

CI U.S. Dividend US\$ Fund

Management Report of Fund Performance for the period/year ended September 30, 2025 (Expressed in US\$)

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 \$2.8 million to \$50.4 million from March 31, 2025 to September 30, 2025. The Fund had net redemptions of \$2.5 million for the period. The portfolio's performance increased assets by \$6.0 million. The Fund paid distributions totalling \$0.7 million. Series A returned 11.9% after fees and expenses for the six-month period ended September 30, 2025. Over the same time period, the Fund's benchmark returned 19.7%. The benchmark is the S&P 500 Index (NTR) (USD) (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.

In September 2025, the U.S. Federal Reserve Board (Fed) initiated its first interest rate cut since 2023, lowering the federal funds rate by 0.25% to a range of 4.00–4.25% amid weakening job growth and moderating inflation. This shift toward supporting employment signalled the start of a global monetary easing cycle, echoed by central banks in Europe and Asia, which collectively boosted risk appetite and valuation multiples across major markets.

There was strong performance in information technology and semiconductor stocks driven by continued optimism around artificial intelligence (AI), which propelled global indexes higher, particularly in the United States.

The Fund underperformed its benchmark for the period. Underweight exposure and stock selection within the health care sector detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in Carrier Global Corp. and S&P Global Inc. Carrier Global was impacted by margin compression and weaker-than-expected demand in its refrigeration and heating, ventilation and air conditioning segments. The company's shares declined as competitive pressures and mixed macroeconomic trends weighed on the company's earnings outlook. S&P Global was affected by concerns around heightened competitive pressure in financial data. Investor sentiment was further weighed down by ongoing concerns about the impact of emerging AI analytics providers.

Stock selection within the information technology and communication services sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Alphabet Inc. and Broadcom Inc. Alphabet's share price rose as investor optimism surged around accelerating adoption of cloud computing and AI-driven innovation. The company reported momentum in Google Cloud and YouTube revenues, coupled with resilience in core search advertising. Broadcom's outperformance was driven by demand for next-generation networking chips and strong execution across both semiconductor and infrastructure software segments.

We added to the Fund new positions in Arthur J. Gallagher & Co., Constellation Software Inc., Expedia Group Inc. and Walmart Inc. Existing holdings in Colgate-Palmolive Co., The Procter & Gamble Co., Honeywell International Inc. and Carrier Global were increased. Holdings in Booking Holdings Inc., NextEra Energy Inc. and Marsh & McLennan Cos. Inc. were eliminated. Positions in Microsoft Corp., Broadcom, NVIDIA Corp. and Meta Platforms Inc. were trimmed.

RECENT DEVELOPMENTS

September 2025 marked the resumption of monetary policy easing by both the Fed and the Bank of Canada. Expectations for further interest rate cuts, coupled with ongoing enthusiasm around the AI investment trend, continued to drive market momentum and investor sentiment.

U.S. employment data affirmed a cooling in the labour market, with job growth slowing and the unemployment rate rising to a new cycle high. While layoffs have remained at bay, the Fed judged that downside risks to employment have increased, prompting a resumption of monetary policy easing. A likely U.S. government shutdown could delay key economic data, complicating the outlook for monetary policy.

The Fund's positioning reflects a continued focus on risk-adjusted returns. We maintain an emphasis on resilient earnings, strong balance sheets and consistent dividend growth while selectively shifting the Fund's exposure from more cyclical stocks to businesses with stable cash flows and strategic growth opportunities.

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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	2.000	0.21
Series AT8	2.000	0.21
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.21
Series FT8	1.000	0.21
Series I	Paid directly by investor	Paid directly by investor
Series IT8	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.21

