

# CI North American Dividend Fund

Management Report of Fund Performance for the period/year ended September 30, 2024

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](http://www.ci.com) or SEDAR+ at [www.sedarplus.ca](http://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 \$38.3 million to \$757.5 million from March 31, 2024 to September 30, 2024. The Fund had net redemptions of \$17.3 million for the period. The portfolio's performance increased assets by \$68.2 million. The Fund paid distributions totalling \$12.6 million. Series A units returned 9.4% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmark returned 10.2%. The benchmark is a combination of the S&P 500 Index (NTR) - 50% and the S&P/TSX Composite Index (GTR) - 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.

The period saw inflation returning to target ranges, and the corresponding beginning of interest rate cuts in the United States. These initial interest rate cuts led to a rotation out of long-term structural growth companies in sectors such as information technology and health care, and into more economically and interest rate-sensitive cyclical companies in the industrials, financials, real estate and utilities sectors.

Slowing demand from higher interest rates combined with new supply kept oil prices relatively low. Escalating conflict in the Middle East led to a modest resurgence in oil prices, which more closely resembled traditional geopolitical forces than the unique supply and demand imbalances during the COVID-19 pandemic.

The Fund underperformed its benchmark for the period. An overweight allocation to the health care sector detracted most from the Fund's performance. Security selection and an underweight allocation to the consumer discretionary sector also detracted from the Fund's performance. The largest individual detractors from the Fund's performance holdings in were CrowdStrike Holdings Inc. and Alphabet Inc. CrowdStrike Holdings Inc. stock was negatively affected after a software glitch pushed through to the company's customers, causing a global outage of critical systems. Alphabet Inc.'s shares declined after the U.S. government succeeded in its antitrust case against the company, raising the prospect of a possible breakup of the company.

Top individual contributors to the Fund's performance included holdings in Royal Bank of Canada and Apple Inc. In the case of Apple Inc., its stock rose as anticipation built around the company's next iPhone product cycle.

We added to the Fund a new position in Booking Holdings Inc. The company's stock was being punished unduly through summer volatility, which provided an attractive entry point. The Fund's holding in Visa Inc. was eliminated as we prefer the outlook for Mastercard Inc. and consolidated the Fund's holdings in the payment card services industry in the latter company.

## RECENT DEVELOPMENTS

Looking ahead, we anticipate an environment similar to what we saw pre-pandemic. Excess savings from the pandemic lockdowns are now spent, oil production is nearing pre-pandemic highs and wage growth is slowing. These drivers lead us to anticipate a continued downward trend in inflation.

Interest rate cuts will likely provide a near-term boost to low-value cyclical stocks, but we expect this to be short-lived. Longer term, the rapid reduction in excess savings and overall higher cost of living should lead to higher consumer price elasticity than we saw in 2021-2022. Without the ability to take price at will, companies in slow-growth sectors should return to normalized growth rates.

With growth once again scarce, we expect a premium to be paid for true organic growth. This growth will likely be generated through productivity gains or demographic trends. While the market ebbs and flows, we expect the Fund's core allocations to benefit from a long-term rising tide.

# CI North American Dividend Fund

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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 September 30, 2024, 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 \$5.1 million in management fees and \$0.6 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.

### 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 September 30, 2024, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

# CI North American Dividend Fund

*Management Report of Fund Performance for the period/year ended September 30, 2024*

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## **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 September 30, 2024. 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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# CI North American Dividend Fund

Management Report of Fund Performance for the period/year ended September 30, 2024

