

# CI U.S. Dividend US\$ Fund

Management Report of Fund Performance for the period/year ended March 31, 2023 (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](http://www.ci.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

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 decreased by \$6.3 million to \$42.4 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$3.0 million during the year. The portfolio's performance decreased assets by \$1.9 million. The Fund paid distributions totalling \$1.4 million. Series A units returned -5.0% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -7.7%. The benchmark is the S&P 500 Total Return Index (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.

During the year, inflation rose to the highest level experienced in decades, driven by the rapid recovery in consumer demand, tight supply chains and unprecedented monetary stimulus. Central banks shifted away from expansionary central bank monetary policy towards more restrictive policy, including raising interest rates. There were lingering economic ramifications of the COVID-19 pandemic, including renewed lockdowns in China, which have since been largely lifted. There was a sharp decline in the unemployment rate and widespread labour shortages. The outbreak of the Russia-Ukraine conflict caused a spike in the price of crude oil, natural gas, wheat, precious metals and other commodities. The rise in energy prices drove economic activity in oil-producing nations.

The Fund outperformed its benchmark for the year. Overweight allocations to the financials, consumer discretionary and materials sectors contributed to the Fund's performance, as did an underweight exposure to the United States. Top individual contributors to the Fund's performance included holdings in Humana Inc., Starbucks Corp., Analog Devices Inc., Exxon Mobil Corp., Cheniere Energy Inc., Linde PLC, Store Capital Corp., AutoZone Inc., Republic Services Inc. and Apple Inc.

Notable individual detractors from the Fund's performance included holdings in Meta Platforms Inc., Verizon Communications Inc., CSX Corp., CME Group Inc., Bank of America Corp., CMS Energy Corp., Charles River Laboratories International Inc., Jacobs Solutions Inc., S&P Global Inc. and Chevron Corp.

We added several new positions to the Fund during the year, including Republic Services Inc., Texas Instruments Inc., AT&T Inc., American Express Co., Wyndham Hotels & Resorts Inc., Northrop Grumman Corp., Colgate-Palmolive Co., Honeywell International Inc., Accenture PLC, Charles River Laboratories International Inc., American Tower Corp., Ball Corp., Cedar Fair L.P., The Walt Disney Company and Danaher Corp. Existing holdings in Microsoft Corp., S&P Global Inc., Apple Inc., Exxon Mobil Corp., The Coca-Cola Co. and Visa Inc. were increased.

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We eliminated the Fund's positions in Apollo Global Management Inc., Chevron Corp., CF Industries Holdings Inc., AutoZone Inc., Meta Platforms Inc., Tractor Supply Co., Bank of America Corp., Store Capital Corp., Verizon Communications Inc., Alliant Energy Corp., Analog Devices Inc., CME Group Inc. and CMS Energy Corp. Fund holdings in Lowe's Cos. Inc., JPMorgan Chase & Co., UnitedHealth Group Inc., Anthem Inc. and Chubb Ltd. were trimmed.

## RECENT DEVELOPMENTS

We expect elevated inflation to persist over the near term, and thus favour businesses that have sustainable competitive advantages that allow them to exercise pricing power. Globally, central banks have raised interest rates aggressively to combat inflation. This has put pressure on the valuations of high-growth information technology companies and companies in cyclical sub-sectors, including housing, luxury goods and industrial components. While we do not position the Fund based on specific macroeconomic factors, we believe the recent valuation pullback has presented compelling opportunities to build positions in high-quality companies within these spaces.

In our opinion, the Russia-Ukraine conflict has reshaped the global energy supply chain. The North American energy sector has benefited from elevated pricing and is well-positioned to ramp up volumes to alleviate the shortage of crude oil and natural gas, especially in Europe. However, we remain cognizant of potential offsetting pressure from demand destruction and the economic slowdown induced by central banks to tame inflation.

Consumer budgets have been pressured by elevated inflation and deteriorating housing affordability. While we remain cautious, we expect consumer spending will be fairly resilient amid excess savings accumulated during the COVID-19 pandemic, record home equity and low unemployment. We expect spending to remain especially resilient in travel, entertainment and experiences, which consumers were unable to enjoy during the pandemic.

We continue to favour 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 conditions recover.

## Administrator

Effective November 14, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to the Fund.

## Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

## 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, 2023, 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.

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*Management Report of Fund Performance for the period/year ended March 31, 2023 (Expressed in US\$)*

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## **Management Fees**

Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% of management fees were used to pay for investment management and other general administration.