The Manager received \$0.2 million in management fees and \$0.04 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, 2025, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the 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 March 27, 2015												
Sept. 30, 2025	15.73	0.14	(0.22)	0.99	0.96	1.87	(0.01)	-	(0.11)	-	(0.12)	17.47
Mar. 31, 2025	15.60	0.32	(0.45)	1.57	(0.19)	1.25	(0.09)	-	(0.91)	(0.04)	(1.04)	15.73
Mar. 31, 2024	13.73	0.22	(0.39)	1.24	1.28	2.35	(0.08)	-	(0.40)	(0.03)	(0.51)	15.60
Mar. 31, 2023	14.71	0.30	(0.38)	0.15	(1.01)	(0.94)	(0.05)	-	-	(0.19)	(0.24)	13.73
Mar. 31, 2022	13.54	0.30	(0.36)	1.16	0.26	1.36	(0.05)	(0.03)	-	(0.16)	(0.24)	14.71
Mar. 31, 2021	9.39	0.32	(0.28)	(0.16)	4.54	4.42	(0.08)	(0.02)	-	(0.14)	(0.24)	13.54
Series AT8 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 24, 2017												
Sept. 30, 2025	8.61	0.08	(0.12)	0.54	0.52	1.02	(0.03)	-	(0.32)	(0.01)	(0.36)	9.27
Mar. 31, 2025	9.08	0.19	(0.24)	0.90	(0.17)	0.68	(0.10)	-	(1.02)	(0.04)	(1.16)	8.61
Mar. 31, 2024	8.51	0.14	(0.23)	0.76	0.79	1.46	(0.14)	-	(0.67)	(0.05)	(0.86)	9.08
Mar. 31, 2023	9.81	0.20	(0.23)	0.11	(0.53)	(0.45)	(0.17)	-	-	(0.63)	(0.80)	8.51
Mar. 31, 2022	9.62	0.21	(0.23)	0.80	0.23	1.01	-	-	-	(0.81)	(0.81)	9.81
Mar. 31, 2021	7.19	0.24	(0.20)	(0.07)	3.30	3.27	-	-	-	(0.83)	(0.83)	9.62
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 27, 2015												
Sept. 30, 2025	15.86	0.15	(0.21)	1.01	0.96	1.91	(0.01)	-	(0.12)	-	(0.13)	17.64
Mar. 31, 2025	15.71	0.33	(0.42)	1.59	(0.29)	1.21	(0.10)	-	(0.93)	(0.04)	(1.07)	15.86
Mar. 31, 2024	13.81	0.23	(0.37)	1.26	1.26	2.38	(0.08)	-	(0.41)	(0.03)	(0.52)	15.71
Mar. 31, 2023	14.77	0.31	(0.35)	0.17	(1.16)	(1.03)	(0.05)	-	-	(0.20)	(0.25)	13.81
Mar. 31, 2022	13.58	0.31	(0.33)	1.17	0.33	1.48	(0.05)	(0.03)	-	(0.17)	(0.25)	14.77
Mar. 31, 2021	9.40	0.33	(0.26)	(0.08)	4.46	4.45	(0.09)	(0.02)	-	(0.14)	(0.25)	13.58
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 27, 2015												
Sept. 30, 2025	16.21	0.15	(0.13)	0.99	1.07	2.08	(0.02)	-	(0.16)	(0.01)	(0.19)	18.05
Mar. 31, 2025	16.01	0.32	(0.26)	1.54	(0.01)	1.59	(0.11)	-	(1.06)	(0.04)	(1.21)	16.21
Mar. 31, 2024	14.04	0.23	(0.23)	1.29	1.34	2.63	(0.10)	-	(0.51)	(0.04)	(0.65)	16.01
Mar. 31, 2023	15.00	0.30	(0.22)	0.18	(0.81)	(0.55)	(0.08)	-	-	(0.29)	(0.37)	14.04
Mar. 31, 2022	13.76	0.31	(0.18)	1.15	0.37	1.65	(0.07)	(0.05)	-	(0.25)	(0.37)	15.00
Mar. 31, 2021	9.53	0.34	(0.14)	(0.19)	4.86	4.87	(0.15)	(0.03)	-	(0.19)	(0.37)	13.76
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 27, 2015												
Sept. 30, 2025	15.92	0.15	(0.13)	1.09	0.77	1.88	(0.02)	-	(0.15)	(0.01)	(0.18)	17.73
Mar. 31, 2025	15.73	0.32	(0.27)	1.60	(0.35)	1.30	(0.11)	-	(1.03)	(0.04)	(1.18)	15.92
Mar. 31, 2024	13.81	0.22	(0.24)	1.28	1.29	2.55	(0.10)	-	(0.50)	(0.04)	(0.64)	15.73
Mar. 31, 2023	14.76	0.30	(0.23)	0.14	(0.74)	(0.53)	(0.08)	-	-	(0.28)	(0.36)	13.81
Mar. 31, 2022	13.55	0.29	(0.20)	1.14	0.29	1.52	(0.07)	(0.05)	-	(0.24)	(0.36)	14.76
Mar. 31, 2021	9.39	0.32	(0.15)	(0.16)	4.68	4.69	(0.15)	(0.03)	-	(0.18)	(0.36)	13.55

