

CI North American Dividend Fund

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

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

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

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of 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

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 decreased by \$13.2 million to \$706.0 million from March 31, 2024 to March 31, 2025. The Fund had net redemptions of \$38.3 million for the year. The portfolio's performance increased assets by \$61.4 million. The Fund paid distributions totalling \$36.3 million. Series A units returned 7.7% after fees and expenses for the year ended March 31, 2025. Over the same time period, the Fund's benchmark returned 15.2%. The benchmark is a combination of the S&P 500 Index (NTR) - 50% and the S&P/TSX Composite Index (GTR) - 50% (the Blended Benchmark or the Blended Index).

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

The election of Donald Trump to a second term as U.S. president led to volatility in equity markets. Immediately following the U.S. elections in November 2024, euphoria around ambiguous deregulation and tax cuts led to a boom in financials and consumer discretionary sector stocks. At the same time, the public murder of a health insurance executive spawned a wave of anger at the health care industry, leading to calls for reform that ranged from breaking up insurance companies to implementing government price caps on pharmaceuticals.

As executive orders piled up in early 2025, the market began to realize that many of the new U.S. administration's policies could be inflationary and might even impair the U.S. Federal Reserve Board's ability to cut interest rates, potentially leading to "stagflation." Information technology sector stocks began to trade lower on the prospect of higher-for-longer interest rates.

The new U.S. administration put out policies that would negatively affect global allies, promising spending cuts on foreign defence aid and a rebalancing of the trade relationships between the U.S. and its closest partners. This drove expectations of slowing economic growth in the U.S. and accelerating economic growth abroad, with the result being a rally in European equities and a decline in U.S. stocks, paired with a remarkable decline in the U.S. dollar compared to other currencies globally.

Trump promised to implement significant tariffs on trading partners, with an announcement scheduled for early April 2025. In anticipation of this announcement, cyclical stocks began to trade lower at the prospect of a looming recession.

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The Fund underperformed its benchmark for the year, primarily owing to its security selection in the industrials and utilities sectors. The Fund's currency hedge also meaningfully detracted from performance. Individual detractors from the Fund's performance included a holding in Merck & Co. Inc. as management realized that the company's Gardasil product line was considerably overstocked in China, where Merck had expected sales growth of the vaccine to help offset the upcoming patent expiration of a cancer drug.

The Fund's allocation to and security selection in the information technology sector was the largest contributor to performance. Individual contributors to the Fund's performance included a holding in NVIDIA Corp. as demand for artificial intelligence-capable microchips exceeded supply growth, leading to increases in both price and volume that surpassed market expectations.

We added to the Fund a new position in Sun Life Financial Inc. as the current interest rate environment made the company's outlook appear more attractive. We increased the Fund's existing position in UnitedHealth Group Inc. as anger at health insurance providers led to reform proposals and a meaningful drop in the company's stock. This provided a good opportunity to purchase the stock of companies with economically defensive fundamentals at a steep discount. We decreased the Fund's position in ServiceNow Inc. toward the end of calendar-year 2024 as the company's stock was trading at the high end of its valuation range while its relatively large U.S. federal exposure was at risk. We plan to add back to this position to the Fund on share-price weakness as the company is a preferred long-term franchise for us. We eliminated the Fund's position in AES Corp. as our outlook for the company deteriorated through the year and we saw opportunities with better return prospects in other areas.

RECENT DEVELOPMENTS

The Trump administration has created significant global economic uncertainty by using tariffs and threats of tariffs against most countries around the world. The resulting uncertainty regarding trade rules and relationships has created challenges for business operations in many sectors. While we see the potential for a constructive resolution that reduces trade frictions and supports capital investment into the United States, there's also a possibility that prolonged trade disputes with major partners will create a "stagflation" environment. Thus, we remain cautiously opportunistic, focusing on businesses that can navigate a multitude of trade environments and that have the balance sheets and revenue resilience to survive a challenging spending environment.

Privatization

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

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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 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, 2025, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.850	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 \$10.3 million in management fees and \$1.2 million in administration fees for the year.

