

# CI U.S. Dividend Registered 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 \$1.7 million to \$23.6 million from March 31, 2024 to September 30, 2024. The Fund had net redemptions of \$0.5 million for the period. The portfolio's performance increased assets by \$2.2 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 10.3%. The benchmark is the S&P 500 Index (NTR) (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A 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 and industrials sectors detracted from the Fund's performance. The largest individual detractors from the Fund's performance were positions in Accenture PLC, Builders FirstSource Inc., Visa Inc., Pool Corp., Lululemon Athletica Inc., CDW Corp., The Sherwin-Williams Company, Merck & Co. Inc. and Bath & Body Works Inc.

Stock selection within the communication services sector and allocation to the information technology sector contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Broadcom Inc., Apple Inc., Oracle Corp., The Coca-Cola Company, Ventas Inc., Alphabet Inc., S&P Global Inc., AT&T Inc., Texas Instruments Inc. and Meta Platforms Inc.

We added a number of new holdings to the Fund during the period, including AES Corp., Builders FirstSource Inc., The Estee Lauder Companies Inc., Ford Motor Co., Lululemon Athletica Inc., Marsh & McLennan Cos. Inc., Pfizer Inc., Prologis Inc., Verizon Communications Inc. and VICI Properties Inc. The Fund's existing positions in Microsoft Corp., Broadcom Inc., Amazon.com Inc., Republic Services Inc., The Coca-Cola Company, Merck & Co. Inc., Oracle Corp., Eli Lilly and Co., AT&T Inc., JPMorgan Chase & Co. and NextEra Energy Partners L.P. were increased.

The Fund's positions in Honeywell International Inc., Thermo Fisher Scientific Inc., Bath & Body Works Inc., The Sherwin-Williams Company, Sempra Energy, Pool Corp., CDW Corp., State Street Corp., Trane Technologies PLC and NextEra Energy Inc. were eliminated. The Fund's holdings in Alphabet Inc., UnitedHealth Group Inc., CSX Corp., S&P Global Inc., Exxon Mobil Corp., Visa Inc., BlackRock Inc., Texas Instruments Inc., American Express Co., Home Depot Inc., Danaher Corp., Accenture PLC, Ventas Inc. and Booking Holdings Inc. 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 taxes, borrowing costs and new governmental fees) 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	2.000	0.21
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.21
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.21

The Manager received \$0.2 million in management fees and \$0.02 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.

### Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended September 30, 2024, the Fund executed inter fund trades.