*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 FT8 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 24, 2017												
Sept. 30, 2025	9.32	0.09	(0.07)	0.58	0.56	1.16	(0.03)	-	(0.35)	(0.01)	(0.39)	10.08
Mar. 31, 2025	9.74	0.21	(0.16)	0.96	(0.15)	0.86	(0.12)	-	(1.10)	(0.04)	(1.26)	9.32
Mar. 31, 2024	9.05	0.16	(0.15)	0.80	0.83	1.64	(0.14)	-	(0.72)	(0.06)	(0.92)	9.74
Mar. 31, 2023	10.33	0.22	(0.15)	0.11	(0.55)	(0.37)	(0.18)	-	-	(0.66)	(0.84)	9.05
Mar. 31, 2022	10.02	0.24	(0.14)	0.84	0.21	1.15	-	-	-	(0.85)	(0.85)	10.33
Mar. 31, 2021	7.41	0.26	(0.12)	(0.08)	3.43	3.49	-	-	-	(0.85)	(0.85)	10.02
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 27, 2015												
Sept. 30, 2025	16.15	0.14	(0.02)	1.01	1.02	2.15	(0.02)	-	(0.22)	(0.01)	(0.25)	18.04
Mar. 31, 2025	15.89	0.31	(0.06)	1.62	(0.25)	1.62	(0.12)	-	(1.17)	(0.05)	(1.34)	16.15
Mar. 31, 2024	13.90	0.22	(0.05)	1.36	1.29	2.82	(0.12)	-	(0.62)	(0.05)	(0.79)	15.89
Mar. 31, 2023	14.81	0.29	(0.05)	-	(0.75)	(0.51)	(0.11)	-	-	(0.39)	(0.50)	13.90
Mar. 31, 2022	13.54	0.27	-	0.99	(1.06)	0.20	(0.12)	(0.08)	-	(0.31)	(0.51)	14.81
Mar. 31, 2021	9.38	0.27	-	(0.41)	4.53	4.39	(0.23)	(0.05)	-	(0.23)	(0.51)	13.54
Series IT8 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 24, 2017												
Sept. 30, 2025	10.33	0.09	(0.01)	0.65	0.62	1.35	(0.04)	-	(0.38)	(0.01)	(0.43)	11.25
Mar. 31, 2025	10.65	0.19	(0.03)	1.05	(0.19)	1.02	(0.12)	-	(1.22)	(0.05)	(1.39)	10.33
Mar. 31, 2024	9.77	0.14	(0.03)	0.89	0.92	1.92	(0.16)	-	(0.79)	(0.06)	(1.01)	10.65
Mar. 31, 2023	11.01	0.21	(0.03)	0.13	(0.59)	(0.28)	(0.20)	-	-	(0.71)	(0.91)	9.77
Mar. 31, 2022	10.53	0.22	-	0.76	0.18	1.16	-	-	-	(0.88)	(0.88)	11.01
Mar. 31, 2021	7.68	0.25	-	(0.06)	3.54	3.73	-	-	-	(0.88)	(0.88)	10.53
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 27, 2015												
Sept. 30, 2025	16.19	0.14	(0.03)	1.00	0.98	2.09	(0.02)	-	(0.21)	(0.01)	(0.24)	18.07
Mar. 31, 2025	15.93	0.30	(0.09)	1.63	(0.31)	1.53	(0.12)	-	(1.15)	(0.05)	(1.32)	16.19
Mar. 31, 2024	13.94	0.22	(0.07)	1.25	1.29	2.69	(0.12)	-	(0.59)	(0.05)	(0.76)	15.93
Mar. 31, 2023	14.85	0.29	(0.07)	0.17	(0.86)	(0.47)	(0.10)	-	-	(0.38)	(0.48)	13.94
Mar. 31, 2022	13.58	0.28	(0.02)	1.18	0.35	1.79	(0.11)	(0.07)	-	(0.30)	(0.48)	14.85
Mar. 31, 2021	9.40	0.31	(0.02)	(0.14)	4.54	4.69	(0.22)	(0.05)	-	(0.21)	(0.48)	13.58

