the fund's investments on April 28, 2023. The fund's investments will change.

Top 10 investments (April 28, 2023)

1. Alphabet Inc., Class A	4.6%
2. Amazon.com Inc.	4.5%
3. Microsoft Corp.	4.4%
4. Toronto-Dominion Bank	4.2%
5. Apple Inc.	4.2%
6. Canadian Pacific Kansas City Ltd.	4.1%
7. Constellation Software Inc.	3.9%
8. Salesforce Inc.	3.6%
9. Mastercard Inc., Class A	3.5%
10. Starbucks Corp.	3.5%
Total percentage of top 10 investments	**40.4%**
Total number of investments	**36**

Investment mix (April 28, 2023)



Technology	30.0%
Financial Services	19.3%
Consumer Services	17.4%
Healthcare	11.4%
Other	6.9%
Real Estate	4.7%
Cash and Equivalents	3.3%
Industrial Services	3.0%
Utilities	2.1%
Industrial Goods	1.9%

How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

CI Global Asset Management has rated the volatility of this fund as **medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to medium	**Medium**	Medium to high	High

For more information about the risk rating and specific risks that can affect the fund's returns, see the "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" section of the fund's simplified prospectus.

No guarantees

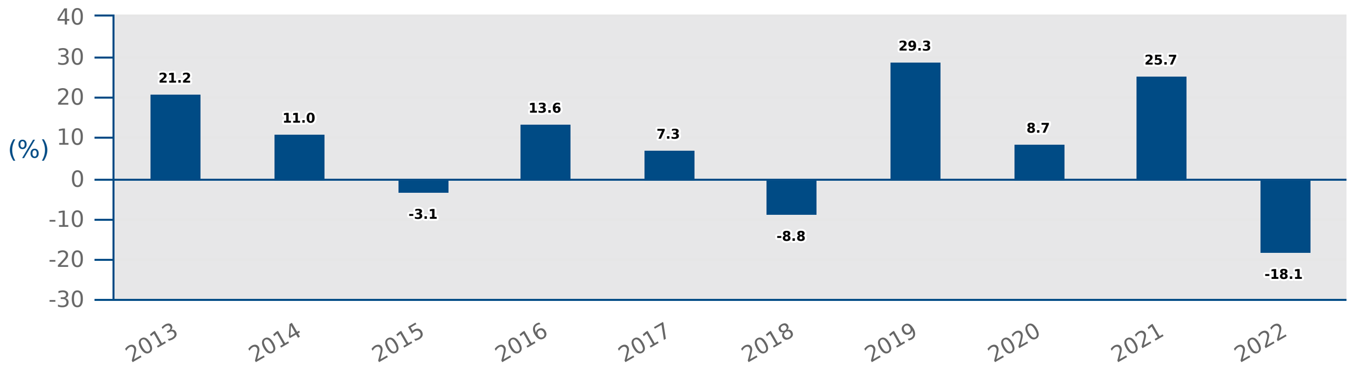
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Series F securities of the fund have performed over the past 10 calendar year(s). Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series F securities of the fund performed in each of the past 10 calendar year(s). This fund series dropped in value in 3 of the last 10 calendar year(s). The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F securities of the fund in a 3-month period over the past 10 calendar year(s). The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested $1,000 at the beginning of the period
Best return	14.1%	April 30, 2021	Your investment would rise to $1,141
Worst return	-18.5%	March 31, 2020	Your investment would drop to $815

Average return

As at April 28, 2023, a person who invested $1,000 in Series F securities of the fund 10 years ago has $2,170. This works out to an annual compounded rate of return of 8.1%.

Who is this fund for?

This fund may be suitable for you if you:

- are willing to accept a medium degree of risk
- are seeking a balance of regular income and the potential for long-term capital appreciation
- are planning to hold your investment for the long term

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account. Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F securities of the fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

No sales charge is paid when you own Series F securities of the fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund series' returns.

As of March 31, 2023, the expenses of Series F of the fund were 1.26% of its value. This equals $12.60 for every $1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the series' management fee, administration fee and Certain Fund Costs.	1.14%
Trading expense ratio (TER) These are the fund's trading costs.	0.12%
Fund expenses	1.26%

More about the trailing commission

No trailing commission is paid to your representative's firm when you own Series F securities of the fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch securities of the fund.

Fee	What you pay
Short-term trading fee	A fee of up to 2.00% of the value of securities you redeem or switch, if we determine that you have engaged in inappropriate short-term trading. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of securities you switch to another mutual fund managed by us.
Program minimum fee	If you participate in one of our managed programs, we may charge you an annual fee of up to 0.15% of the net asset value of the applicable series of securities of the fund within the program, payable to us quarterly by the redemption of securities (without charges), if your investment is less than the program minimum.
NSF cheque fee	We will charge you $25 if a payment for a purchase of securities is returned by your bank for any reason.
Series F service fee	Generally, you must participate in an eligible fee-based or wrap program with your representative's firm to purchase this series. Your representative's firm may charge you a service fee, which is negotiated between you and your representative's firm and paid directly to them. In certain cases, we may have an arrangement with your representative's firm to collect the service fee on behalf of your representative's firm. In those cases, the service fee must not exceed 1.50% annually of the net asset value of Series F securities of the fund in your account.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact CI Global Asset Management or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca. CI Global Asset Management is a registered business name of CI Investments Inc.