## **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, 2023. 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations March 27, 2015												
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
Mar. 31, 2020	11.93	0.49	(0.29)	0.34	(3.38)	(2.84)	(0.12)	(0.01)	-	(0.11)	(0.24)	9.39
Mar. 31, 2019	11.26	0.33	(0.28)	0.62	0.70	1.37	(0.11)	(0.02)	(0.51)	-	(0.64)	11.93
<b>Series ATB</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 24, 2017												
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
Mar. 31, 2020	9.69	0.33	(0.22)	0.38	(3.14)	(2.65)	-	-	(0.02)	(0.71)	(0.73)	7.19
Mar. 31, 2019	9.74	0.24	(0.23)	0.46	0.49	0.96	-	-	(1.15)	-	(1.15)	9.69
<b>Series E</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations March 27, 2015												
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
Mar. 31, 2020	11.94	0.53	(0.27)	0.20	(2.63)	(2.17)	(0.12)	(0.01)	-	(0.11)	(0.24)	9.40
Mar. 31, 2019	11.26	0.34	(0.26)	0.61	0.66	1.35	(0.12)	(0.02)	(0.52)	-	(0.66)	11.94
<b>Series EF</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations March 27, 2015												
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
Mar. 31, 2020	12.09	0.56	(0.15)	0.19	(2.28)	(1.68)	(0.16)	(0.01)	(0.01)	(0.19)	(0.37)	9.53
Mar. 31, 2019	11.40	0.34	(0.14)	0.62	0.67	1.49	(0.13)	(0.02)	(0.63)	-	(0.78)	12.09
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations March 27, 2015												
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
Mar. 31, 2020	11.92	0.51	(0.16)	0.32	(3.14)	(2.47)	(0.16)	(0.01)	(0.01)	(0.18)	(0.36)	9.39
Mar. 31, 2019	11.25	0.37	(0.15)	0.69	0.82	1.73	(0.13)	(0.02)	(0.61)	-	(0.76)	11.92
<b>Series FTB</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 24, 2017												
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
Mar. 31, 2020	9.90	0.35	(0.13)	0.40	(3.38)	(2.76)	-	-	(0.02)	(0.74)	(0.76)	7.41
Mar. 31, 2019	9.86	0.27	(0.14)	0.84	0.04	1.01	-	-	(1.17)	-	(1.17)	9.90
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations March 27, 2015												
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
Mar. 31, 2020	11.90	0.52	-	0.23	(3.09)	(2.34)	(0.21)	(0.02)	(0.01)	(0.27)	(0.51)	9.38
Mar. 31, 2019	11.21	0.34	-	0.60	0.68	1.62	(0.14)	(0.02)	(0.74)	-	(0.90)	11.90

\*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 IT8</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 24, 2017												
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
Mar. 31, 2020	10.12	0.44	-	0.18	(2.34)	(1.72)	-	-	(0.02)	(0.76)	(0.78)	7.68
Mar. 31, 2019	9.94	0.29	-	0.53	0.57	1.39	-	-	(1.20)	-	(1.20)	10.12
<b>Series O</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations March 27, 2015												
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
Mar. 31, 2020	11.92	0.53	(0.02)	0.20	(2.59)	(1.88)	(0.20)	(0.02)	(0.01)	(0.26)	(0.49)	9.40
Mar. 31, 2019	11.23	0.34	(0.02)	0.61	0.67	1.60	(0.14)	(0.02)	(0.72)	-	(0.88)	11.92
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
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
Mar. 31, 2020	10.77	0.41	(0.03)	0.33	(3.52)	(2.81)	(0.18)	(0.02)	(0.01)	(0.22)	(0.43)	8.49
Mar. 31, 2019	10.14	0.30	(0.03)	0.53	0.56	1.36	(0.13)	(0.02)	(0.64)	-	(0.79)	10.77

(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 %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations March 27, 2015								
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
Mar. 31, 2020	10,408	1,109	2.21	0.21	2.42	9.59	0.04	41.82
Mar. 31, 2019	6,600	554	2.21	0.20	2.41	8.90	0.06	58.82
<b>Series AT8</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 24, 2017								
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
Mar. 31, 2020	145	20	2.21	0.13	2.34	5.79	0.04	41.82
Mar. 31, 2019	12	1	2.19	0.12	2.31	5.48	0.06	58.82
<b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations March 27, 2015								
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
Mar. 31, 2020	1,307	139	2.10	0.14	2.24	6.67	0.04	41.82
Mar. 31, 2019	1,749	146	2.10	0.16	2.26	7.38	0.06	58.82
<b>Series EF</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations March 27, 2015								
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
Mar. 31, 2020	1,277	134	1.10	0.10	1.20	8.87	0.04	41.82
Mar. 31, 2019	2,561	212	1.10	0.10	1.20	8.86	0.06	58.82
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations March 27, 2015								
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
Mar. 31, 2020	2,581	275	1.21	0.11	1.32	8.75	0.04	41.82
Mar. 31, 2019	3,735	313	1.21	0.10	1.31	8.34	0.06	58.82
<b>Series FT8</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 24, 2017								
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
Mar. 31, 2020	1,003	135	1.21	0.16	1.37	13.00	0.04	41.82
Mar. 31, 2019	12	1	1.16	0.15	1.31	13.00	0.06	58.82
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations March 27, 2015								
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
Mar. 31, 2020	2,502	267	-	-	-	-	0.04	41.82
Mar. 31, 2019	2,579	217	-	-	-	-	0.06	58.82