*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 P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Sept. 30, 2025	14.66	0.13	(0.04)	0.96	0.87	1.92	(0.02)	-	(0.18)	(0.01)	(0.21)	16.37
Mar. 31, 2025	14.42	0.28	(0.09)	1.47	(0.29)	1.37	(0.10)	-	(1.04)	(0.04)	(1.18)	14.66
Mar. 31, 2024	12.61	0.19	(0.07)	1.23	1.13	2.48	(0.11)	-	(0.53)	(0.04)	(0.68)	14.42
Mar. 31, 2023	13.43	0.26	(0.07)	0.22	(0.74)	(0.33)	(0.09)	-	-	(0.33)	(0.42)	12.61
Mar. 31, 2022	12.28	0.23	(0.03)	1.02	(0.58)	0.64	(0.10)	(0.06)	-	(0.26)	(0.42)	13.43
Mar. 31, 2021	8.49	0.29	(0.03)	(0.01)	4.00	4.25	(0.19)	(0.04)	-	(0.19)	(0.42)	12.28

(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 March 27, 2015								
Sept. 30, 2025	9,685	554	2.22	0.24	2.46	10.76	0.02	21.34
Mar. 31, 2025	9,109	579	2.22	0.24	2.46	10.78	0.08	71.39
Mar. 31, 2024	10,746	689	2.20	0.24	2.44	10.94	0.07	87.42
Mar. 31, 2023	10,118	737	2.21	0.25	2.46	11.02	0.06	62.87
Mar. 31, 2022	13,951	949	2.21	0.23	2.44	10.56	0.05	62.00
Mar. 31, 2021	11,855	876	2.21	0.22	2.43	10.16	0.06	42.11
Series ATB ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 24, 2017								
Sept. 30, 2025	308	33	2.22	0.14	2.36	6.25	0.02	21.34
Mar. 31, 2025	278	32	2.22	0.09	2.31	5.33	0.08	71.39
Mar. 31, 2024	225	25	2.20	0.11	2.31	5.03	0.07	87.42
Mar. 31, 2023	196	23	2.21	0.16	2.37	7.02	0.06	62.87
Mar. 31, 2022	211	21	2.21	0.11	2.32	5.06	0.05	62.00
Mar. 31, 2021	196	20	2.21	0.14	2.35	6.31	0.06	42.11
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations March 27, 2015								
Sept. 30, 2025	1,865	106	2.11	0.13	2.24	6.36	0.02	21.34
Mar. 31, 2025	1,668	105	2.11	0.13	2.24	6.31	0.08	71.39
Mar. 31, 2024	1,564	100	2.09	0.13	2.22	6.18	0.07	87.42
Mar. 31, 2023	1,398	101	2.10	0.13	2.23	6.06	0.06	62.87
Mar. 31, 2022	1,985	134	2.10	0.13	2.23	6.04	0.05	62.00
Mar. 31, 2021	1,877	138	2.10	0.14	2.24	6.53	0.06	42.11
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations March 27, 2015								
Sept. 30, 2025	388	22	1.11	0.14	1.25	12.87	0.02	21.34
Mar. 31, 2025	419	26	1.11	0.14	1.25	12.80	0.08	71.39
Mar. 31, 2024	470	29	1.10	0.14	1.24	12.73	0.07	87.42
Mar. 31, 2023	399	28	1.10	0.14	1.24	12.81	0.06	62.87
Mar. 31, 2022	418	28	1.10	0.14	1.24	12.80	0.05	62.00
Mar. 31, 2021	711	52	1.10	0.11	1.21	10.25	0.06	42.11
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations March 27, 2015								
Sept. 30, 2025	6,491	366	1.22	0.13	1.35	10.50	0.02	21.34
Mar. 31, 2025	5,041	317	1.22	0.13	1.35	10.57	0.08	71.39
Mar. 31, 2024	3,905	248	1.21	0.12	1.33	10.21	0.07	87.42
Mar. 31, 2023	3,306	239	1.21	0.12	1.33	10.19	0.06	62.87
Mar. 31, 2022	3,285	223	1.21	0.13	1.34	10.44	0.05	62.00
Mar. 31, 2021	2,541	188	1.21	0.13	1.34	10.67	0.06	42.11

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

CI U.S. Dividend US\$ Fund

Management Report of Fund Performance for the period/year ended September 30, 2025 (Expressed in US\$)

