

CI U.S. Equity Fund

Management Report of Fund Performance for the period/year ended September 30, 2025

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or 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.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$308.5 million to \$3,525.6 million from March 31, 2025 to September 30, 2025. The Fund had net redemptions of \$9.0 million for the period. The portfolio's performance increased assets by \$340.7 million. The Fund paid distributions totalling \$23.2 million. Series A returned 10.4% after fees and expenses for the six-month period ended September 30, 2025. Over the same time period, the Fund's benchmark returned 15.7%. The benchmark is the S&P 500 Index (NTR) (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A, 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 U.S. Federal Reserve Board (Fed) lowered its benchmark interest rate by 25 basis points and signalled its intention for further interest rate cuts at its upcoming meetings. This buoyed equity valuations and sparked optimism that cyclical industries, such as consumer discretionary and construction, could soon recover from depressed levels.

U.S. tariffs triggered broad trade uncertainty and put pressure on consumers who had already absorbed years of price increases and higher interest rates on mortgage, automobile and credit card debt.

The impact of stimulus spending under the U.S. Infrastructure Investment and Jobs Act (IIJA), Inflation Reduction Act (IRA) and CHIPS and Science Act offset moderation in private sector investment. The proliferation of artificial intelligence spurred an increase in data center spending. The U.S. Congress passed the One Big Beautiful Bill Act, which featured tax reductions, cuts to services, such as Medicaid, and new funds for defence and border security. Conflict in Ukraine and the Middle East added uncertainty to energy prices and global supply chains.

The price of gold rapidly appreciated amid persistent inflation, declining interest rates, geopolitical uncertainty, buying from central banks globally and a weaker U.S. dollar.

The Fund underperformed its benchmark for the period. Exposures to the information technology and financials sectors detracted from the Fund's performance. The largest individual detractors from the Fund's performance were positions in UnitedHealth Group Inc., Salesforce Inc., Zoetis Inc., Accenture PLC and S&P Global Inc.

Exposures to the communication services and consumer staples sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Microsoft Corp., Alphabet Inc., Meta Platforms Inc., Amazon.com Inc. and KKR & Co. Inc.

We added a number of new holdings during the period, including Pool Corp., CCC Intelligent Solutions Holdings Inc., QXO Inc. and Taiwan Semiconductor Manufacturing Co. Ltd. Existing positions in Apple Inc., Brookfield Business Partners LP, Danaher Corp., Nike Inc. and Ametek Inc. were increased. Positions in Enbridge Inc., McDonald's Corp., The Walt Disney Co. and Equinix Inc. were eliminated. Holdings in Mastercard Inc., Visa Inc., Berkshire Hathaway Inc., TransDigm Group Inc. and Accenture were trimmed.

RECENT DEVELOPMENTS

We expect trade tariffs imposed by the United States to put upward pressure on inflation, and thus, we favour businesses that have competitive advantages that allow them to exercise pricing power. Consumer spending will likely remain weak amid elevated costs and rising unemployment. We are cautious towards companies that manufacture discretionary goods. We believe that the Fed will take a measured approach to interest rate cuts to balance the risk of rising unemployment and persistent inflation.

Companies are expected to benefit from tax cuts and deregulation under the One Big Beautiful Bill Act. We expect stimulus spending under the IIJA, IRA and CHIPS and Science Act will partially offset slower activity in the private sector. We expect geopolitical uncertainty to drive volatility in energy, gold and other commodity prices, but we remain selective within the resource sub-sector due to its poor track record for capital allocation through the cycle.

We continue to position the Fund in companies that can endure any economic environment as well as businesses with short-term challenges that are trading at prices well below our estimate of their intrinsic value. We place an emphasis on balance sheet resilience and liquidity, which enables businesses to continue investing through an economic downturn and ultimately emerge stronger when economic conditions recover.

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Independent Review Committee

Effective August 20, 2025, John Sheedy is no longer a member of the Independent Review Committee (IRC) of CI Funds.

Privatization

Effective August 12, 2025, Mubadala Capital, a global alternative asset management platform and subsidiary of Mubadala Investment Company, acquired CI Financial Corp. by way of a statutory plan of arrangement (the "Arrangement") under the Business Corporations Act (Ontario). Pursuant to the terms of the Arrangement, among other things, Mubadala Capital acquired all issued and outstanding shares of CI Financial Corp., other than shares held by the CEO of CI Financial Corp. who entered into an equity rollover agreement with Mubadala Capital.