\*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 March 31, 2023 (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 %
<b>Series IT8</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 24, 2017								
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
Mar. 31, 2020	10	1	-	-	-	-	0.04	41.82
Mar. 31, 2019	12	1	-	-	-	-	0.06	58.82
<b>Series O</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations March 27, 2015								
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
Mar. 31, 2020	10,836	1,153	0.15	0.02	0.17	12.16	0.04	41.82
Mar. 31, 2019	15,683	1,315	0.15	0.02	0.17	12.47	0.06	58.82
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
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
Mar. 31, 2020	922	109	0.21	0.03	0.24	11.17	0.04	41.82
Mar. 31, 2019	352	33	0.21	0.03	0.24	11.18	0.06	58.82

(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

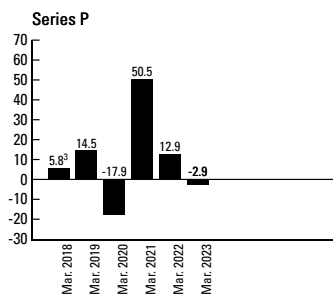
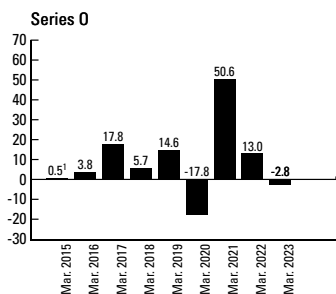
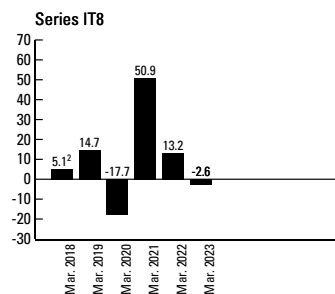
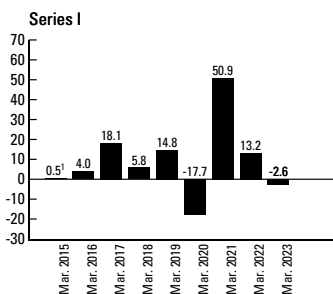
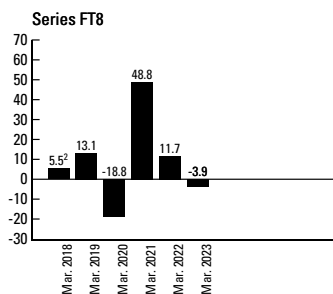
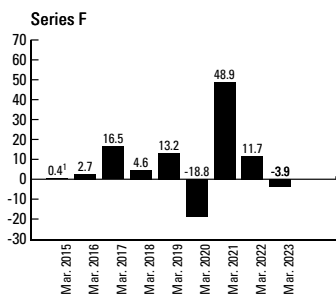
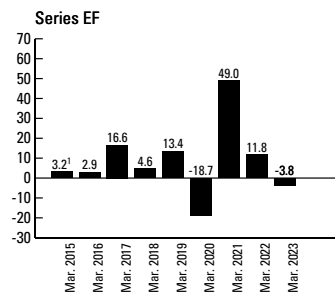
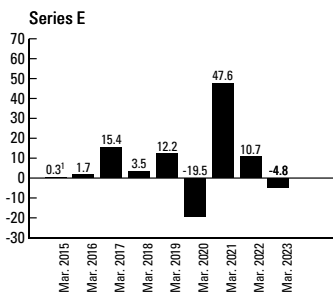
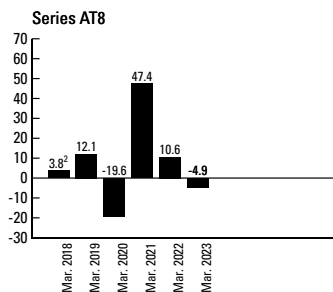
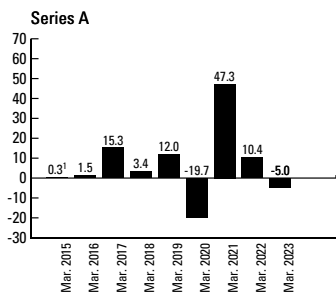
Management Report of Fund Performance for the period/year ended March 31, 2023 (Expressed in US\$)