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 FT8 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 24, 2017								
Sept. 30, 2025	1,604	159	1.22	0.16	1.38	13.00	0.02	21.34
Mar. 31, 2025	1,481	159	1.22	0.15	1.37	12.80	0.08	71.39
Mar. 31, 2024	1,543	158	1.21	0.15	1.36	12.72	0.07	87.42
Mar. 31, 2023	1,428	158	1.21	0.15	1.36	12.61	0.06	62.87
Mar. 31, 2022	1,489	144	1.21	0.16	1.37	12.87	0.05	62.00
Mar. 31, 2021	1,348	135	1.21	0.16	1.37	13.00	0.06	42.11
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations March 27, 2015								
Sept. 30, 2025	2,662	148	0.01	-	0.01	-	0.02	21.34
Mar. 31, 2025	2,442	151	0.01	-	0.01	-	0.08	71.39
Mar. 31, 2024	2,043	129	-	-	-	-	0.07	87.42
Mar. 31, 2023	1,461	105	-	-	-	-	0.06	62.87
Mar. 31, 2022	1,974	133	-	-	-	-	0.05	62.00
Mar. 31, 2021	262	19	-	-	-	-	0.06	42.11
Series IT8 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 24, 2017								
Sept. 30, 2025	1	-	0.01	-	0.01	-	0.02	21.34
Mar. 31, 2025	1	-	0.01	-	0.01	-	0.08	71.39
Mar. 31, 2024	1	-	-	-	-	-	0.07	87.42
Mar. 31, 2023	1	-	-	-	-	-	0.06	62.87
Mar. 31, 2022	1	-	-	-	-	-	0.05	62.00
Mar. 31, 2021	15	1	-	-	-	-	0.06	42.11
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations March 27, 2015								
Sept. 30, 2025	13,247	733	0.16	0.02	0.18	11.88	0.02	21.34
Mar. 31, 2025	13,260	819	0.16	0.02	0.18	11.61	0.08	71.39
Mar. 31, 2024	13,191	828	0.15	0.02	0.17	11.50	0.07	87.42
Mar. 31, 2023	12,922	927	0.15	0.02	0.17	11.54	0.06	62.87
Mar. 31, 2022	14,250	959	0.15	0.02	0.17	11.76	0.05	62.00
Mar. 31, 2021	13,579	1,000	0.15	0.02	0.17	12.01	0.06	42.11

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

CI U.S. Dividend US\$ Fund

Management Report of Fund Performance for the period/year ended September 30, 2025 (Expressed in US\$)

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of units outstanding	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 P <small>1102304169</small>								
Commencement of operations May 01, 2017								
Sept. 30, 2025	14,197	867	0.22	0.03	0.25	12.94	0.02	21.34
Mar. 31, 2025	13,940	951	0.22	0.03	0.25	12.76	0.08	71.39
Mar. 31, 2024	13,001	901	0.21	0.03	0.24	12.75	0.07	87.42
Mar. 31, 2023	11,166	885	0.21	0.03	0.24	12.07	0.06	62.87
Mar. 31, 2022	11,158	831	0.21	0.03	0.24	10.73	0.05	62.00
Mar. 31, 2021	1,735	141	0.21	0.03	0.24	11.52	0.06	42.11