## 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.

	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 21, 2008												
Sept. 30, 2024	13.57	0.08	(0.17)	1.13	0.22	1.26	-	-	(0.18)	(0.01)	(0.19)	14.64
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
Mar. 31, 2020	9.49	0.25	(0.23)	0.66	(1.39)	(0.71)	-	(0.01)	(0.39)	-	(0.40)	8.56
<b>Series AT6</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 22, 2019												
Sept. 30, 2024	11.15	0.06	(0.14)	0.93	0.18	1.03	-	-	(0.29)	(0.01)	(0.30)	11.88
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
Mar. 31, 2020	10.00	0.09	(0.08)	0.23	(2.05)	(1.81)	-	-	(0.24)	-	(0.24)	7.96
<b>Series B</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 21, 2008												
Sept. 30, 2024	12.62	0.07	(0.18)	1.02	0.18	1.14	-	-	(0.18)	(0.01)	(0.19)	13.58
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
Mar. 31, 2020	9.11	0.23	(0.26)	0.66	(0.98)	(0.35)	-	-	(0.39)	-	(0.39)	8.16
<b>Series B8</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 14, 2015												
Sept. 30, 2024	9.66	0.05	(0.14)	0.78	0.18	0.87	-	-	(0.33)	(0.02)	(0.35)	10.17
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
Mar. 31, 2020	8.88	0.22	(0.25)	0.61	(0.89)	(0.31)	-	-	(0.72)	-	(0.72)	7.66
<b>Series D</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 22, 2019												
Sept. 30, 2024	12.94	0.07	(0.14)	1.08	0.21	1.22	-	-	(0.16)	(0.01)	(0.17)	13.99
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
Mar. 31, 2020	10.00	0.09	(0.07)	0.24	(2.37)	(2.11)	-	-	(0.13)	-	(0.13)	8.06

\*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

# CI North American Dividend Fund

Management Report of Fund Performance for the period/year ended September 30, 2024

## 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series E</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 22, 2019												
Sept. 30, 2024	12.91	0.11	(0.16)	1.10	0.17	1.22	-	-	(0.15)	(0.01)	(0.16)	13.94
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
Mar. 31, 2020	10.00	0.10	(0.08)	0.22	(2.15)	(1.91)	-	-	(0.12)	-	(0.12)	8.06
<b>Series EF</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 22, 2019												
Sept. 30, 2024	12.94	0.08	(0.08)	1.06	0.16	1.22	-	-	(0.21)	(0.01)	(0.22)	14.00
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
Mar. 31, 2020	10.00	0.10	(0.04)	0.23	(2.07)	(1.78)	-	(0.01)	(0.16)	-	(0.17)	8.05
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 21, 2008												
Sept. 30, 2024	17.15	0.10	(0.11)	1.44	0.28	1.71	-	-	(0.20)	(0.01)	(0.21)	18.63
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
Mar. 31, 2020	11.22	0.29	(0.14)	0.79	(1.48)	(0.54)	-	(0.01)	(0.45)	-	(0.46)	10.24
<b>Series FT8</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 14, 2015												
Sept. 30, 2024	11.14	0.07	(0.07)	0.88	0.27	1.15	-	-	(0.38)	0.02	(0.36)	11.83
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
Mar. 31, 2020	9.45	0.24	(0.11)	0.65	(1.23)	(0.45)	-	-	(0.78)	-	(0.78)	8.28
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 21, 2008												
Sept. 30, 2024	21.24	0.12	(0.02)	1.77	0.40	2.27	-	-	(0.23)	(0.01)	(0.24)	23.24
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
Mar. 31, 2020	13.02	0.34	-	0.92	(1.46)	(0.20)	-	-	(0.53)	-	(0.53)	12.02
<b>Series O</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 22, 2019												
Sept. 30, 2024	12.96	0.07	(0.02)	1.09	0.21	1.35	-	-	(0.26)	(0.01)	(0.27)	14.03
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
Mar. 31, 2020	10.00	0.09	(0.01)	0.21	(2.23)	(1.94)	-	(0.01)	(0.18)	-	(0.19)	8.06

\*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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations March 25, 2015												
Sept. 30, 2024	17.52	0.10	(0.03)	1.50	0.25	1.82	-	-	(0.20)	(0.01)	(0.21)	19.14
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
Mar. 31, 2020	10.94	0.29	(0.02)	0.69	(1.62)	(0.66)	-	(0.01)	(0.46)	-	(0.47)	10.07
<b>Series PT8</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 14, 2015												
Sept. 30, 2024	11.78	0.07	(0.02)	0.98	0.18	1.21	-	-	(0.41)	(0.02)	(0.43)	12.58
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
Mar. 31, 2020	9.56	0.23	(0.02)	0.14	1.32	1.67	-	-	(0.80)	-	(0.80)	8.45
<b>Series T8</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 14, 2015												
Sept. 30, 2024	10.14	0.06	(0.12)	0.84	0.15	0.93	-	-	(0.35)	(0.02)	(0.37)	10.71
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
Mar. 31, 2020	9.08	0.24	(0.21)	0.63	(1.15)	(0.49)	-	-	(0.74)	-	(0.74)	7.87
<b>Series W</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations February 08, 2022												
Sept. 30, 2024	10.88	0.07	(0.01)	0.92	0.71	1.69	-	-	(0.25)	(0.01)	(0.26)	11.76
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 semi-annual and 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, 2024 and March 31.

