

CI U.S. Equity & Income 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 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 \$62.1 million to \$868.9 million from March 31, 2024 to September 30, 2024. The Fund had net sales of \$14.7 million for the period. The portfolio's performance increased assets by \$56.9 million. The Fund paid distributions totalling \$9.5 million. Series A units returned 6.7% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmark returned 7.8%. The benchmark is a combination of the ICE BofA U.S. Government and Corporate Master Index (TR) - 50% and the S&P 500 Index (NTR) - 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.

Inflation continued to decline during the period due to restrictive monetary policy and higher interest rates. This progress on inflation, combined with weakening in the U.S. labour market, prompted the U.S. Federal Reserve Board to announce in September 2024 its first interest rate reduction since 2020.

Residential real estate activity remained depressed amid higher mortgage rates and weakness within certain pockets of commercial real estate, such as office and retail. U.S. unemployment increased from record-low levels, which eased pressure on wages. Inflation and higher interest rates in mortgage, auto and credit card debt damped consumer spending on discretionary purchases.

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 (AI) spurred an increase in data centre spending. Conflicts in Ukraine and the Middle East renewed concerns about global supply chains and increased defence spending.

The Fund underperformed its benchmark during the period. Security selection in the consumer discretionary sector detracted from the Fund's performance, as did allocation to the information technology sector. The largest individual detractors from the Fund's performance were positions in Visa Inc., Canadian Pacific Kansas City Ltd., CoStar Group Inc., CSX Corp., LVMH Moët Hennessy Louis Vuitton SE, Nike Inc., VeriSign Inc., Medtronic PLC, The Walt Disney Company and Starbucks Corp.

Stock selection within the health care and financials sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Alphabet Inc., Meta Platforms Inc., KKR & Co. Inc., Brookfield Corp., UnitedHealth Group Inc., Booking Holdings Inc., Apple Inc., TransDigm Group Inc., Brookfield Infrastructure Partners L.P. and CACI International Inc.

We added to the Fund a new holding in Uber Technologies Inc., and we increased existing positions in UnitedHealth Group Inc., Apple Inc., Nike Inc., Salesforce Inc., Accenture PLC, Zoetis Inc. and Thermo Fisher Scientific Inc.

The Fund's positions in VeriSign Inc., Medtronic PLC, Starbucks Corp. and Mondelez International Inc. were eliminated. The Fund holdings in Alphabet Inc., Mastercard Inc., JPMorgan Chase & Co., Berkshire Hathaway Inc., Live Nation Entertainment Inc., Bank of America Corp., Six Flags Entertainment Corp., CGI Inc. and The Walt Disney Company were trimmed.

RECENT DEVELOPMENTS

We expect inflation will moderate but remain at an elevated level. Therefore, we favour businesses that have sustainable competitive advantages that allow them to exercise pricing power.

Lower inflation should cause central banks to ease monetary policy and cut interest rates. This should benefit the valuation of companies that operate in cyclical industries. We are cautious toward companies that sell discretionary goods because consumers remain pressured by inflation in the cost of living. However, we also believe low unemployment and a desire to spend on experiences should support overall consumer spending. Stimulus spending under the IIJA, IRA and CHIPS and Science Act should partially offset slower economic activity in the private sector related to higher interest rates.

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We expect adoption of AI to increase, driving demand for semiconductor chips and data centre capacity. The Fund is also invested in companies that are exposed to higher military and defence spending in response to recent conflicts across the world.

The Fund is positioned 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 continue to 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.

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 AH	1.850	0.19
Series B	1.850	0.19
Series E	1.775	0.19
Series EF	0.775	0.19
Series F	0.850	0.19
Series FH	0.850	0.19
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.19
Series P	Paid directly by investor	0.15
Series PH	Paid directly by investor	0.15
Series W	Paid directly by investor	0.13
Series WH	Paid directly by investor	0.13

The Manager received \$5.8 million in management fees and \$0.8 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.

Portfolio Sub-Advisor

CI Global Investments Inc., an affiliate of CI Investments Inc., provides investment advice to the Fund.

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Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended 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.