### 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, 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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 24, 2014												
Sept. 30, 2024	17.21	0.15	(0.23)	0.76	0.95	1.63	-	-	-	-	-	18.84
Mar. 31, 2024	16.30	0.25	(0.42)	2.15	0.83	2.81	-	-	(1.86)	-	(1.86)	17.21
Mar. 31, 2023	15.86	0.34	(0.41)	1.06	(0.58)	0.41	-	-	-	-	-	16.30
Mar. 31, 2022	14.51	0.30	(0.38)	1.52	0.07	1.51	-	(0.02)	(0.07)	-	(0.09)	15.86
Mar. 31, 2021	11.10	0.37	(0.31)	(0.24)	3.71	3.53	(0.08)	(0.03)	-	-	(0.11)	14.51
Mar. 31, 2020	13.28	0.58	(0.33)	0.52	(2.93)	(2.16)	(0.06)	(0.01)	(0.21)	-	(0.28)	11.10
<b>Series E</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 24, 2014												
Sept. 30, 2024	17.21	0.16	(0.22)	0.76	0.95	1.65	-	-	-	-	-	18.84
Mar. 31, 2024	16.30	0.27	(0.40)	2.09	0.85	2.81	-	-	(1.88)	-	(1.88)	17.21
Mar. 31, 2023	15.84	0.36	(0.39)	1.11	(0.59)	0.49	-	-	-	-	-	16.30
Mar. 31, 2022	14.50	0.32	(0.37)	1.55	0.05	1.55	-	(0.03)	(0.08)	-	(0.11)	15.84
Mar. 31, 2021	11.09	0.39	(0.30)	(0.21)	3.84	3.72	(0.09)	(0.04)	-	-	(0.13)	14.50
Mar. 31, 2020	13.26	0.63	(0.31)	0.43	(2.65)	(1.90)	(0.07)	(0.01)	(0.22)	-	(0.30)	11.09
<b>Series EF</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Sept. 30, 2024	15.58	0.13	(0.10)	0.69	0.82	1.54	-	-	-	-	-	17.16
Mar. 31, 2024	14.77	0.22	(0.19)	1.94	0.82	2.79	-	-	(1.90)	-	(1.90)	15.58
Mar. 31, 2023	14.19	0.31	(0.19)	0.70	(0.42)	0.40	-	-	-	-	-	14.77
Mar. 31, 2022	12.99	0.28	(0.17)	1.39	(0.02)	1.48	-	(0.07)	(0.20)	-	(0.27)	14.19
Mar. 31, 2021	9.94	0.33	(0.14)	(0.13)	3.94	4.00	(0.18)	(0.07)	-	-	(0.25)	12.99
Mar. 31, 2020	11.89	0.57	(0.14)	0.34	(2.18)	(1.41)	(0.09)	(0.02)	(0.30)	-	(0.41)	9.94
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 24, 2014												
Sept. 30, 2024	17.35	0.15	(0.13)	0.77	0.96	1.75	-	-	-	-	-	19.10
Mar. 31, 2024	16.46	0.26	(0.24)	2.10	0.92	3.04	-	-	(2.09)	-	(2.09)	17.35
Mar. 31, 2023	15.83	0.34	(0.24)	0.99	(0.57)	0.52	-	-	-	-	-	16.46
Mar. 31, 2022	14.49	0.30	(0.21)	1.53	0.05	1.67	-	(0.07)	(0.21)	-	(0.28)	15.83
Mar. 31, 2021	11.09	0.37	(0.17)	(0.23)	3.73	3.70	(0.19)	(0.08)	-	-	(0.27)	14.49
Mar. 31, 2020	13.26	0.57	(0.18)	0.58	(3.18)	(2.21)	(0.10)	(0.02)	(0.32)	-	(0.44)	11.09
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 24, 2014												
Sept. 30, 2024	17.27	0.14	(0.01)	0.78	0.78	1.69	-	-	-	-	-	19.13
Mar. 31, 2024	16.41	0.24	(0.01)	2.17	0.91	3.31	-	-	(2.35)	-	(2.35)	17.27
Mar. 31, 2023	15.58	0.33	(0.02)	1.11	(0.59)	0.83	-	-	-	-	-	16.41
Mar. 31, 2022	14.27	0.29	-	1.53	(0.04)	1.78	-	(0.13)	(0.38)	-	(0.51)	15.58
Mar. 31, 2021	10.92	0.29	-	0.38	5.07	5.74	(0.31)	(0.13)	-	-	(0.44)	14.27
Mar. 31, 2020	13.07	0.98	-	0.57	(2.75)	(1.20)	(0.14)	(0.03)	(0.45)	-	(0.62)	10.92