Management Fees

Approximately 25% of total management fees were used to pay for sales and trailing commissions. The remaining 75% of management fees were used to pay for investment management and other general administration.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended March 31, 2025, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

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:

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

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended March 31, 2025. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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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, 2025	13.57	0.13	(0.35)	1.94	(0.61)	1.11	-	-	(0.42)	(0.16)	(0.58)	14.05
Mar. 31, 2024	11.08	0.14	(0.28)	0.79	2.18	2.83	-	-	(0.36)	(0.02)	(0.38)	13.57
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
Series AT6 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 22, 2019												
Mar. 31, 2025	11.15	0.10	(0.29)	1.58	(0.50)	0.89	-	-	(0.60)	(0.22)	(0.82)	11.21
Mar. 31, 2024	9.32	0.12	(0.24)	0.66	1.82	2.36	-	-	(0.52)	(0.03)	(0.55)	11.15
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
Series B ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 21, 2008												
Mar. 31, 2025	12.62	0.11	(0.37)	1.80	(0.32)	1.22	-	-	(0.40)	(0.15)	(0.55)	13.00
Mar. 31, 2024	10.37	0.17	(0.31)	0.75	1.90	2.51	-	-	(0.36)	(0.02)	(0.38)	12.62
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
Series B8 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 14, 2015												
Mar. 31, 2025	9.66	0.08	(0.29)	1.34	(0.34)	0.79	-	-	(0.65)	(0.24)	(0.89)	9.49
Mar. 31, 2024	8.26	0.10	(0.24)	0.59	1.37	1.82	-	-	(0.61)	(0.03)	(0.64)	9.66
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
Series D ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 22, 2019												
Mar. 31, 2025	12.94	0.11	(0.30)	1.88	(0.43)	1.26	-	-	(0.40)	(0.14)	(0.54)	13.45
Mar. 31, 2024	10.52	0.13	(0.24)	0.76	2.07	2.72	-	-	(0.33)	(0.02)	(0.35)	12.94
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
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 22, 2019												
Mar. 31, 2025	12.91	0.19	(0.33)	1.87	(0.38)	1.35	-	-	(0.38)	(0.14)	(0.52)	13.39
Mar. 31, 2024	10.51	0.17	(0.27)	0.76	2.01	2.67	-	-	(0.31)	(0.02)	(0.33)	12.91
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

*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 EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 22, 2019												
Mar. 31, 2025	12.94	0.12	(0.17)	1.84	(0.69)	1.10	-	-	(0.47)	(0.17)	(0.64)	13.47
Mar. 31, 2024	10.52	0.14	(0.14)	0.75	2.12	2.87	-	-	(0.42)	(0.02)	(0.44)	12.94
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 21, 2008												
Mar. 31, 2025	17.15	0.16	(0.23)	2.46	(0.86)	1.53	-	-	(0.51)	(0.19)	(0.70)	17.99
Mar. 31, 2024	13.80	0.18	(0.18)	0.99	2.74	3.73	-	-	(0.41)	(0.02)	(0.43)	17.15
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
Series FTB ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 14, 2015												
Mar. 31, 2025	11.14	0.12	(0.15)	1.34	(1.86)	(0.55)	-	-	(0.76)	(0.28)	(1.04)	11.12
Mar. 31, 2024	9.39	0.12	(0.12)	0.66	1.84	2.50	-	-	(0.71)	(0.03)	(0.74)	11.14
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
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 21, 2008												
Mar. 31, 2025	21.24	0.19	(0.03)	3.06	(0.86)	2.36	-	-	(0.62)	(0.23)	(0.85)	22.57
Mar. 31, 2024	16.85	0.22	(0.02)	1.22	3.36	4.78	-	-	(0.46)	(0.02)	(0.48)	21.24
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
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 22, 2019												
Mar. 31, 2025	12.96	0.11	(0.04)	1.85	(0.71)	1.21	-	-	(0.54)	(0.20)	(0.74)	13.52
Mar. 31, 2024	10.52	0.13	(0.03)	0.75	2.11	2.96	-	-	(0.51)	(0.03)	(0.54)	12.96
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
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 25, 2015												
Mar. 31, 2025	17.52	0.16	(0.06)	2.58	(0.79)	1.89	-	-	(0.53)	(0.20)	(0.73)	18.56
Mar. 31, 2024	13.95	0.17	(0.04)	1.01	2.86	4.00	-	-	(0.41)	(0.02)	(0.43)	17.52
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

