

CI U.S. Dividend US\$ Fund

Management Report of Fund Performance for the period/year ended March 31, 2025 (Expressed in US\$)

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

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI U.S. Dividend US\$ Fund (the Fund) is to provide modest long-term capital appreciation, dividend income and direct exposure to U.S. dollar-denominated securities. It invests primarily, directly or indirectly, in equity securities of U.S. companies that pay, or may be expected to pay, dividends.

The majority of the Fund's assets will be invested in a diversified portfolio of mid- and large- capitalization companies with sustainable and growing dividends who exhibit predictable levels of profitability.

The portfolio advisor may use techniques such as fundamental analysis to assess growth potential and valuation. This means evaluating the financial condition and management of each company, its competitiveness, its industry and the overall economy. As part of this evaluation, the portfolio advisor analyzes financial data and other information sources, assesses the quality of management and conducts company interviews. The Fund may invest up to 25% of its assets in American depository receipts.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$0.9 million to \$47.6 million from March 31, 2024 to March 31, 2025. The Fund had net sales of \$0.4 million for the year. The portfolio's performance increased assets by \$4.2 million. The Fund paid distributions totalling \$3.7 million. Series A units returned 7.4% after fees and expenses for the year ended March 31, 2025. Over the same time period, the Fund's benchmark returned 7.8%. 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 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.

U.S. economic growth normalized following a period of above-trend performance. A significant inventory build-up occurred ahead of the new tariff regime, which could weigh on growth in the months ahead. This shift signalled a more balanced global economic landscape, although uncertainty around the path forward remains elevated.

The new U.S. administration's policy overhaul began to redefine governance through aggressive executive orders and deregulatory initiatives, sparking market turbulence as investors weighed the consequences of expansive trade tariffs, immigration system overhauls and sweeping government restructuring efforts. The related uncertainty drove heightened financial market volatility as investors assessed the potential impacts of changes to trade and immigration policies, along with the effects of government efficiency measures on both the domestic and global economy.

The Fund underperformed its benchmark for the year. The largest individual detractors from the Fund's performance included holdings in The Sherwin-Williams Company, CDW Corp., NVIDIA Corp., Merck & Co. Inc. and Bath & Body Works Inc.

Stock selection within the financials and communication services sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Broadcom Inc., Apple Inc., Oracle Corp., AT&T Inc. and Republic Services Inc.

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During the year, we initiated new positions in Carrier Global Corp., Citigroup Inc., Colgate-Palmolive Co., Linde PLC, Marsh & McLennan Cos. Inc., NVIDIA, The Procter & Gamble Co., Prologis Inc., Salesforce Inc., Starbucks Corp. and Xylem Inc. Existing positions in The Coca-Cola Co., Merck, Visa Inc., BlackRock Inc., Home Depot Inc., Eli Lilly and Co., CDW, AT&T, JPMorgan Chase & Co. and NextEra Energy Inc. were increased.

Positions in CSX Corp., Oracle, Thermo Fisher Scientific Inc., Bath & Body Works, Sherwin-Williams, Sempra Energy, Accenture PLC, Pool Corp., State Street Corp. and Trane Technologies PLC were eliminated from the Fund. Positions in Microsoft Corp., Alphabet Inc., Broadcom, UnitedHealth Group Inc., Amazon.com Inc., Republic Services, Honeywell International Inc., Apple, S&P Global Inc., Exxon Mobil Corp., Texas Instruments Inc., American Express Co., Danaher Corp., Ventas Inc. and Booking Holdings Inc. were trimmed.

RECENT DEVELOPMENTS

Following above-trend growth last year, the U.S. economy faces risks from slower consumer spending and higher inflation. The front-loading of inventories driven by tariff-related concerns is also likely to weigh on economic activity in the coming quarters. The U.S. administration's aggressive policy proposals and tariff threats are creating significant economic uncertainty and market volatility, negatively impacting investor and consumer confidence.

U.S. President Donald Trump's policies could also trigger broader shifts in international alliances and economic relationships, prompting countries to reconsider economic and security dependencies on the United States.

China's economy is stabilizing, and Europe's economic growth remains sluggish. Fiscal stimulus offers cautious optimism, though the overall outlook hinges on easing U.S.-led trade tensions.