\*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 O</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 24, 2014												
Sept. 30, 2024	17.53	0.15	(0.02)	0.78	0.97	1.88	-	-	-	-	-	19.41
Mar. 31, 2024	16.65	0.24	(0.04)	2.46	0.28	2.94	-	-	(2.35)	-	(2.35)	17.53
Mar. 31, 2023	15.83	0.33	(0.05)	0.95	(0.43)	0.80	-	-	-	-	-	16.65
Mar. 31, 2022	14.50	0.29	(0.03)	1.55	(0.01)	1.80	-	(0.12)	(0.36)	-	(0.48)	15.83
Mar. 31, 2021	11.09	0.36	(0.02)	(0.25)	4.01	4.10	(0.30)	(0.13)	-	-	(0.43)	14.50
Mar. 31, 2020	13.28	0.62	(0.02)	0.40	(2.71)	(1.71)	(0.14)	(0.03)	(0.44)	-	(0.61)	11.09
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Sept. 30, 2024	14.16	0.12	(0.02)	0.63	0.78	1.51	-	-	-	-	-	15.67
Mar. 31, 2024	13.44	0.20	(0.04)	1.78	0.74	2.68	-	-	(1.89)	-	(1.89)	14.16
Mar. 31, 2023	12.79	0.27	(0.05)	0.91	(0.50)	0.63	-	-	-	-	-	13.44
Mar. 31, 2022	11.71	0.23	(0.03)	1.26	(0.02)	1.44	-	(0.10)	(0.28)	-	(0.38)	12.79
Mar. 31, 2021	8.96	0.29	(0.02)	(0.26)	2.92	2.93	(0.24)	(0.10)	-	-	(0.34)	11.71
Mar. 31, 2020	10.73	0.48	(0.03)	0.29	(1.85)	(1.11)	(0.11)	(0.02)	(0.35)	-	(0.48)	8.96

(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 U.S. Dividend Registered 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 taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 24, 2014								
Sept. 30, 2024	17,838	947	2.21	0.24	2.45	10.98	0.07	27.28
Mar. 31, 2024	16,746	973	2.21	0.24	2.45	10.93	0.06	85.59
Mar. 31, 2023	14,524	891	2.21	0.24	2.45	11.08	0.06	51.36
Mar. 31, 2022	15,828	998	2.21	0.24	2.45	11.07	0.05	54.12
Mar. 31, 2021	17,007	1,172	2.21	0.24	2.45	11.02	0.06	25.44
Mar. 31, 2020	17,773	1,601	2.21	0.25	2.46	11.14	0.04	41.11
<b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 24, 2014								
Sept. 30, 2024	1,576	84	2.10	0.24	2.34	11.54	0.07	27.28
Mar. 31, 2024	1,450	84	2.10	0.26	2.36	12.13	0.06	85.59
Mar. 31, 2023	1,490	91	2.10	0.25	2.35	11.88	0.06	51.36
Mar. 31, 2022	1,575	99	2.10	0.25	2.35	12.04	0.05	54.12
Mar. 31, 2021	1,583	109	2.10	0.26	2.36	12.28	0.06	25.44
Mar. 31, 2020	1,866	168	2.10	0.25	2.35	11.93	0.04	41.11
<b>Series EF</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Sept. 30, 2024	93	5	1.10	0.06	1.16	5.15	0.07	27.28
Mar. 31, 2024	92	6	1.10	0.09	1.19	8.61	0.06	85.59
Mar. 31, 2023	84	6	1.10	0.11	1.21	10.05	0.06	51.36
Mar. 31, 2022	228	16	1.10	0.12	1.22	10.55	0.05	54.12
Mar. 31, 2021	210	16	1.10	0.10	1.20	8.82	0.06	25.44
Mar. 31, 2020	362	36	1.10	0.09	1.19	7.70	0.04	41.11
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 24, 2014								
Sept. 30, 2024	3,095	162	1.21	0.14	1.35	11.66	0.07	27.28
Mar. 31, 2024	2,769	160	1.21	0.14	1.35	11.71	0.06	85.59
Mar. 31, 2023	2,722	165	1.21	0.14	1.35	11.88	0.06	51.36
Mar. 31, 2022	3,105	196	1.21	0.14	1.35	11.45	0.05	54.12
Mar. 31, 2021	3,085	213	1.21	0.13	1.34	11.11	0.06	25.44
Mar. 31, 2020	3,154	285	1.21	0.13	1.34	10.32	0.04	41.11
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 24, 2014								
Sept. 30, 2024	1	-	-	-	-	-	0.07	27.28
Mar. 31, 2024	1	-	-	-	-	-	0.06	85.59
Mar. 31, 2023	1	-	-	-	-	-	0.06	51.36
Mar. 31, 2022	1	-	-	-	-	-	0.05	54.12
Mar. 31, 2021	1	-	-	-	-	-	0.06	25.44
Mar. 31, 2020	8	1	-	-	-	-	0.04	41.11