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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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 March 04, 2013												
Sept. 30, 2024	19.24	0.19	(0.23)	0.26	1.06	1.28	(0.02)	(0.01)	-	(0.42)	(0.45)	20.30
Mar. 31, 2024	16.24	0.35	(0.41)	0.84	2.67	3.45	(0.03)	(0.03)	-	(0.84)	(0.90)	19.24
Mar. 31, 2023	17.30	0.31	(0.38)	0.24	(0.86)	(0.69)	-	-	-	(0.45)	(0.45)	16.24
Mar. 31, 2022	17.05	0.25	(0.40)	0.27	0.56	0.68	-	-	-	(0.45)	(0.45)	17.30
Mar. 31, 2021	14.55	0.28	(0.36)	0.42	2.58	2.92	(0.01)	(0.01)	-	(0.44)	(0.46)	17.05
Mar. 31, 2020	15.35	0.35	(0.36)	(0.38)	(0.42)	(0.81)	(0.01)	-	-	(0.48)	(0.49)	14.55
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations March 09, 2020												
Sept. 30, 2024	12.49	0.13	(0.15)	0.31	0.62	0.91	(0.01)	(0.01)	-	(0.26)	(0.28)	13.23
Mar. 31, 2024	10.48	0.23	(0.26)	0.41	2.00	2.38	(0.01)	(0.02)	-	(0.52)	(0.55)	12.49
Mar. 31, 2023	11.16	0.21	(0.24)	0.93	(0.50)	0.40	-	-	-	(0.28)	(0.28)	10.48
Mar. 31, 2022	10.97	0.18	(0.26)	0.34	(0.02)	0.24	-	-	-	(0.28)	(0.28)	11.16
Mar. 31, 2021	9.18	0.18	(0.22)	(0.78)	1.48	0.66	(0.01)	-	-	(0.27)	(0.28)	10.97
Mar. 31, 2020	10.00	0.02	(0.02)	(0.21)	0.21	-	-	-	(0.02)	-	(0.02)	9.18
Series B ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 04, 2013												
Sept. 30, 2024	19.22	0.19	(0.23)	0.26	0.98	1.20	(0.02)	(0.01)	-	(0.42)	(0.45)	20.27
Mar. 31, 2024	16.22	0.33	(0.41)	0.85	2.54	3.31	(0.03)	(0.03)	-	(0.84)	(0.90)	19.22
Mar. 31, 2023	17.29	0.30	(0.38)	0.23	(1.30)	(1.15)	-	-	-	(0.45)	(0.45)	16.22
Mar. 31, 2022	17.03	0.24	(0.41)	0.24	1.02	1.09	-	-	-	(0.45)	(0.45)	17.29
Mar. 31, 2021	14.54	0.27	(0.37)	0.44	2.62	2.96	-	-	-	(0.44)	(0.44)	17.03
Mar. 31, 2020	15.34	0.34	(0.37)	(0.35)	(0.23)	(0.61)	(0.01)	-	-	(0.48)	(0.49)	14.54
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 30, 2019												
Sept. 30, 2024	13.12	0.14	(0.15)	0.18	0.72	0.89	(0.01)	-	-	(0.15)	(0.16)	13.84
Mar. 31, 2024	11.07	0.26	(0.27)	0.58	1.74	2.31	(0.01)	(0.01)	-	(0.29)	(0.31)	13.12
Mar. 31, 2023	11.79	0.23	(0.24)	0.17	(0.58)	(0.42)	-	-	-	(0.31)	(0.31)	11.07
Mar. 31, 2022	11.61	0.20	(0.26)	0.18	0.39	0.51	-	-	-	(0.31)	(0.31)	11.79
Mar. 31, 2021	9.91	0.21	(0.24)	0.29	1.73	1.99	-	-	-	(0.31)	(0.31)	11.61
Mar. 31, 2020	10.46	0.26	(0.24)	(0.44)	(1.59)	(2.01)	(0.01)	-	-	(0.33)	(0.34)	9.91
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 30, 2019												
Sept. 30, 2024	13.17	0.14	(0.08)	0.20	0.72	0.98	(0.01)	-	-	(0.20)	(0.21)	13.91
Mar. 31, 2024	11.09	0.23	(0.14)	0.58	1.96	2.63	(0.02)	(0.01)	-	(0.40)	(0.43)	13.17
Mar. 31, 2023	11.81	0.21	(0.13)	0.17	(0.51)	(0.26)	-	-	-	(0.43)	(0.43)	11.09
Mar. 31, 2022	11.62	0.17	(0.13)	0.18	0.43	0.65	-	-	-	(0.43)	(0.43)	11.81
Mar. 31, 2021	9.91	0.19	(0.12)	0.28	1.68	2.03	(0.02)	(0.02)	-	(0.39)	(0.43)	11.62
Mar. 31, 2020	10.45	0.25	(0.12)	(0.90)	(5.40)	(6.17)	(0.04)	(0.01)	-	(0.41)	(0.46)	9.91