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, new governmental/regulatory fees, new types of costs and operating expenses considered outside of the normal business) in return for an administration fee.

Management fee and administration fee rates as at September 30, 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	1.950	0.18
Series B	2.250	0.18
Series D	1.650	0.21
Series E	1.900	0.15
Series EF	0.900	0.15
Series F	0.950	0.18
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.14
Series W	Paid directly by investor	0.12

The Manager received \$17.6 million in management fees and \$2.0 million in administration fees for the period.

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.

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 September 30, 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 six 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 May 31, 2011												
Sept. 30, 2025	37.73	0.32	(0.48)	1.47	2.55	3.86	-	-	-	(0.60)	(0.60)	41.34
Mar. 31, 2025	33.64	0.46	(0.90)	3.80	1.43	4.79	-	-	-	(1.20)	(1.20)	37.73
Mar. 31, 2024	26.42	0.34	(0.72)	1.84	6.29	7.75	-	-	-	(1.20)	(1.20)	33.64
Mar. 31, 2023	28.54	0.34	(0.63)	1.13	(2.56)	(1.72)	-	-	-	(0.60)	(0.60)	26.42
Mar. 31, 2022	26.85	0.28	(0.68)	1.78	0.97	2.35	-	-	-	(0.65)	(0.65)	28.54
Mar. 31, 2021	20.23	0.40	(0.56)	2.82	4.63	7.29	-	-	-	(0.65)	(0.65)	26.85
Series B ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 31, 2011												
Sept. 30, 2025	36.39	0.30	(0.53)	1.43	2.41	3.61	-	-	-	(0.60)	(0.60)	39.79
Mar. 31, 2025	32.59	0.43	(0.99)	3.61	1.53	4.58	-	-	-	(1.20)	(1.20)	36.39
Mar. 31, 2024	25.70	0.32	(0.80)	1.88	5.74	7.14	-	-	-	(1.20)	(1.20)	32.59
Mar. 31, 2023	27.88	0.33	(0.71)	1.06	(3.23)	(2.55)	-	-	-	(0.60)	(0.60)	25.70
Mar. 31, 2022	26.34	0.24	(0.77)	1.81	2.26	3.54	-	-	-	(0.65)	(0.65)	27.88
Mar. 31, 2021	19.92	0.36	(0.64)	2.77	4.72	7.21	-	-	-	(0.65)	(0.65)	26.34
Series D ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 22, 2019												
Sept. 30, 2025	15.61	0.13	(0.17)	0.60	1.07	1.63	-	-	-	(0.12)	(0.12)	17.13
Mar. 31, 2025	13.87	0.19	(0.33)	1.58	0.51	1.95	-	-	-	(0.25)	(0.25)	15.61
Mar. 31, 2024	10.86	0.14	(0.26)	0.77	2.50	3.15	-	-	-	(0.25)	(0.25)	13.87
Mar. 31, 2023	11.69	0.14	(0.23)	0.47	(1.14)	(0.76)	-	-	-	(0.25)	(0.25)	10.86
Mar. 31, 2022	10.96	0.11	(0.24)	0.73	0.41	1.01	-	-	-	(0.27)	(0.27)	11.69
Mar. 31, 2021	8.24	0.16	(0.20)	1.15	1.87	2.98	-	-	-	(0.27)	(0.27)	10.96
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 30, 2019												
Sept. 30, 2025	17.78	0.16	(0.21)	0.69	1.18	1.82	-	-	-	(0.14)	(0.14)	19.48
Mar. 31, 2025	15.84	0.25	(0.41)	1.79	0.62	2.25	-	-	-	(0.29)	(0.29)	17.78
Mar. 31, 2024	12.43	0.18	(0.32)	0.88	2.90	3.64	-	-	-	(0.29)	(0.29)	15.84
Mar. 31, 2023	13.43	0.18	(0.29)	0.53	(1.17)	(0.75)	-	-	-	(0.29)	(0.29)	12.43
Mar. 31, 2022	12.62	0.16	(0.31)	0.84	0.45	1.14	-	-	-	(0.31)	(0.31)	13.43
Mar. 31, 2021	9.50	0.20	(0.25)	1.33	2.16	3.44	-	-	-	(0.31)	(0.31)	12.62
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 30, 2019												
Sept. 30, 2025	18.00	-	(0.12)	0.69	1.38	1.95	-	-	-	(0.20)	(0.20)	19.77
Mar. 31, 2025	15.96	0.24	(0.22)	1.82	0.67	2.51	-	-	-	(0.40)	(0.40)	18.00
Mar. 31, 2024	12.49	0.17	(0.17)	0.88	2.89	3.77	-	-	-	(0.40)	(0.40)	15.96
Mar. 31, 2023	13.47	0.17	(0.15)	0.54	(1.23)	(0.67)	-	-	-	(0.40)	(0.40)	12.49
Mar. 31, 2022	12.63	0.14	(0.16)	0.84	0.45	1.27	-	-	-	(0.44)	(0.44)	13.47
Mar. 31, 2021	9.50	0.20	(0.13)	1.32	2.20	3.59	-	-	-	(0.44)	(0.44)	12.63