*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 PT8 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 14, 2015												
Mar. 31, 2025	11.78	0.10	(0.04)	1.87	0.61	2.54	-	-	(0.81)	(0.30)	(1.11)	11.86
Mar. 31, 2024	9.84	0.12	(0.03)	0.62	2.24	2.95	-	-	(0.75)	(0.04)	(0.79)	11.78
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
Series T8 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 14, 2015												
Mar. 31, 2025	10.14	0.10	(0.25)	1.46	(0.27)	1.04	-	-	(0.69)	(0.25)	(0.94)	10.02
Mar. 31, 2024	8.63	0.11	(0.21)	0.61	1.69	2.20	-	-	(0.65)	(0.03)	(0.68)	10.14
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
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations February 08, 2022												
Mar. 31, 2025	10.88	0.10	(0.03)	1.47	(1.10)	0.44	-	-	(0.50)	(0.18)	(0.68)	11.30
Mar. 31, 2024	8.88	0.11	(0.01)	0.64	1.80	2.54	-	-	(0.49)	(0.03)	(0.52)	10.88
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.

CI North American Dividend Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 21, 2008								
Mar. 31, 2025	339,582	24,164	2.17	0.20	2.37	9.90	0.05	59.73
Mar. 31, 2024	350,615	25,843	2.05	0.20	2.25	9.84	0.04	33.94
Mar. 31, 2023	313,098	28,269	2.05	0.20	2.25	9.83	0.12	65.82
Mar. 31, 2022	395,513	32,836	2.04	0.20	2.24	9.79	0.02	37.10
Mar. 31, 2021	336,391	29,114	2.04	0.20	2.24	9.73	0.07	79.82
Series AT6 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 22, 2019								
Mar. 31, 2025	613	55	2.17	0.24	2.41	11.90	0.05	59.73
Mar. 31, 2024	606	54	2.05	0.25	2.30	12.20	0.04	33.94
Mar. 31, 2023	521	56	2.05	0.25	2.30	12.31	0.12	65.82
Mar. 31, 2022	602	57	2.04	0.25	2.29	12.34	0.02	37.10
Mar. 31, 2021	620	60	2.04	0.24	2.28	11.79	0.07	79.82
Series B ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 21, 2008								
Mar. 31, 2025	1,465	113	2.57	0.20	2.77	8.23	0.05	59.73
Mar. 31, 2024	2,282	181	2.45	0.21	2.66	8.59	0.04	33.94
Mar. 31, 2023	3,070	296	2.46	0.23	2.69	9.42	0.12	65.82
Mar. 31, 2022	7,003	617	2.44	0.26	2.70	10.40	0.02	37.10
Mar. 31, 2021	19,495	1,780	2.44	0.26	2.70	10.81	0.07	79.82
Series B8 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 14, 2015								
Mar. 31, 2025	195	21	2.56	0.32	2.88	13.03	0.05	59.73
Mar. 31, 2024	227	24	2.44	0.30	2.74	12.53	0.04	33.94
Mar. 31, 2023	363	44	2.45	0.30	2.75	12.16	0.12	65.82
Mar. 31, 2022	575	60	2.43	0.26	2.69	10.98	0.02	37.10
Mar. 31, 2021	2,444	251	2.43	0.26	2.69	10.65	0.07	79.82
Series D ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 22, 2019								
Mar. 31, 2025	805	60	1.98	0.16	2.14	8.57	0.05	59.73
Mar. 31, 2024	1,002	77	1.86	0.16	2.02	8.58	0.04	33.94
Mar. 31, 2023	881	84	1.87	0.19	2.06	10.02	0.12	65.82
Mar. 31, 2022	2,401	210	1.85	0.19	2.04	10.15	0.02	37.10
Mar. 31, 2021	2,275	208	1.85	0.18	2.03	9.53	0.07	79.82
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 22, 2019								
Mar. 31, 2025	1,328	99	2.13	0.28	2.41	14.09	0.05	59.73
Mar. 31, 2024	1,736	135	2.01	0.28	2.29	14.05	0.04	33.94
Mar. 31, 2023	1,680	160	2.01	0.28	2.29	13.67	0.12	65.82
Mar. 31, 2022	3,840	337	2.00	0.26	2.26	12.86	0.02	37.10
Mar. 31, 2021	3,085	283	2.00	0.23	2.23	11.38	0.07	79.82