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

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
<b>Series O</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 24, 2014								
Sept. 30, 2024	793	41	0.15	0.02	0.17	12.09	0.07	27.28
Mar. 31, 2024	725	41	0.15	0.02	0.17	12.48	0.06	85.59
Mar. 31, 2023	1,126	68	0.15	0.02	0.17	12.62	0.06	51.36
Mar. 31, 2022	1,317	83	0.15	0.02	0.17	12.72	0.05	54.12
Mar. 31, 2021	1,211	84	0.15	0.02	0.17	11.93	0.06	25.44
Mar. 31, 2020	1,985	179	0.15	0.02	0.17	11.65	0.04	41.11
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Sept. 30, 2024	156	10	0.21	0.03	0.24	13.00	0.07	27.28
Mar. 31, 2024	139	10	0.21	0.03	0.24	13.00	0.06	85.59
Mar. 31, 2023	114	8	0.21	0.03	0.24	13.00	0.06	51.36
Mar. 31, 2022	116	9	0.21	0.03	0.24	13.00	0.05	54.12
Mar. 31, 2021	117	10	0.21	0.03	0.24	13.00	0.06	25.44
Mar. 31, 2020	89	10	0.21	0.03	0.24	13.00	0.04	41.11

(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 U.S. Dividend Registered Fund

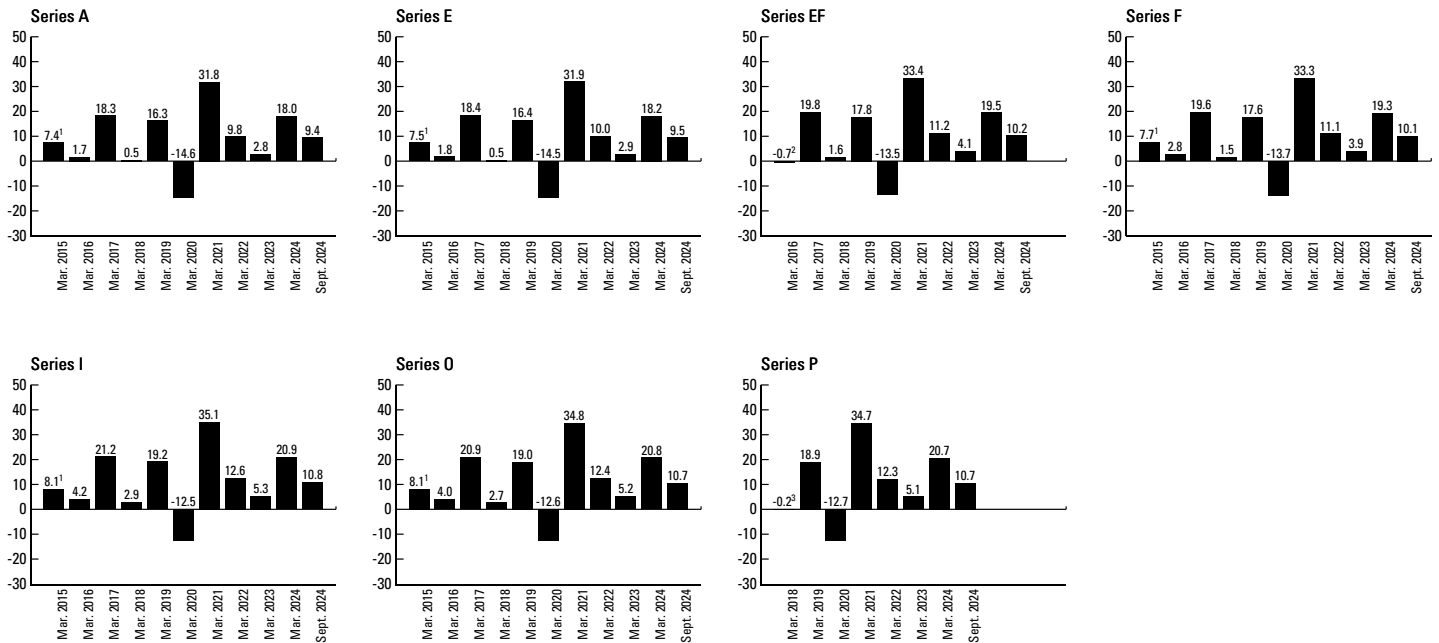
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## PAST PERFORMANCE