*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 May 31, 2011												
Sept. 30, 2025	45.29	0.38	(0.32)	1.77	3.10	4.93	-	-	-	(0.64)	(0.64)	49.93
Mar. 31, 2025	39.86	0.55	(0.60)	4.56	1.63	6.14	-	-	-	(1.27)	(1.27)	45.29
Mar. 31, 2024	30.90	0.40	(0.47)	2.16	7.46	9.55	-	-	-	(1.27)	(1.27)	39.86
Mar. 31, 2023	32.95	0.40	(0.41)	1.31	(2.81)	(1.51)	-	-	-	(0.64)	(0.64)	30.90
Mar. 31, 2022	30.61	0.32	(0.42)	2.04	1.07	3.01	-	-	-	(0.69)	(0.69)	32.95
Mar. 31, 2021	22.77	0.46	(0.34)	3.20	5.24	8.56	-	-	-	(0.69)	(0.69)	30.61
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 31, 2011												
Sept. 30, 2025	54.32	0.45	(0.04)	2.10	3.73	6.24	-	-	-	(0.67)	(0.67)	60.32
Mar. 31, 2025	47.14	0.65	(0.07)	5.33	2.42	8.33	-	-	-	(1.34)	(1.34)	54.32
Mar. 31, 2024	36.01	0.46	(0.05)	2.50	8.87	11.78	-	-	-	(1.34)	(1.34)	47.14
Mar. 31, 2023	37.85	0.45	(0.05)	1.51	(3.35)	(1.44)	-	-	-	(0.67)	(0.67)	36.01
Mar. 31, 2022	34.68	0.35	-	2.33	1.26	3.94	-	-	-	(0.73)	(0.73)	37.85
Mar. 31, 2021	25.44	0.51	-	3.60	5.87	9.98	-	-	-	(0.73)	(0.73)	34.68
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 30, 2019												
Sept. 30, 2025	18.18	0.15	(0.03)	0.71	1.23	2.06	-	-	-	(0.26)	(0.26)	20.02
Mar. 31, 2025	16.06	0.22	(0.05)	1.80	0.84	2.81	-	-	-	(0.51)	(0.51)	18.18
Mar. 31, 2024	12.54	0.16	(0.04)	0.90	2.83	3.85	-	-	-	(0.51)	(0.51)	16.06
Mar. 31, 2023	13.50	0.16	(0.04)	0.53	(1.23)	(0.58)	-	-	-	(0.51)	(0.51)	12.54
Mar. 31, 2022	12.64	0.13	(0.02)	0.84	0.38	1.33	-	-	-	(0.55)	(0.55)	13.50
Mar. 31, 2021	9.50	0.19	(0.02)	1.33	2.09	3.59	-	-	-	(0.55)	(0.55)	12.64
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 25, 2015												
Sept. 30, 2025	51.14	0.41	(0.07)	2.01	3.40	5.75	-	-	-	(0.64)	(0.64)	56.75
Mar. 31, 2025	44.47	0.59	(0.14)	5.13	1.95	7.53	-	-	-	(1.27)	(1.27)	51.14
Mar. 31, 2024	34.03	0.44	(0.11)	2.39	8.27	10.99	-	-	-	(1.27)	(1.27)	44.47
Mar. 31, 2023	35.83	0.42	(0.09)	1.44	(3.08)	(1.31)	-	-	-	(0.64)	(0.64)	34.03
Mar. 31, 2022	32.87	0.34	(0.05)	2.19	0.93	3.41	-	-	-	(0.69)	(0.69)	35.83
Mar. 31, 2021	24.15	0.46	(0.04)	3.40	5.57	9.39	-	-	-	(0.69)	(0.69)	32.87