*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 F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 04, 2013												
Sept. 30, 2024	22.23	0.23	(0.14)	0.30	1.25	1.64	(0.02)	(0.01)	-	(0.42)	(0.45)	23.61
Mar. 31, 2024	18.49	0.40	(0.25)	0.96	3.08	4.19	(0.03)	(0.03)	-	(0.84)	(0.90)	22.23
Mar. 31, 2023	19.42	0.35	(0.22)	0.28	(0.94)	(0.53)	-	-	-	(0.45)	(0.45)	18.49
Mar. 31, 2022	18.87	0.28	(0.23)	0.30	0.61	0.96	-	-	-	(0.45)	(0.45)	19.42
Mar. 31, 2021	15.89	0.30	(0.20)	0.48	2.88	3.46	(0.03)	(0.03)	-	(0.39)	(0.45)	18.87
Mar. 31, 2020	16.54	0.38	(0.20)	(0.43)	(0.94)	(1.19)	(0.09)	(0.02)	-	(0.37)	(0.48)	15.89
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations March 09, 2020												
Sept. 30, 2024	13.23	0.14	(0.08)	0.32	0.63	1.01	(0.01)	-	-	(0.24)	(0.25)	14.12
Mar. 31, 2024	10.94	0.24	(0.14)	0.39	2.08	2.57	(0.03)	(0.01)	-	(0.47)	(0.51)	13.23
Mar. 31, 2023	11.47	0.21	(0.13)	1.05	(0.51)	0.62	-	-	-	(0.25)	(0.25)	10.94
Mar. 31, 2022	11.12	0.18	(0.13)	0.39	(0.34)	0.10	-	-	-	(0.26)	(0.26)	11.47
Mar. 31, 2021	9.19	0.18	(0.11)	(0.70)	1.51	0.88	(0.02)	(0.02)	-	(0.22)	(0.26)	11.12
Mar. 31, 2020	10.00	0.02	(0.01)	(0.15)	(0.23)	(0.37)	-	-	(0.02)	-	(0.02)	9.19
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 04, 2013												
Sept. 30, 2024	25.50	0.25	(0.01)	0.35	1.25	1.84	(0.02)	(0.01)	-	(0.42)	(0.45)	27.28
Mar. 31, 2024	20.91	0.44	(0.03)	1.05	3.48	4.94	(0.03)	(0.03)	-	(0.84)	(0.90)	25.50
Mar. 31, 2023	21.65	0.37	(0.02)	0.35	(0.71)	(0.01)	-	-	-	(0.45)	(0.45)	20.91
Mar. 31, 2022	20.76	0.30	-	0.32	0.74	1.36	-	-	-	(0.45)	(0.45)	21.65
Mar. 31, 2021	17.24	0.32	-	0.50	3.11	3.93	(0.05)	(0.04)	-	(0.36)	(0.45)	20.76
Mar. 31, 2020	17.71	0.41	-	(0.56)	(1.27)	(1.42)	(0.21)	(0.05)	-	(0.22)	(0.48)	17.24
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations March 09, 2020												
Sept. 30, 2024	13.98	0.15	(0.01)	0.32	0.70	1.16	(0.01)	-	-	(0.22)	(0.23)	15.02
Mar. 31, 2024	11.39	0.25	(0.02)	0.41	2.21	2.85	(0.02)	(0.01)	-	(0.44)	(0.47)	13.98
Mar. 31, 2023	11.79	0.20	(0.01)	1.09	(0.77)	0.51	-	-	-	(0.23)	(0.23)	11.39
Mar. 31, 2022	11.27	0.17	-	0.37	(0.58)	(0.04)	-	-	-	(0.23)	(0.23)	11.79
Mar. 31, 2021	9.20	0.17	-	(0.94)	2.29	1.52	(0.04)	(0.03)	-	(0.17)	(0.24)	11.27
Mar. 31, 2020	10.00	0.02	-	(0.20)	(0.33)	(0.51)	-	-	(0.02)	-	(0.02)	9.20
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 30, 2019												
Sept. 30, 2024	13.21	0.13	(0.02)	0.18	0.71	1.00	(0.01)	(0.01)	-	(0.24)	(0.26)	13.97
Mar. 31, 2024	11.12	0.23	(0.04)	0.58	1.74	2.51	(0.02)	(0.02)	-	(0.48)	(0.52)	13.21
Mar. 31, 2023	11.83	0.21	(0.04)	0.17	(0.59)	(0.25)	-	-	-	(0.52)	(0.52)	11.12
Mar. 31, 2022	11.62	0.17	(0.03)	0.18	0.40	0.72	-	-	-	(0.52)	(0.52)	11.83
Mar. 31, 2021	9.91	0.18	(0.02)	0.28	1.72	2.16	(0.03)	(0.02)	-	(0.47)	(0.52)	11.62
Mar. 31, 2020	10.45	0.23	(0.02)	(0.36)	(0.92)	(1.07)	(0.08)	(0.02)	-	(0.46)	(0.56)	9.91
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 25, 2015												
Sept. 30, 2024	24.45	0.24	(0.03)	0.33	1.34	1.88	(0.02)	(0.01)	-	(0.42)	(0.45)	26.12
Mar. 31, 2024	20.10	0.42	(0.06)	1.07	3.00	4.43	(0.03)	(0.03)	-	(0.84)	(0.90)	24.45
Mar. 31, 2023	20.87	0.37	(0.06)	0.30	(1.09)	(0.48)	-	-	-	(0.45)	(0.45)	20.10
Mar. 31, 2022	20.05	0.29	(0.04)	0.32	0.77	1.34	-	-	-	(0.45)	(0.45)	20.87
Mar. 31, 2021	16.70	0.31	(0.03)	0.45	2.85	3.58	(0.07)	(0.05)	-	(0.33)	(0.45)	20.05
Mar. 31, 2020	17.20	0.39	(0.03)	(0.40)	0.04	-	(0.20)	(0.05)	-	(0.24)	(0.49)	16.70