# CI North American Dividend Fund

Management Report of Fund Performance for the period/year ended September 30, 2024

## 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	%	%	%	%	%	%	%
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations August 21, 2008									
Sept. 30, 2024	367,064	25,072	2.36	2.16	0.20	2.36	9.89	0.08	34.72
Mar. 31, 2024	350,615	25,843	2.25	2.05	0.20	2.25	9.84	0.04	33.94
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
<b>Series AT6</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations November 22, 2019									
Sept. 30, 2024	647	54	2.40	2.16	0.24	2.40	11.81	0.08	34.72
Mar. 31, 2024	606	54	2.30	2.05	0.25	2.30	12.20	0.04	33.94
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
<b>Series B</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations August 21, 2008									
Sept. 30, 2024	1,906	140	2.76	2.56	0.20	2.76	8.35	0.08	34.72
Mar. 31, 2024	2,282	181	2.66	2.45	0.21	2.66	8.59	0.04	33.94
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
<b>Series BB</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations December 14, 2015									
Sept. 30, 2024	223	22	2.87	2.55	0.32	2.87	13.04	0.08	34.72
Mar. 31, 2024	227	24	2.74	2.44	0.30	2.74	12.53	0.04	33.94
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
<b>Series D</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations November 22, 2019									
Sept. 30, 2024	1,062	76	2.13	1.97	0.16	2.13	8.57	0.08	34.72
Mar. 31, 2024	1,002	77	2.02	1.86	0.16	2.02	8.58	0.04	33.94
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

\*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 September 30, 2024

## 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	%	%	%	%	%	%	%
<b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations November 22, 2019									
Sept. 30, 2024	1,874	134	2.40	2.12	0.28	2.40	14.04	0.08	34.72
Mar. 31, 2024	1,736	135	2.29	2.01	0.28	2.29	14.05	0.04	33.94
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
<b>Series EF</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations November 22, 2019									
Sept. 30, 2024	286	20	1.23	1.12	0.11	1.23	11.21	0.08	34.72
Mar. 31, 2024	338	26	1.12	1.02	0.10	1.12	10.22	0.04	33.94
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
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations August 21, 2008									
Sept. 30, 2024	125,908	6,757	1.25	1.14	0.11	1.25	10.65	0.08	34.72
Mar. 31, 2024	116,461	6,793	1.15	1.04	0.11	1.15	10.71	0.04	33.94
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
<b>Series FTB</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations December 14, 2015									
Sept. 30, 2024	11,894	1,005	1.22	1.12	0.10	1.22	10.26	0.08	34.72
Mar. 31, 2024	6,848	615	1.12	1.02	0.10	1.12	10.30	0.04	33.94
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
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations August 21, 2008									
Sept. 30, 2024	93,862	4,038	0.12	0.12	-	0.12	-	0.08	34.72
Mar. 31, 2024	90,111	4,243	0.02	0.02	-	0.02	-	0.04	33.94
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
<b>Series O</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations November 22, 2019									
Sept. 30, 2024	9,007	642	0.29	0.27	0.02	0.29	11.10	0.08	34.72
Mar. 31, 2024	8,245	636	0.19	0.17	0.02	0.19	11.39	0.04	33.94
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

\*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 September 30, 2024

## 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 %
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations March 25, 2015									
Sept. 30, 2024	14,961	782	0.28	0.27	0.01	0.28	7.02	0.08	34.72
Mar. 31, 2024	14,294	816	0.18	0.17	0.01	0.18	6.86	0.04	33.94
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
<b>Series PT8</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations December 14, 2015									
Sept. 30, 2024	28	2	0.28	0.27	0.01	0.28	13.00	0.08	34.72
Mar. 31, 2024	26	2	0.19	0.17	0.02	0.19	13.00	0.04	33.94
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
<b>Series T8</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations December 14, 2015									
Sept. 30, 2024	128,334	11,980	2.29	2.17	0.12	2.29	5.82	0.08	34.72
Mar. 31, 2024	126,445	12,466	2.18	2.06	0.12	2.18	5.88	0.04	33.94
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
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations February 08, 2022									
Sept. 30, 2024	471	40	0.24	0.23	0.01	0.24	13.00	0.08	34.72
Mar. 31, 2024	1	-	0.14	0.13	0.01	0.14	13.00	0.04	33.94
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 semi-annual and 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, 2024 and March 31.