*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 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 27, 2019												
Sept. 30, 2025	16.53	0.14	(0.02)	0.64	1.15	1.91	-	-	-	(0.24)	(0.24)	18.20
Mar. 31, 2025	14.61	0.20	(0.04)	1.67	0.55	2.38	-	-	-	(0.48)	(0.48)	16.53
Mar. 31, 2024	11.41	0.14	(0.03)	0.79	2.79	3.69	-	-	-	(0.48)	(0.48)	14.61
Mar. 31, 2023	12.30	0.14	(0.03)	0.49	(0.97)	(0.37)	-	-	-	(0.48)	(0.48)	11.41
Mar. 31, 2022	11.51	0.11	(0.02)	0.77	0.83	1.69	-	-	-	(0.51)	(0.51)	12.30
Mar. 31, 2021	8.66	0.28	(0.01)	1.23	2.82	4.32	-	-	-	(0.51)	(0.51)	11.51

(1) This information is derived from the Fund's semi-annual and 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 September 30, 2025 and March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 31, 2011								
Sept. 30, 2025	1,424,395	34,458	2.13	0.22	2.35	10.31	0.02	5.94
Mar. 31, 2025	1,373,587	36,402	2.13	0.22	2.35	10.29	0.01	7.66
Mar. 31, 2024	1,351,415	40,168	2.12	0.22	2.34	10.24	0.01	14.49
Mar. 31, 2023	1,155,022	43,717	2.14	0.21	2.35	10.20	0.01	13.08
Mar. 31, 2022	1,405,097	49,230	2.13	0.22	2.35	10.10	0.01	7.81
Mar. 31, 2021	1,366,117	50,882	2.13	0.21	2.34	10.04	0.04	15.15
Series B ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 31, 2011								
Sept. 30, 2025	8,573	215	2.43	0.27	2.70	11.26	0.02	5.94
Mar. 31, 2025	8,911	245	2.43	0.28	2.71	11.42	0.01	7.66
Mar. 31, 2024	12,143	373	2.42	0.28	2.70	11.47	0.01	14.49
Mar. 31, 2023	17,645	687	2.44	0.28	2.72	11.54	0.01	13.08
Mar. 31, 2022	35,622	1,278	2.43	0.28	2.71	11.58	0.01	7.81
Mar. 31, 2021	104,309	3,960	2.43	0.27	2.70	11.28	0.04	15.15
Series D ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 22, 2019								
Sept. 30, 2025	1,982	116	1.86	0.18	2.04	9.73	0.02	5.94
Mar. 31, 2025	1,876	120	1.86	0.17	2.03	9.21	0.01	7.66
Mar. 31, 2024	1,709	123	1.85	0.17	2.02	9.09	0.01	14.49
Mar. 31, 2023	1,725	159	1.87	0.17	2.04	9.28	0.01	13.08
Mar. 31, 2022	2,601	222	1.86	0.18	2.04	9.64	0.01	7.81
Mar. 31, 2021	2,733	249	1.86	0.18	2.04	9.78	0.04	15.15
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 30, 2019								
Sept. 30, 2025	8,345	428	2.05	0.24	2.29	11.60	0.02	5.94
Mar. 31, 2025	8,474	477	2.05	0.23	2.28	11.09	0.01	7.66
Mar. 31, 2024	9,006	568	2.04	0.22	2.26	10.74	0.01	14.49
Mar. 31, 2023	8,367	673	2.06	0.22	2.28	10.85	0.01	13.08
Mar. 31, 2022	9,861	734	2.05	0.21	2.26	10.22	0.01	7.81
Mar. 31, 2021	9,356	741	2.05	0.21	2.26	10.46	0.04	15.15
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 30, 2019								
Sept. 30, 2025	988	50	1.05	0.10	1.15	9.76	0.02	5.94
Mar. 31, 2025	915	51	1.05	0.10	1.15	9.67	0.01	7.66
Mar. 31, 2024	892	56	1.05	0.10	1.15	9.52	0.01	14.49
Mar. 31, 2023	746	60	1.06	0.09	1.15	8.65	0.01	13.08
Mar. 31, 2022	1,013	75	1.05	0.09	1.14	8.59	0.01	7.81
Mar. 31, 2021	964	76	1.05	0.09	1.14	8.75	0.04	15.15