*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 PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations March 09, 2020												
Sept. 30, 2024	13.82	0.14	(0.01)	0.58	1.38	2.09	(0.01)	-	-	(0.23)	(0.24)	14.81
Mar. 31, 2024	11.30	0.24	(0.04)	0.42	2.18	2.80	(0.02)	(0.01)	-	(0.45)	(0.48)	13.82
Mar. 31, 2023	11.72	0.20	(0.03)	1.07	(0.54)	0.70	-	-	-	(0.24)	(0.24)	11.30
Mar. 31, 2022	11.24	0.16	(0.02)	0.28	0.24	0.66	-	-	-	(0.24)	(0.24)	11.72
Mar. 31, 2021	9.20	0.14	(0.02)	(0.20)	3.56	3.48	(0.04)	(0.03)	-	(0.17)	(0.24)	11.24
Mar. 31, 2020	10.00	0.02	-	(0.20)	(0.33)	(0.51)	-	-	(0.02)	-	(0.02)	9.20
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 22, 2020												
Sept. 30, 2024	12.41	0.12	(0.01)	0.17	0.59	0.87	(0.01)	(0.01)	-	(0.23)	(0.25)	13.12
Mar. 31, 2024	10.44	0.21	(0.02)	0.54	1.75	2.48	(0.02)	(0.01)	-	(0.46)	(0.49)	12.41
Mar. 31, 2023	11.10	0.19	(0.02)	0.15	(0.46)	(0.14)	-	-	-	(0.24)	(0.24)	10.44
Mar. 31, 2022	10.89	0.15	(0.01)	0.17	0.37	0.68	-	-	-	(0.49)	(0.49)	11.10
Mar. 31, 2021	10.00	0.13	-	0.15	1.03	1.31	(0.02)	(0.02)	-	(0.38)	(0.42)	10.89
Series WH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations March 09, 2020												
Sept. 30, 2024	13.82	0.14	(0.02)	0.29	0.76	1.17	(0.01)	-	-	(0.23)	(0.24)	14.83
Mar. 31, 2024	11.31	0.24	(0.03)	0.58	2.08	2.87	(0.02)	(0.01)	-	(0.45)	(0.48)	13.82
Mar. 31, 2023	11.73	0.20	(0.03)	1.15	(0.59)	0.73	-	-	-	(0.24)	(0.24)	11.31
Mar. 31, 2022	11.25	0.17	(0.02)	0.58	0.26	0.99	-	-	-	(0.24)	(0.24)	11.73
Mar. 31, 2021	9.20	0.17	(0.02)	(0.70)	1.67	1.12	(0.04)	(0.03)	-	(0.17)	(0.24)	11.25
Mar. 31, 2020	10.00	0.02	-	(0.20)	(0.33)	(0.51)	-	-	(0.02)	-	(0.02)	9.20

(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.

(5) Per units amounts are presented in U.S. dollars.