*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, 2025

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 22, 2019								
Mar. 31, 2025	278	21	1.13	0.12	1.25	11.65	0.05	59.73
Mar. 31, 2024	338	26	1.02	0.10	1.12	10.22	0.04	33.94
Mar. 31, 2023	271	26	1.02	0.10	1.12	10.35	0.12	65.82
Mar. 31, 2022	193	17	1.00	0.11	1.11	10.95	0.02	37.10
Mar. 31, 2021	277	25	1.00	0.12	1.12	12.53	0.07	79.82
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 21, 2008								
Mar. 31, 2025	123,665	6,874	1.15	0.11	1.26	10.64	0.05	59.73
Mar. 31, 2024	116,461	6,793	1.04	0.11	1.15	10.71	0.04	33.94
Mar. 31, 2023	101,787	7,378	1.03	0.11	1.14	10.60	0.12	65.82
Mar. 31, 2022	103,285	6,983	1.02	0.11	1.13	10.43	0.02	37.10
Mar. 31, 2021	91,238	6,512	1.02	0.10	1.12	10.21	0.07	79.82
Series FTB ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 14, 2015								
Mar. 31, 2025	38,767	3,486	1.13	0.09	1.22	9.84	0.05	59.73
Mar. 31, 2024	6,848	615	1.02	0.10	1.12	10.30	0.04	33.94
Mar. 31, 2023	5,669	604	1.01	0.10	1.11	10.04	0.12	65.82
Mar. 31, 2022	5,951	555	1.00	0.10	1.10	9.73	0.02	37.10
Mar. 31, 2021	4,949	462	1.00	0.09	1.09	8.75	0.07	79.82
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 21, 2008								
Mar. 31, 2025	85,089	3,770	0.13	-	0.13	-	0.05	59.73
Mar. 31, 2024	90,111	4,243	0.02	-	0.02	-	0.04	33.94
Mar. 31, 2023	79,908	4,741	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
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 22, 2019								
Mar. 31, 2025	9,010	666	0.28	0.02	0.30	11.08	0.05	59.73
Mar. 31, 2024	8,245	636	0.17	0.02	0.19	11.39	0.04	33.94
Mar. 31, 2023	6,644	631	0.16	0.02	0.18	11.47	0.12	65.82
Mar. 31, 2022	7,289	639	0.15	0.02	0.17	10.83	0.02	37.10
Mar. 31, 2021	6,405	587	0.15	0.01	0.16	8.47	0.07	79.82
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations March 25, 2015								
Mar. 31, 2025	13,373	721	0.28	0.01	0.29	7.07	0.05	59.73
Mar. 31, 2024	14,294	816	0.17	0.01	0.18	6.86	0.04	33.94
Mar. 31, 2023	11,176	801	0.16	0.01	0.17	6.62	0.12	65.82
Mar. 31, 2022	11,594	783	0.15	0.01	0.16	8.88	0.02	37.10
Mar. 31, 2021	3,324	239	0.15	0.01	0.16	7.41	0.07	79.82