Privatization

On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. Subject to regulatory clearances and other customary closing conditions, the transaction is expected to close in the third quarter of 2025. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time.

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 March 31, 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 \$0.3 million in management fees and \$0.1 million in administration fees for the year.

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.

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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 March 31, 2025, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

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 March 31, 2025, 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 March 31, 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 five 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												
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 ATB ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 24, 2017												
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												
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												
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												
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
Series FTB ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 24, 2017												
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

*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 I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 27, 2015												
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 ITB ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 24, 2017												
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												
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
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
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 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 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								
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 AT8 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 24, 2017								
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								
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								
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								
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
Series FT8 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 24, 2017								
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

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

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Management Report of Fund Performance for the period/year ended March 31, 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 I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations March 27, 2015								
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								
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								
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
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
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 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 March 31.

CI U.S. Dividend US\$ Fund

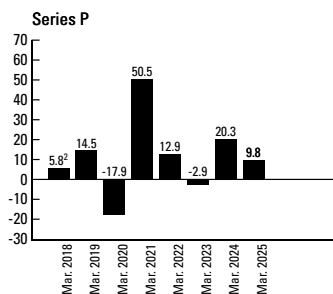
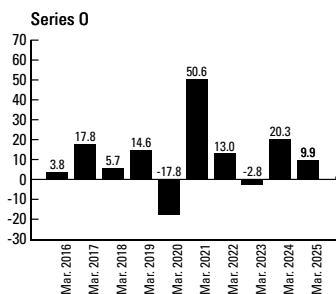
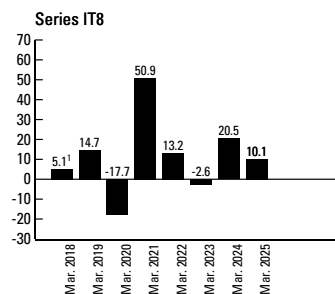
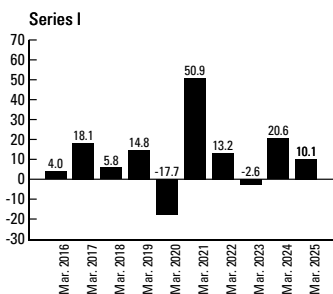
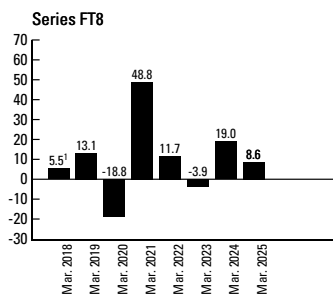
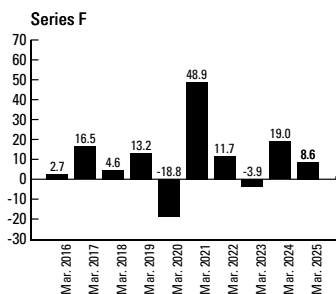
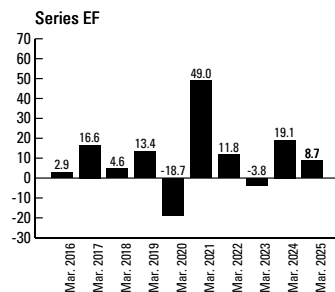
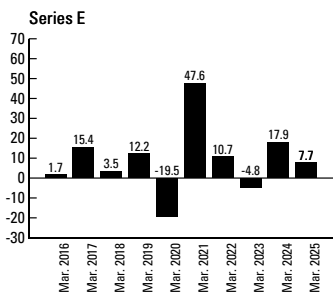
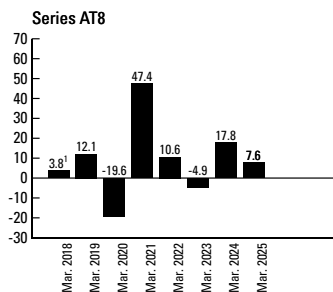
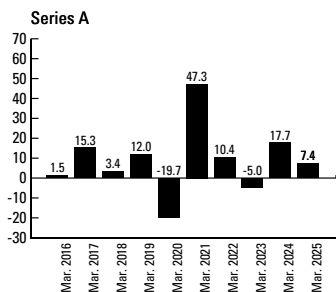
Management Report of Fund Performance for the period/year ended March 31, 2025 (Expressed in US\$)

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 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 March 31, 2025 (Expressed in US\$)

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P 500 Index (NTR) (USD).