CI U.S. Equity & Income 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	%	%	%	%	%	%	%
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations March 04, 2013									
Sept. 30, 2024	480,187	23,660	2.27	2.05	0.22	2.27	10.84	0.01	12.98
Mar. 31, 2024	452,674	23,525	2.26	2.04	0.22	2.26	10.80	0.01	17.94
Mar. 31, 2023	390,619	24,056	2.27	2.05	0.22	2.27	10.67	0.01	14.68
Mar. 31, 2022	457,483	26,438	2.26	2.04	0.22	2.26	10.60	-	88.09
Mar. 31, 2021	423,090	24,818	2.25	2.04	0.21	2.25	10.45	0.01	62.40
Mar. 31, 2020	348,898	23,978	2.25	2.04	0.21	2.25	10.15	0.03	17.31
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations March 09, 2020									
Sept. 30, 2024	6,817	381	2.27	2.05	0.22	2.27	11.03	0.01	12.98
Mar. 31, 2024	5,376	318	2.25	2.04	0.21	2.25	10.27	0.01	17.94
Mar. 31, 2023	3,870	273	2.27	2.05	0.22	2.27	10.81	0.01	14.68
Mar. 31, 2022	2,878	206	2.20	2.04	0.16	2.20	7.43	-	88.09
Mar. 31, 2021	1,110	81	2.17	2.04	0.13	2.17	6.52	0.01	62.40
Mar. 31, 2020	118	9	2.29	2.03	0.26	2.29	13.00	0.03	17.31
Series B ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations March 04, 2013									
Sept. 30, 2024	9,587	473	2.28	2.05	0.23	2.28	11.28	0.01	12.98
Mar. 31, 2024	11,334	590	2.27	2.04	0.23	2.27	11.16	0.01	17.94
Mar. 31, 2023	13,998	863	2.28	2.05	0.23	2.28	11.46	0.01	14.68
Mar. 31, 2022	30,158	1,745	2.28	2.04	0.24	2.28	11.58	-	88.09
Mar. 31, 2021	58,696	3,446	2.28	2.04	0.24	2.28	11.92	0.01	62.40
Mar. 31, 2020	59,542	4,095	2.28	2.04	0.24	2.28	11.54	0.03	17.31
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations January 30, 2019									
Sept. 30, 2024	16,683	1,205	2.17	1.97	0.20	2.17	10.41	0.01	12.98
Mar. 31, 2024	16,436	1,253	2.17	1.96	0.21	2.17	10.50	0.01	17.94
Mar. 31, 2023	16,864	1,524	2.17	1.97	0.20	2.17	10.42	0.01	14.68
Mar. 31, 2022	20,234	1,716	2.18	1.97	0.21	2.18	10.67	-	88.09
Mar. 31, 2021	19,444	1,674	2.19	1.96	0.23	2.19	11.90	0.01	62.40
Mar. 31, 2020	15,481	1,562	2.20	1.96	0.24	2.20	12.07	0.03	17.31
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations January 30, 2019									
Sept. 30, 2024	730	52	1.07	0.97	0.10	1.07	10.16	0.01	12.98
Mar. 31, 2024	454	34	1.05	0.96	0.09	1.05	9.77	0.01	17.94
Mar. 31, 2023	214	19	1.07	0.97	0.10	1.07	9.91	0.01	14.68
Mar. 31, 2022	243	21	1.08	0.97	0.11	1.08	11.39	-	88.09
Mar. 31, 2021	264	23	1.08	0.96	0.12	1.08	12.71	0.01	62.40
Mar. 31, 2020	165	17	1.09	0.96	0.13	1.09	13.00	0.03	17.31