*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, 2025

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
Series PT8 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 14, 2015								
Mar. 31, 2025	1	-	0.28	0.02	0.30	13.00	0.05	59.73
Mar. 31, 2024	26	2	0.17	0.02	0.19	13.00	0.04	33.94
Mar. 31, 2023	1	-	0.16	0.02	0.18	13.00	0.12	65.82
Mar. 31, 2022	1	-	0.15	0.02	0.17	13.00	0.02	37.10
Mar. 31, 2021	1	-	0.15	0.02	0.17	7.25	0.07	79.82
Series T8 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 14, 2015								
Mar. 31, 2025	91,014	9,085	2.18	0.12	2.30	5.81	0.05	59.73
Mar. 31, 2024	126,445	12,466	2.06	0.12	2.18	5.88	0.04	33.94
Mar. 31, 2023	105,243	12,191	2.07	0.12	2.19	6.00	0.12	65.82
Mar. 31, 2022	116,332	11,674	2.05	0.12	2.17	6.03	0.02	37.10
Mar. 31, 2021	105,283	10,466	2.05	0.13	2.18	6.32	0.07	79.82
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations February 08, 2022								
Mar. 31, 2025	839	74	0.24	0.01	0.25	12.42	0.05	59.73
Mar. 31, 2024	1	-	0.13	0.01	0.14	13.00	0.04	33.94
Mar. 31, 2023	1	-	0.12	0.01	0.13	13.00	0.12	65.82
Mar. 31, 2022	1	-	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

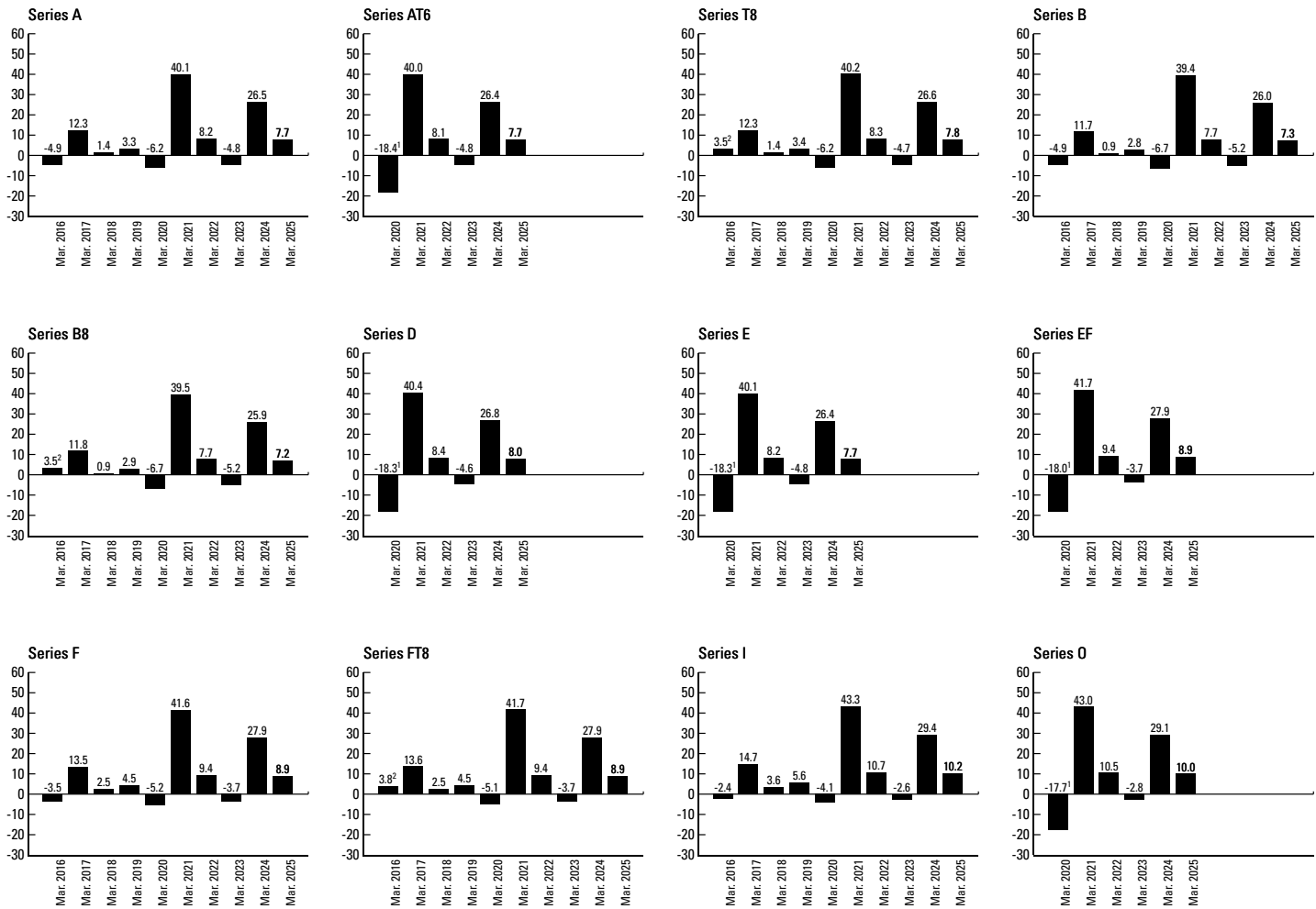
Management Report of Fund Performance for the period/year ended March 31, 2025