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 2015 return is for the period from December 24, 2014 to March 31, 2015.

2 2016 return is for the period from August 04, 2015 to March 31, 2016.

3 2018 return is for the period from May 01, 2017 to March 31, 2018.

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## 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>	
<b>Long Positions</b>		<b>Long Positions</b>		<b>Long Positions</b>	
U.S.A. ....	95.1	Information Technology .....	27.3	Common Equities .....	97.4
Cash & Cash Equivalents .....	2.3	Health Care .....	12.6	Cash & Cash Equivalents .....	2.3
Ireland .....	1.6	Communication Services .....	12.0	Option Contract(s) .....	0.3
Italy .....	0.7	Financials .....	11.4	Other Net Assets (Liabilities) .....	0.1
Option Contract(s) .....	0.3	Consumer Discretionary .....	9.6	<b>Total Long Positions .....</b>	<b>100.1</b>
Other Net Assets (Liabilities) .....	0.1	Industrials .....	8.1		
<b>Total Long Positions .....</b>	<b>100.1</b>	Real Estate .....	6.1	<b>Short Positions</b>	
		Consumer Staples .....	5.4	Option Contract(s) .....	(0.1)
<b>Short Positions</b>		Utilities .....	2.6	<b>Total Short Positions .....</b>	<b>(0.1)</b>
Option Contract(s) .....	(0.1)	Energy .....	2.3		
<b>Total Short Positions .....</b>	<b>(0.1)</b>	Cash & Cash Equivalents .....	2.3		
		Option Contract(s) .....	0.3		
		Other Net Assets (Liabilities) .....	0.1		
		<b>Total Long Positions .....</b>	<b>100.1</b>		
		<b>Short Positions</b>			
		Option Contract(s) .....	(0.1)		
		<b>Total Short Positions .....</b>	<b>(0.1)</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.



# CI U.S. Dividend Registered 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
Broadcom Inc. ....	6.5
Microsoft Corp. ....	6.0
Alphabet Inc., Class C ....	5.2
Apple Inc. ....	4.6
Coca-Cola Co. (The) ....	4.6
Republic Services Inc. ....	4.4
Amazon.com Inc. ....	4.2
Oracle Corp. ....	3.8
Meta Platforms Inc., Class A ....	3.3
UnitedHealth Group Inc. ....	2.9
Texas Instruments Inc. ....	2.9
S&P Global Inc. ....	2.8
Merck & Co., Inc. ....	2.8
Eli Lilly and Co. ....	2.8
Danaher Corp. ....	2.5
Visa Inc., Class A ....	2.5
AT&T Inc. ....	2.4
CSX Corp. ....	2.3
VICI Properties Inc. ....	2.3
Exxon Mobil Corp. ....	2.3
Cash & Cash Equivalents ....	2.3
Ventas Inc. ....	2.1
Workday Inc., Class A ....	2.1
JPMorgan Chase & Co. ....	2.0
Pfizer Inc. ....	1.8
<b>Total Net Assets (in \$000's)</b>	<b>\$23,552</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.