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

CI U.S. Equity & Income 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	%	%	%	%	%	%	%
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations March 04, 2013									
Sept. 30, 2024	259,319	10,982	1.15	1.05	0.10	1.15	9.43	0.01	12.98
Mar. 31, 2024	232,194	10,446	1.14	1.04	0.10	1.14	9.61	0.01	17.94
Mar. 31, 2023	199,067	10,769	1.15	1.05	0.10	1.15	9.39	0.01	14.68
Mar. 31, 2022	213,144	10,977	1.14	1.04	0.10	1.14	9.27	-	88.09
Mar. 31, 2021	200,473	10,625	1.13	1.04	0.09	1.13	9.08	0.01	62.40
Mar. 31, 2020	183,531	11,553	1.13	1.04	0.09	1.13	9.04	0.03	17.31
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations March 09, 2020									
Sept. 30, 2024	51,113	2,677	1.11	1.05	0.06	1.11	5.78	0.01	12.98
Mar. 31, 2024	43,979	2,453	1.10	1.04	0.06	1.10	5.54	0.01	17.94
Mar. 31, 2023	34,174	2,312	1.11	1.05	0.06	1.11	5.35	0.01	14.68
Mar. 31, 2022	29,652	2,068	1.10	1.04	0.06	1.10	6.31	-	88.09
Mar. 31, 2021	6,105	437	1.11	1.04	0.07	1.11	7.21	0.01	62.40
Mar. 31, 2020	1,172	91	1.17	1.04	0.13	1.17	13.00	0.03	17.31
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations March 04, 2013									
Sept. 30, 2024	3,885	142	0.01	0.01	-	0.01	-	0.01	12.98
Mar. 31, 2024	4,524	177	-	-	-	-	-	0.01	17.94
Mar. 31, 2023	5,845	280	0.01	0.01	-	0.01	-	0.01	14.68
Mar. 31, 2022	7,198	332	-	-	-	-	-	-	88.09
Mar. 31, 2021	9,166	442	-	-	-	-	-	0.01	62.40
Mar. 31, 2020	6,991	405	-	-	-	-	-	0.03	17.31
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations March 09, 2020									
Sept. 30, 2024	3,590	177	0.01	0.01	-	0.01	-	0.01	12.98
Mar. 31, 2024	2,848	150	-	-	-	-	-	0.01	17.94
Mar. 31, 2023	2,632	171	0.01	0.01	-	0.01	-	0.01	14.68
Mar. 31, 2022	4,152	282	-	-	-	-	-	-	88.09
Mar. 31, 2021	764	54	-	-	-	-	-	0.01	62.40
Mar. 31, 2020	13	1	-	-	-	-	-	0.03	17.31
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations January 30, 2019									
Sept. 30, 2024	30,781	2,204	0.22	0.20	0.02	0.22	11.88	0.01	12.98
Mar. 31, 2024	30,791	2,331	0.21	0.19	0.02	0.21	11.90	0.01	17.94
Mar. 31, 2023	31,881	2,868	0.22	0.20	0.02	0.22	11.72	0.01	14.68
Mar. 31, 2022	36,871	3,116	0.21	0.19	0.02	0.21	11.63	-	88.09
Mar. 31, 2021	33,710	2,901	0.21	0.19	0.02	0.21	12.51	0.01	62.40
Mar. 31, 2020	24,234	2,445	0.21	0.19	0.02	0.21	12.97	0.03	17.31
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations March 25, 2015									
Sept. 30, 2024	5,319	204	0.18	0.16	0.02	0.18	12.12	0.01	12.98
Mar. 31, 2024	5,672	232	0.17	0.15	0.02	0.17	11.92	0.01	17.94
Mar. 31, 2023	6,722	334	0.18	0.16	0.02	0.18	11.28	0.01	14.68
Mar. 31, 2022	7,927	380	0.17	0.15	0.02	0.17	10.89	-	88.09
Mar. 31, 2021	7,658	382	0.17	0.15	0.02	0.17	10.35	0.01	62.40
Mar. 31, 2020	3,992	239	0.17	0.15	0.02	0.17	10.98	0.03	17.31

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

CI U.S. Equity & Income 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	%	%	%	%	%	%	%
Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations March 09, 2020									
Sept. 30, 2024	53	3	0.18	0.16	0.02	0.18	13.00	0.01	12.98
Mar. 31, 2024	20	1	0.17	0.15	0.02	0.17	13.00	0.01	17.94
Mar. 31, 2023	16	1	0.18	0.16	0.02	0.18	13.00	0.01	14.68
Mar. 31, 2022	15	1	0.17	0.15	0.02	0.17	13.00	-	88.09
Mar. 31, 2021	14	1	0.17	0.15	0.02	0.17	13.00	0.01	62.40
Mar. 31, 2020	13	1	0.17	0.15	0.02	0.17	13.00	0.03	17.31
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations June 22, 2020									
Sept. 30, 2024	1	-	0.15	0.13	0.02	0.15	13.00	0.01	12.98
Mar. 31, 2024	2	-	0.15	0.13	0.02	0.15	13.00	0.01	17.94
Mar. 31, 2023	1	-	0.16	0.14	0.02	0.16	13.00	0.01	14.68
Mar. 31, 2022	1	-	0.15	0.13	0.02	0.15	13.00	-	88.09
Mar. 31, 2021	1	-	0.15	0.13	0.02	0.15	13.00	0.01	62.40
Series WH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations March 09, 2020									
Sept. 30, 2024	880	44	0.15	0.14	0.01	0.15	9.52	0.01	12.98
Mar. 31, 2024	516	28	0.15	0.13	0.02	0.15	13.50	0.01	17.94
Mar. 31, 2023	194	13	0.16	0.14	0.02	0.16	14.82	0.01	14.68
Mar. 31, 2022	182	12	0.15	0.13	0.02	0.15	13.44	-	88.09
Mar. 31, 2021	14	1	0.15	0.13	0.02	0.15	13.00	0.01	62.40
Mar. 31, 2020	13	1	0.15	0.13	0.02	0.15	13.00	0.03	17.31

(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.