PAST PERFORMANCE

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

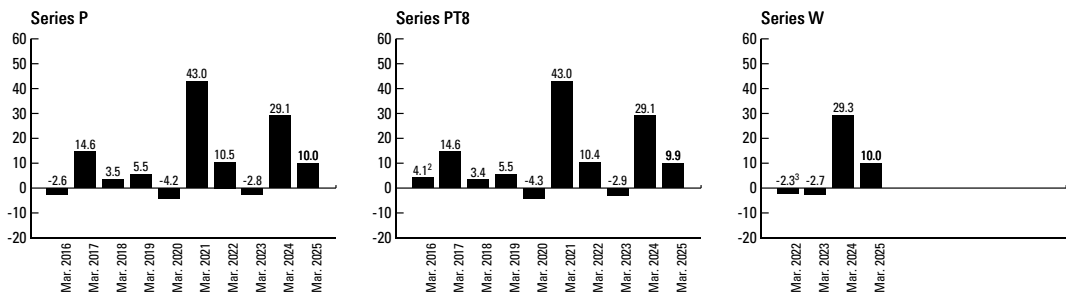
Year-by-Year Returns

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



CI North American Dividend Fund

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



1 2020 return is for the period from November 22, 2019 to March 31, 2020.
2 2016 return is for the period from December 14, 2015 to March 31, 2016.
3 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, 2025

Annual Compound Returns

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

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	7.7	9.1	14.5	7.5	n/a
Blended Index	15.2	10.8	17.5	10.9	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
S&P 500 Index (NTR)	14.7	13.8	18.3	13.3	n/a
Series AT6	7.7	9.0	14.4	n/a	9.2
Blended Index	15.2	10.8	17.5	n/a	12.8
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	10.8
S&P 500 Index (NTR)	14.7	13.8	18.3	n/a	14.6
Series B	7.3	8.6	14.0	7.1	n/a
Blended Index	15.2	10.8	17.5	10.9	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
S&P 500 Index (NTR)	14.7	13.8	18.3	13.3	n/a
Series B8	7.2	8.5	13.9	n/a	8.6
Blended Index	15.2	10.8	17.5	n/a	12.3
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	10.8
S&P 500 Index (NTR)	14.7	13.8	18.3	n/a	13.6
Series D	8.0	9.3	14.7	n/a	9.5
Blended Index	15.2	10.8	17.5	n/a	12.8
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	10.8
S&P 500 Index (NTR)	14.7	13.8	18.3	n/a	14.6
Series E	7.7	9.0	14.5	n/a	9.2
Blended Index	15.2	10.8	17.5	n/a	12.8
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	10.8
S&P 500 Index (NTR)	14.7	13.8	18.3	n/a	14.6
Series EF	8.9	10.3	15.8	n/a	10.5
Blended Index	15.2	10.8	17.5	n/a	12.8
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	10.8
S&P 500 Index (NTR)	14.7	13.8	18.3	n/a	14.6
Series F	8.9	10.3	15.8	8.7	n/a
Blended Index	15.2	10.8	17.5	10.9	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
S&P 500 Index (NTR)	14.7	13.8	18.3	13.3	n/a
Series FT8	8.9	10.3	15.8	n/a	10.3
Blended Index	15.2	10.8	17.5	n/a	12.3
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	10.8
S&P 500 Index (NTR)	14.7	13.8	18.3	n/a	13.6
Series I	10.2	11.5	17.1	10.0	n/a
Blended Index	15.2	10.8	17.5	10.9	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
S&P 500 Index (NTR)	14.7	13.8	18.3	13.3	n/a
Series O	10.0	11.3	16.9	n/a	11.5
Blended Index	15.2	10.8	17.5	n/a	12.8
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	10.8
S&P 500 Index (NTR)	14.7	13.8	18.3	n/a	14.6
Series P	10.0	11.3	16.9	9.8	n/a
Blended Index	15.2	10.8	17.5	10.9	n/a
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	8.5	n/a
S&P 500 Index (NTR)	14.7	13.8	18.3	13.3	n/a