(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. Dividend US\$ Fund

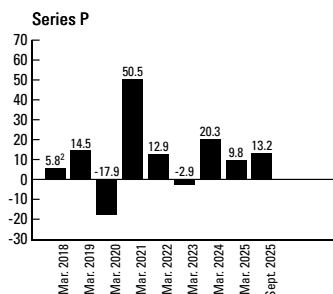
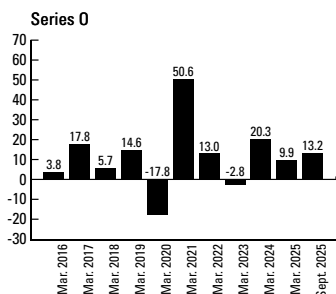
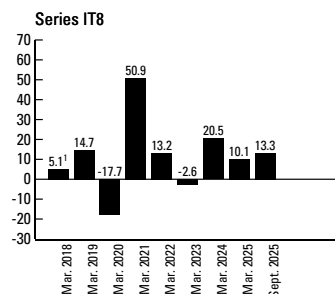
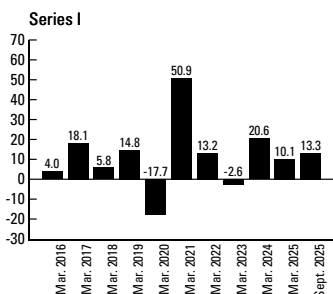
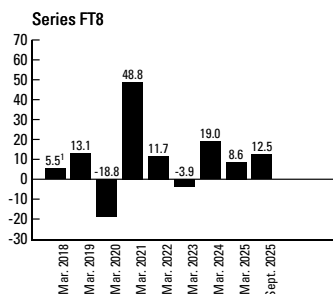
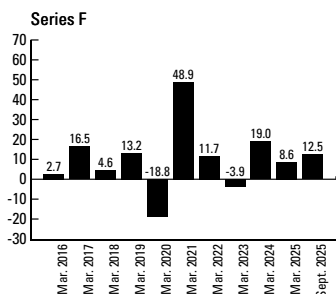
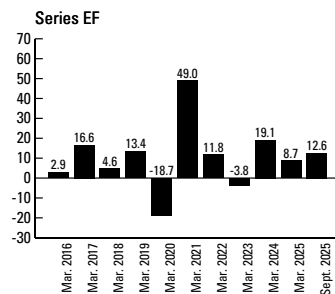
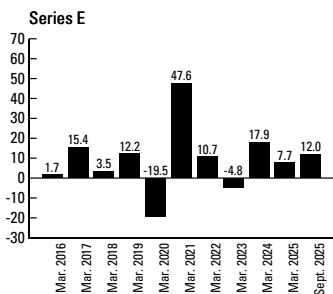
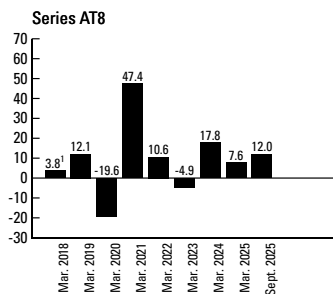
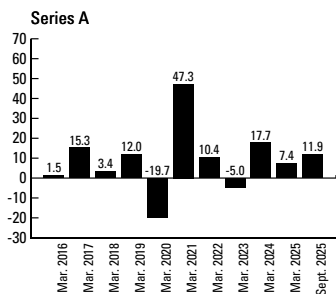
Management Report of Fund Performance for the period/year ended September 30, 2025 (Expressed in US\$)

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 2018 return is for the period from July 24, 2017 to March 31, 2018.

2 2018 return is for the period from May 01, 2017 to March 31, 2018.

CI U.S. Dividend US\$ Fund

Management Report of Fund Performance for the period/year ended September 30, 2025 (Expressed in US\$)

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	
U.S.A.	93.9	Information Technology	22.7	Equities	97.3
Fund(s)	2.1	Financials	19.4	Fund(s)	2.1
Canada	1.9	Communication Services	11.4	Cash & Cash Equivalents	0.6
Ireland	1.5	Consumer Staples	10.5	Other Net Assets (Liabilities)	0.0
Cash & Cash Equivalents	0.6	Consumer Discretionary	10.3		
Other Net Assets (Liabilities)	0.0	Industrials	8.2		
		Health Care	7.1		
		Real Estate	4.1		
		Energy	2.1		
		Fund(s)	2.1		
		Materials	1.5		
		Cash & Cash Equivalents	0.6		
		Other Net Assets (Liabilities)	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. Dividend US\$ Fund

Management Report of Fund Performance for the period/year ended September 30, 2025 (Expressed in US\$)

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

Top 25 Holdings	% of Net Assets
NVIDIA Corp.	5.1
Microsoft Corp.	5.0
Coca-Cola Co. (The)	4.5
Broadcom Inc.	4.5
Alphabet Inc., Class C	4.2
AT&T Inc.	3.6
Meta Platforms Inc., Class A	3.6
Visa Inc., Class A	3.2
Amazon.com Inc.	3.1
BlackRock Inc.	3.1
JPMorgan Chase & Co.	2.9
Home Depot Inc. (The)	2.9
UnitedHealth Group Inc.	2.8
Republic Services Inc.	2.7
S&P Global Inc.	2.6
Merck & Co., Inc.	2.4
Texas Instruments Inc.	2.3
Colgate-Palmolive Co.	2.3
Ventas Inc.	2.3
Starbucks Corp.	2.3
Procter & Gamble Co. (The)	2.2
Apple Inc.	2.2
Citigroup Inc.	2.1
Exxon Mobil Corp.	2.1
CI Alternative Equity Premium Yield Fund (Series IN)	2.1
Total Net Assets (in \$000's)	\$50,448

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.