(6) Per units amounts are presented in U.S. dollars.

CI U.S. Equity & Income Fund

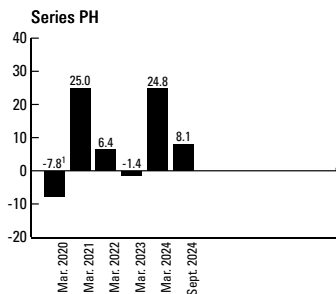
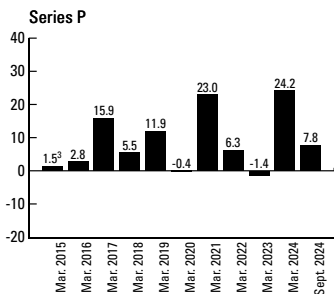
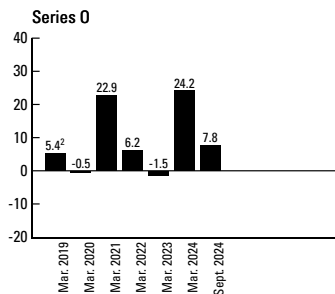
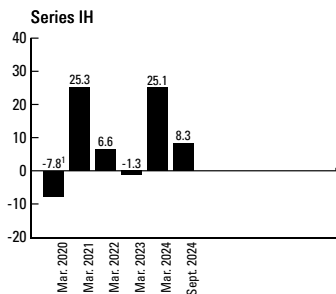
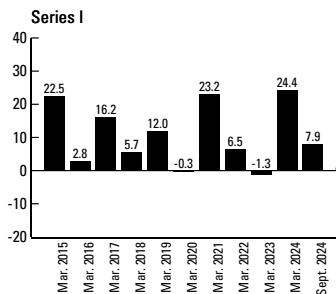
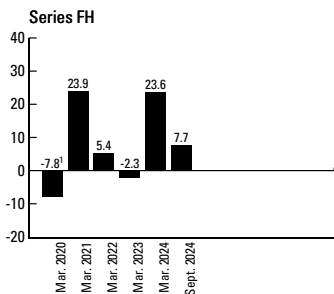
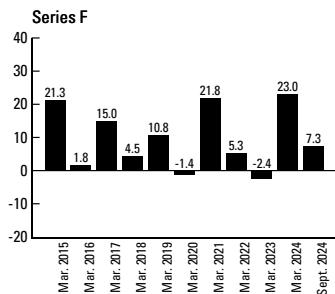
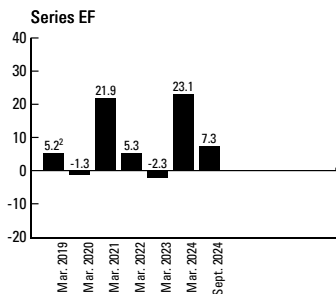
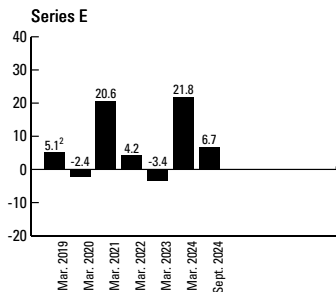
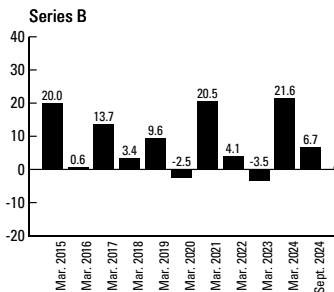
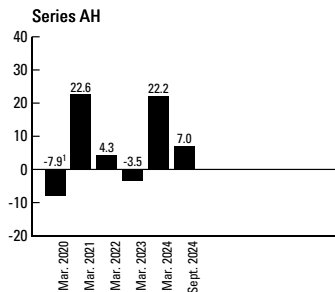
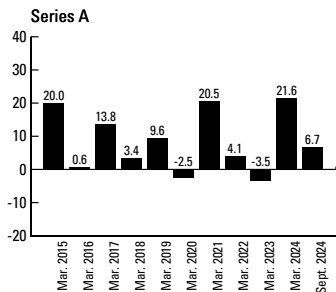
Management Report of Fund Performance for the period/year ended September 30, 2024

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.