# CI North American Dividend Fund

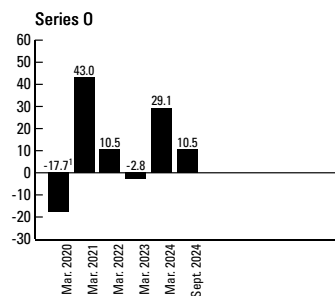
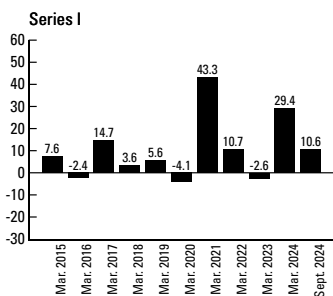
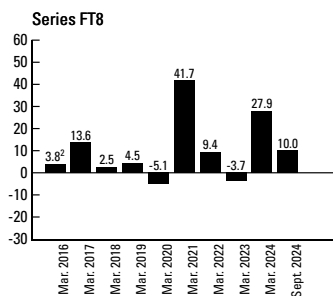
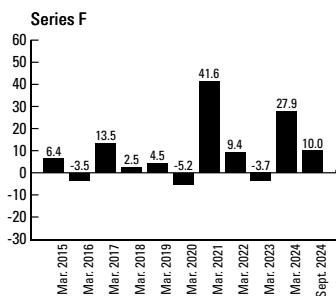
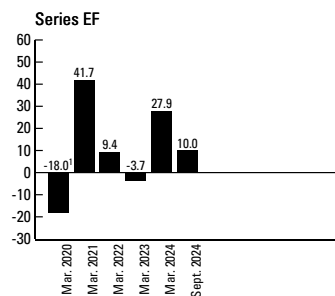
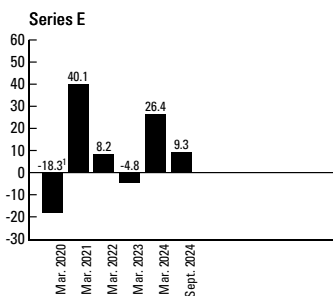
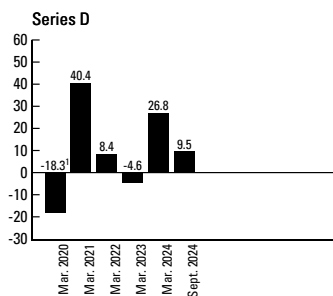
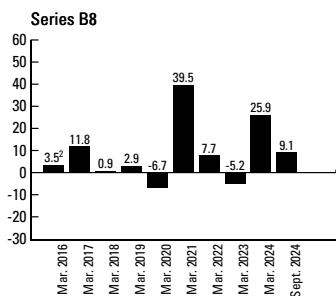
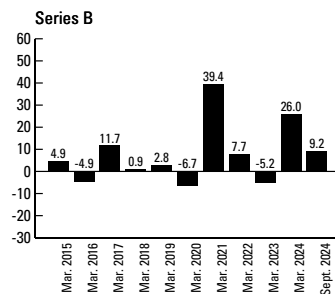
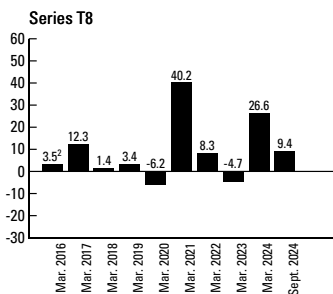
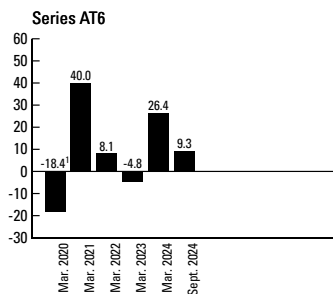
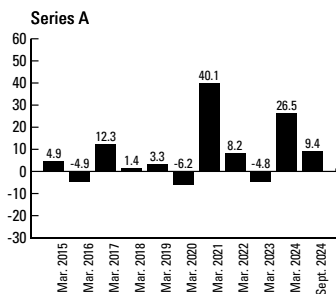
Management Report of Fund Performance for the period/year ended September 30, 2024