The S&P 500 Index is an index composed of 500 stocks weighted by capitalization and representing all major U.S. industries. The Index is a broad measure of the stock performance of the largest U.S. companies.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series A	7.4	6.3	14.3	7.8	n/a
S&P 500 Index (NTR) (USD)	7.8	8.6	18.0	11.9	n/a
Series AT8	7.6	6.4	14.5	n/a	8.1
S&P 500 Index (NTR) (USD)	7.8	8.6	18.0	n/a	12.6
Series E	7.7	6.5	14.6	8.0	n/a
S&P 500 Index (NTR) (USD)	7.8	8.6	18.0	11.9	n/a
Series EF	8.7	7.6	15.7	9.2	n/a
S&P 500 Index (NTR) (USD)	7.8	8.6	18.0	11.9	n/a
Series F	8.6	7.5	15.6	9.0	n/a
S&P 500 Index (NTR) (USD)	7.8	8.6	18.0	11.9	n/a
Series FT8	8.6	7.5	15.6	n/a	9.2
S&P 500 Index (NTR) (USD)	7.8	8.6	18.0	n/a	12.6
Series I	10.1	8.9	17.2	10.5	n/a
S&P 500 Index (NTR) (USD)	7.8	8.6	18.0	11.9	n/a
Series IT8	10.1	8.9	17.1	n/a	10.7
S&P 500 Index (NTR) (USD)	7.8	8.6	18.0	n/a	12.6
Series O	9.9	8.7	16.9	10.3	n/a
S&P 500 Index (NTR) (USD)	7.8	8.6	18.0	11.9	n/a
Series P	9.8	8.7	16.9	n/a	10.2
S&P 500 Index (NTR) (USD)	7.8	8.6	18.0	n/a	12.8

CI U.S. Dividend US\$ Fund

Management Report of Fund Performance for the period/year ended March 31, 2025 (Expressed in US\$)

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
U.S.A.	93.2	Information Technology	19.9	Equities	94.8
Cash & Cash Equivalents	3.2	Financials	16.6	Cash & Cash Equivalents	3.2
Fund(s)	2.0	Health Care	10.1	Fund(s)	2.0
Ireland	1.6	Communication Services	9.9	Other Net Assets (Liabilities)	0.0
Other Net Assets (Liabilities)	0.0	Consumer Staples	9.6		
		Consumer Discretionary	9.4		
		Industrials	8.9		
		Real Estate	4.3		
		Cash & Cash Equivalents	3.2		
		Energy	2.4		
		Utilities	2.1		
		Fund(s)	2.0		
		Materials	1.6		
		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 March 31, 2025 (Expressed in US\$)

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025 (cont'd)

Top 25 Holdings	% of Net Assets
Coca-Cola Co. (The)	5.2
Microsoft Corp.	4.9
Republic Services Inc.	4.4
Broadcom Inc.	3.9
AT&T Inc.	3.6
Visa Inc., Class A	3.6
Meta Platforms Inc., Class A	3.5
Cash & Cash Equivalents	3.2
BlackRock Inc.	3.1
S&P Global Inc.	3.1
Home Depot Inc. (The)	3.0
NVIDIA Corp.	3.0
Alphabet Inc., Class C	2.8
Amazon.com Inc.	2.8
UnitedHealth Group Inc.	2.7
Merck & Co., Inc.	2.7
Eli Lilly and Co.	2.7
Texas Instruments Inc.	2.6
JPMorgan Chase & Co.	2.4
Exxon Mobil Corp.	2.4
Ventas Inc.	2.4
Colgate-Palmolive Co.	2.3
NextEra Energy Inc.	2.1
Procter & Gamble Co. (The)	2.1
CI Alternative Equity Premium Yield Fund (Series IN)	2.0
Total Net Assets (in \$000's)	\$47,639

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.