## 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 2015 return is for the period from March 27, 2015 to March 31, 2015.
- 2 2018 return is for the period from July 24, 2017 to March 31, 2018.
- 3 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, 2023 (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 Total Return Index (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 (%)
<b>Series A</b>	(5.0)	15.6	6.8	n/a	1.7
S&P 500 Total Return Index (USD)	(7.7)	18.6	11.2	n/a	10.4
<b>Series AT8</b>	(4.9)	15.7	6.9	n/a	1.7
S&P 500 Total Return Index (USD)	(7.7)	18.6	11.2	n/a	10.5
<b>Series E</b>	(4.8)	15.9	7.0	n/a	1.8
S&P 500 Total Return Index (USD)	(7.7)	18.6	11.2	n/a	10.4
<b>Series EF</b>	(3.8)	17.0	8.1	n/a	2.0
S&P 500 Total Return Index (USD)	(7.7)	18.6	11.2	n/a	10.4
<b>Series F</b>	(3.9)	16.9	8.0	n/a	2.0
S&P 500 Total Return Index (USD)	(7.7)	18.6	11.2	n/a	10.4
<b>Series FT8</b>	(3.9)	16.9	8.0	n/a	2.0
S&P 500 Total Return Index (USD)	(7.7)	18.6	11.2	n/a	10.5
<b>Series I</b>	(2.6)	18.5	9.5	n/a	2.3
S&P 500 Total Return Index (USD)	(7.7)	18.6	11.2	n/a	10.4
<b>Series IT8</b>	(2.6)	18.5	9.5	n/a	2.3
S&P 500 Total Return Index (USD)	(7.7)	18.6	11.2	n/a	10.5
<b>Series O</b>	(2.8)	18.3	9.3	n/a	2.3
S&P 500 Total Return Index (USD)	(7.7)	18.6	11.2	n/a	10.4
<b>Series P</b>	(2.9)	18.2	9.2	n/a	2.3
S&P 500 Total Return Index (USD)	(7.7)	18.6	11.2	n/a	10.7

# CI U.S. Dividend US\$ Fund

Management Report of Fund Performance for the period/year ended March 31, 2023 (Expressed in US\$)

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
<b>Long Positions</b>		<b>Long Positions</b>		Microsoft Corp. ....	6.2
U.S.A. ....	95.6	Information Technology ....	19.5	Cash & Cash Equivalents ....	4.6
Cash & Cash Equivalents ....	4.6	Financials ....	15.8	Republic Services Inc. ....	4.3
Option Contract(s) ....	0.0	Industrials ....	14.4	Texas Instruments Inc. ....	4.1
Other Net Assets (Liabilities) ....	0.0	Health Care ....	12.5	Humana Inc. ....	4.0
<b>Total Long Positions</b> .....	<b>100.2</b>	Consumer Discretionary ....	10.4	Linde PLC ....	4.0
		Materials ....	6.1	Starbucks Corp. ....	4.0
<b>Short Positions</b>		Consumer Staples ....	5.4	S&P Global Inc. ....	3.9
Option Contract(s) ....	(0.2)	Communication Services ....	4.7	Apple Inc. ....	3.6
<b>Total Short Positions</b> .....	<b>(0.2)</b>	Cash & Cash Equivalents ....	4.6	Broadcom Inc. ....	3.4
		Energy ....	3.1	AT&T Inc. ....	3.1
		Real Estate ....	2.1	Exxon Mobil Corp. ....	3.1
		Utilities ....	1.6	Jacobs Solutions Inc. ....	3.0
		Option Contract(s) ....	0.0	UnitedHealth Group Inc. ....	3.0
		Other Net Assets (Liabilities) ....	0.0	American Express Co. ....	2.8
		<b>Total Long Positions</b> .....	<b>100.2</b>	Coca-Cola Co. (The) ....	2.8
				Northrop Grumman Corp. ....	2.7
		<b>Short Positions</b>		Wyndham Hotels & Resorts Inc. ....	2.7
		Option Contract(s) ....	(0.2)	Igate-Palmolive Co. ....	2.6
		<b>Total Short Positions</b> .....	<b>(0.2)</b>	BlackRock Inc. ....	2.5
				Visa Inc., Class A ....	2.5
				Honeywell International Inc. ....	2.4
				Accenture PLC, Class A ....	2.2
				Charles River Laboratories International Inc. ....	2.2
				Chubb Ltd. ....	2.2
				<b>Total Net Assets (in \$000's)</b> .....	<b>\$42,395</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.