## 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

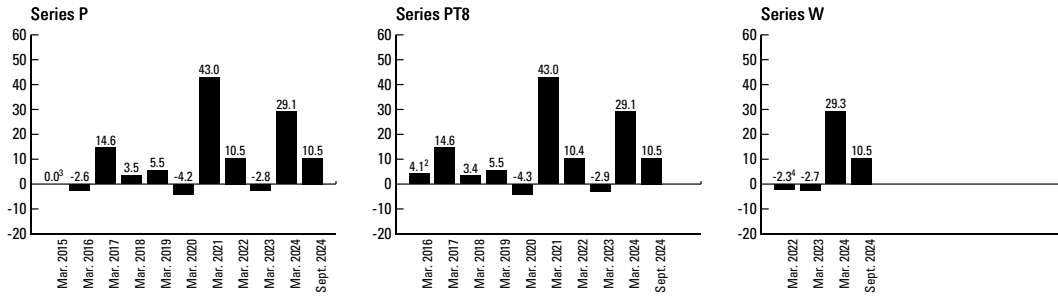
The following chart/charts shows/show the Fund's semi-annual and annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on 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.



# CI North American Dividend Fund

Management Report of Fund Performance for the period/year ended September 30, 2024

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- 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 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 September 30, 2024

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>		<b>Asset allocation</b>	
U.S.A. ....	74.1	Information Technology .....	33.7	Common Equities .....	97.3
Canada .....	19.2	Financials .....	17.2	Fund(s) .....	2.3
Fund(s) .....	2.3	Health Care .....	14.4	Foreign Currency Forward Contract(s) .....	0.3
Taiwan .....	2.0	Industrials .....	10.2	Option Contract(s) .....	0.1
U.K. ....	2.0	Communication Services .....	6.5	Other Net Assets (Liabilities) .....	0.0
Foreign Currency Forward Contract(s) .....	0.3	Consumer Discretionary .....	5.9	Cash & Cash Equivalents .....	0.0
Option Contract(s) .....	0.1	Utilities .....	4.2		
Other Net Assets (Liabilities) .....	0.0	Real Estate .....	3.0		
Cash & Cash Equivalents .....	0.0	Fund(s) .....	2.3		
		Consumer Staples .....	2.2		
		Foreign Currency Forward Contract(s) .....	0.3		
		Option Contract(s) .....	0.1		
		Other Net Assets (Liabilities) .....	0.0		
		Cash & Cash Equivalents .....	0.0		

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 September 30, 2024

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
NVIDIA Corp. ....	5.8
Apple Inc. ....	5.4
Microsoft Corp. ....	4.9
Amazon.com Inc. ....	3.9
Broadcom Inc. ....	3.5
Mastercard Inc., Class A ....	3.5
Royal Bank of Canada ....	3.4
Alphabet Inc., Class A ....	3.4
Constellation Software Inc. ....	3.1
Meta Platforms Inc., Class A ....	3.1
S&P Global Inc. ....	3.1
Eli Lilly and Co. ....	3.0
Sun Life Financial Inc. ....	2.8
WSP Global Inc. ....	2.6
UnitedHealth Group Inc. ....	2.5
Brookfield Corp., Class A ....	2.4
CI Alternative North American Opportunities Fund (Series I) ....	2.3
ServiceNow Inc. ....	2.2
Costco Wholesale Corp. ....	2.2
AES Corp. (The) ....	2.2
Booking Holdings Inc. ....	2.1
Stryker Corp. ....	2.0
NextEra Energy Inc. ....	2.0
Taiwan Semiconductor Manufacturing Co., Ltd., ADR ....	2.0
AstraZeneca PLC, ADR ....	2.0
<b>Total Net Assets (in \$000's)</b>	<b>\$757,527</b>

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

### A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.