CI North American Dividend Fund

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series PT8	9.9	11.3	16.8	n/a	11.3
Blended Index	15.2	10.8	17.5	n/a	12.3
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	10.8
S&P 500 Index (NTR)	14.7	13.8	18.3	n/a	13.6
Series T8	7.8	9.1	14.6	n/a	9.1
Blended Index	15.2	10.8	17.5	n/a	12.3
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	10.8
S&P 500 Index (NTR)	14.7	13.8	18.3	n/a	13.6
Series W	10.0	11.5	n/a	n/a	10.1
Blended Index	15.2	10.8	n/a	n/a	10.9
S&P/TSX Composite Index (GTR)	15.8	7.8	n/a	n/a	8.6
S&P 500 Index (NTR)	14.7	13.8	n/a	n/a	13.0

CI North American Dividend Fund

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

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
U.S.A.	75.3	Information Technology	29.2	Equities	97.3
Canada	16.0	Health Care	19.9	Fund(s)	2.6
Fund(s)	2.6	Financials	18.1	Option Contract(s)	0.3
Taiwan	2.2	Industrials	8.2	Cash & Cash Equivalents	0.0
U.K.	2.1	Consumer Discretionary	7.1	Other Net Assets (Liabilities)	0.0
Ireland	1.7	Communication Services	7.0	Foreign Currency Forward Contract(s)	(0.2)
Option Contract(s)	0.3	Consumer Staples	5.7		
Cash & Cash Equivalents	0.0	Fund(s)	2.6		
Other Net Assets (Liabilities)	0.0	Real Estate	2.1		
Foreign Currency Forward Contract(s)	(0.2)	Option Contract(s)	0.3		
		Cash & Cash Equivalents	0.0		
		Other Net Assets (Liabilities)	0.0		
		Foreign Currency Forward Contract(s)	(0.2)		

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

CI North American Dividend Fund

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

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

Top 25 Holdings	% of Net Assets
Microsoft Corp.	6.3
NVIDIA Corp.	6.1
Amazon.com Inc.	4.5
Mastercard Inc., Class A	4.4
UnitedHealth Group Inc.	3.8
Meta Platforms Inc., Class A	3.5
Alphabet Inc., Class A	3.5
S&P Global Inc.	3.4
Constellation Software Inc.	3.4
Thermo Fisher Scientific Inc.	3.2
Royal Bank of Canada	3.1
Merck & Co., Inc.	2.9
Broadcom Inc.	2.9
WSP Global Inc.	2.9
Costco Wholesale Corp.	2.7
Booking Holdings Inc.	2.6
CI Alternative North American Opportunities Fund (Series I)	2.6
JPMorgan Chase & Co.	2.6
Eli Lilly and Co.	2.5
Salesforce Inc.	2.4
CyberArk Software Ltd.	2.4
Stryker Corp.	2.4
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2.2
Sun Life Financial Inc.	2.2
AstraZeneca PLC, ADR	2.1
Total Net Assets (in \$000's)	\$706,024

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.