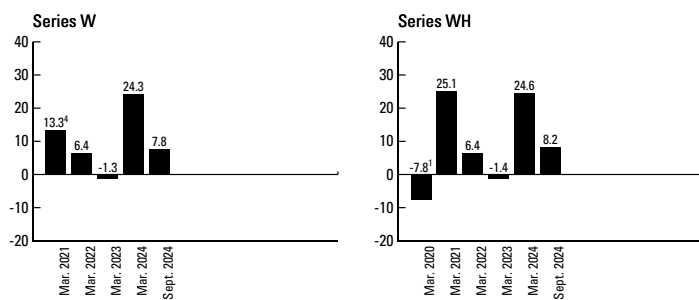
Year-by-Year Returns

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 U.S. Equity & Income Fund

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



- 1 2020 return is for the period from March 09, 2020 to March 31, 2020.
 - 2 2019 return is for the period from January 30, 2019 to March 31, 2019.
 - 3 2015 return is for the period from March 25, 2015 to March 31, 2015.
 - 4 2021 return is for the period from June 22, 2020 to March 31, 2021.
-

CI U.S. Equity & Income 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
Country allocation		Sector allocation		Asset allocation	
U.S.A.	76.5	Financials	23.5	Common Equities	72.1
Canada	14.0	Communication Services	14.3	Corporate Bonds	12.8
Fund(s)	3.0	Corporate Bonds	12.8	Foreign Government Bonds	11.3
Ireland	1.4	Foreign Government Bonds	11.3	Fund(s)	3.0
U.K.	1.1	Consumer Discretionary	10.0	Cash & Cash Equivalents	0.6
France	0.7	Information Technology	7.0	Other Net Assets (Liabilities)	0.2
Cash & Cash Equivalents	0.6	Industrials	6.8	Foreign Currency Forward Contract(s)	0.0
Cayman Islands	0.4	Health Care	5.6		
Belgium	0.3	Real Estate	3.2		
Australia	0.2	Fund(s)	3.0		
China	0.2	Utilities	1.4		
Other Net Assets (Liabilities)	0.2	Cash & Cash Equivalents	0.6		
Panama	0.1	Energy	0.3		
South Africa	0.1	Other Net Assets (Liabilities)	0.2		
Qatar	0.1	Term Loans	0.0		
India	0.1	Foreign Currency Forward Contract(s)	0.0		
Guatemala	0.1				
Macau	0.1				
Mexico	0.1				
Dominican Republic	0.1				
Switzerland	0.1				
Oman	0.1				
Nigeria	0.1				
Japan	0.1				
Indonesia	0.1				
United Arab Emirates	0.1				
Foreign Currency Forward Contract(s)	0.0				
Zambia	0.0				
Finland	0.0				
Ecuador	0.0				
Peru	0.0				
Paraguay	0.0				
Cote d'Ivoire	0.0				
Saudi Arabia	0.0				
Brazil	0.0				
Colombia	0.0				
Egypt	0.0				
Uzbekistan	0.0				
Germany	0.0				
Chile	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 U.S. Equity & Income 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
Alphabet Inc., Class C	5.6
Meta Platforms Inc., Class A	4.7
Amazon.com Inc.	4.4
KKR & Co., Inc.	4.4
Brookfield Corp., Class A	4.1
Mastercard Inc., Class A	3.9
Visa Inc., Class A	3.3
UnitedHealth Group Inc.	3.0
Microsoft Corp.	2.9
Booking Holdings Inc.	2.3
JPMorgan Chase & Co.	2.3
Live Nation Entertainment Inc.	2.3
Berkshire Hathaway Inc., Class A	2.2
CI Private Markets Growth Fund (Series I)	1.8
United States Treasury Bond, 4%, November 15, 2052	1.8
Apple Inc.	1.6
United States Treasury Bond, 3.5%, September 30, 2029	1.6
Brookfield Infrastructure Partners LP	1.4
United States Treasury Bond, 4.13%, November 15, 2032	1.4
TransDigm Group Inc.	1.4
Brookfield Business Partners LP	1.3
Bank of America Corp.	1.3
Information Services Corp.	1.2
Six Flags Entertainment Corp.	1.1
Canadian Pacific Kansas City Ltd.	1.0
Total Net Assets (in \$000's)	\$868,945

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.