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 31, 2011								
Sept. 30, 2025	895,898	17,942	1.13	0.12	1.25	10.58	0.02	5.94
Mar. 31, 2025	850,477	18,780	1.13	0.12	1.25	10.67	0.01	7.66
Mar. 31, 2024	792,827	19,888	1.13	0.12	1.25	10.58	0.01	14.49
Mar. 31, 2023	648,099	20,974	1.14	0.12	1.26	10.49	0.01	13.08
Mar. 31, 2022	716,592	21,749	1.13	0.12	1.25	10.41	0.01	7.81
Mar. 31, 2021	674,526	22,038	1.13	0.12	1.25	10.24	0.04	15.15
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 31, 2011								
Sept. 30, 2025	1,168,733	19,376	-	-	-	-	0.02	5.94
Mar. 31, 2025	955,840	17,598	-	-	-	-	0.01	7.66
Mar. 31, 2024	1,050,524	22,286	-	-	-	-	0.01	14.49
Mar. 31, 2023	595,631	16,539	0.01	-	0.01	-	0.01	13.08
Mar. 31, 2022	476,352	12,585	-	-	-	-	0.01	7.81
Mar. 31, 2021	463,350	13,362	-	-	-	-	0.04	15.15
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 30, 2019								
Sept. 30, 2025	9,849	492	0.15	0.01	0.16	10.00	0.02	5.94
Mar. 31, 2025	10,010	551	0.15	0.01	0.16	9.43	0.01	7.66
Mar. 31, 2024	11,737	731	0.15	0.01	0.16	8.91	0.01	14.49
Mar. 31, 2023	12,365	986	0.16	0.01	0.17	8.69	0.01	13.08
Mar. 31, 2022	15,145	1,122	0.15	0.01	0.16	8.72	0.01	7.81
Mar. 31, 2021	12,808	1,014	0.15	0.01	0.16	8.69	0.04	15.15
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations March 25, 2015								
Sept. 30, 2025	6,450	114	0.14	0.01	0.15	9.03	0.02	5.94
Mar. 31, 2025	6,666	130	0.14	0.01	0.15	8.90	0.01	7.66
Mar. 31, 2024	6,333	142	0.14	0.01	0.15	8.73	0.01	14.49
Mar. 31, 2023	5,037	148	0.15	0.01	0.16	8.66	0.01	13.08
Mar. 31, 2022	5,572	156	0.14	0.01	0.15	8.37	0.01	7.81
Mar. 31, 2021	4,803	146	0.14	0.01	0.15	8.57	0.04	15.15

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

CI U.S. Equity Fund

Management Report of Fund Performance for the period/year ended September 30, 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 W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 27, 2019								
Sept. 30, 2025	354	19	0.12	0.01	0.13	5.03	0.02	5.94
Mar. 31, 2025	317	19	0.12	0.01	0.13	5.05	0.01	7.66
Mar. 31, 2024	273	19	0.12	0.01	0.13	5.05	0.01	14.49
Mar. 31, 2023	205	18	0.13	0.01	0.14	5.05	0.01	13.08
Mar. 31, 2022	212	17	0.12	0.01	0.13	11.04	0.01	7.81
Mar. 31, 2021	402	35	0.12	0.02	0.14	13.00	0.04	15.15

(1) This information is derived from the Fund's semi-annual and 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 September 30, 2025 and March 31.

CI U.S. Equity Fund

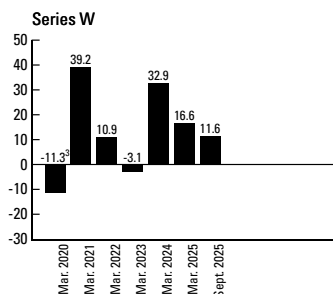
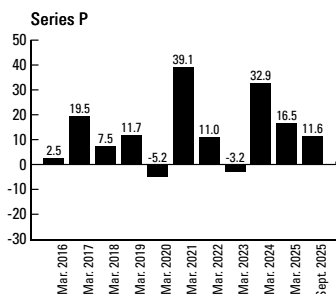
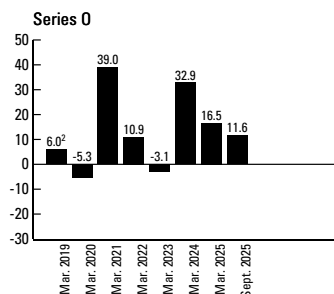
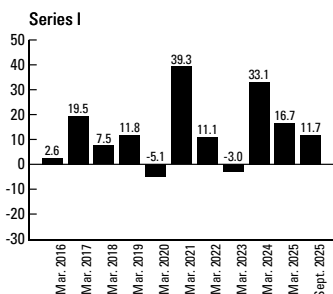
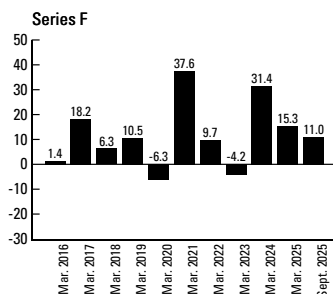
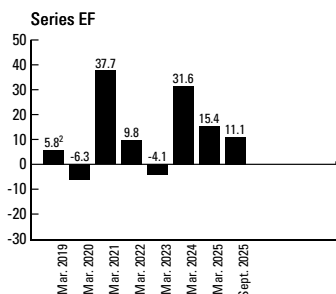
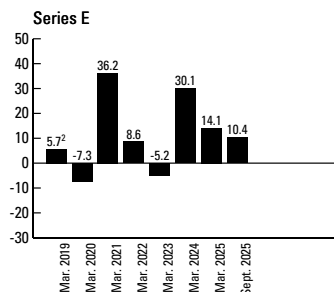
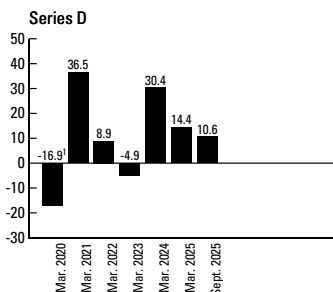
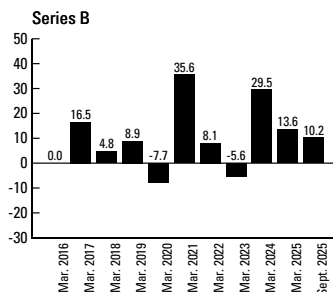
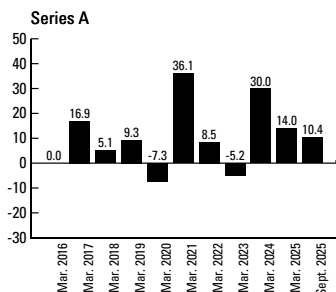
Management Report of Fund Performance for the period/year ended September 30, 2025

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 semi-annual and 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 November 22, 2019 to March 31, 2020.
 2 2019 return is for the period from January 30, 2019 to March 31, 2019.
 3 2020 return is for the period from September 27, 2019 to March 31, 2020.

CI U.S. Equity Fund

Management Report of Fund Performance for the period/year ended September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Long Positions		Long Positions		Long Positions	
U.S.A.	82.4	Financials	29.5	Equities	99.1
Canada	14.6	Communication Services	20.1	Cash & Cash Equivalents	1.0
Ireland	1.1	Information Technology	15.1	Other Net Assets (Liabilities)	0.0
Cash & Cash Equivalents	1.0	Consumer Discretionary	11.9	Total Long Positions	100.1
France	0.8	Industrials	9.8		
Taiwan	0.2	Health Care	8.8	Short Positions	
Other Net Assets (Liabilities)	0.0	Utilities	2.9	Option Contract(s)	(0.1)
Total Long Positions	100.1	Real Estate	1.0	Total Short Positions	(0.1)
		Cash & Cash Equivalents	1.0		
Short Positions		Other Net Assets (Liabilities)	0.0		
Option Contract(s)	(0.1)	Total Long Positions	100.1		
Total Short Positions	(0.1)	Short Positions			
		Option Contract(s)	(0.1)		
		Total Short Positions	(0.1)		

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 U.S. Equity Fund

Management Report of Fund Performance for the period/year ended September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2025 (cont'd)

Top 25 Holdings	% of Net Assets
Alphabet Inc., Class C	8.5
Microsoft Corp.	7.5
Meta Platforms Inc., Class A	6.7
Amazon.com Inc.	6.4
Brookfield Corp., Class A	6.0
Mastercard Inc., Class A	5.4
Visa Inc., Class A	5.2
KKR & Co., Inc.	4.5
Apple Inc.	4.1
Live Nation Entertainment Inc.	3.7
Booking Holdings Inc.	2.9
Brookfield Infrastructure Partners LP	2.9
UnitedHealth Group Inc.	2.7
JPMorgan Chase & Co.	2.4
Brookfield Business Partners LP	2.3
Danaher Corp.	2.3
Berkshire Hathaway Inc., Class A	2.2
Canadian Pacific Kansas City Ltd.	1.8
CACI International Inc., Class A	1.7
Salesforce Inc.	1.5
Bank of America Corp.	1.5
Thermo Fisher Scientific Inc.	1.4
Atlanta Braves Holdings Inc., Class C	1.3
Uber Technologies Inc.	1.2
Zoetis Inc.	1.2
Total Net Assets (in \$000's)	\$3,525,567

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.