

CI U.S. Dividend Registered Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

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 Registered Fund (the Fund) is to provide modest long-term capital appreciation and dividend income by investing in an actively managed portfolio of primarily U.S. equities.

To fulfill its investment objective, the Fund invests a majority of the Fund's assets in a diversified portfolio of U.S. equities and, to a lesser extent, U.S. equity equivalents, focusing primarily on larger capitalization companies with high dividend yields and predictable levels of profitability. Emphasis is also placed on earnings quality and financial strength, all of which facilitate dividend growth.

The Fund attempts to provide greater income by selecting a base of mature companies with high dividend yields and predictable levels of profitability. More specifically, the portfolio advisor looks for companies with earnings growth, because rising earnings mean a current income stream and often the growth of a company's stock price. The portfolio advisor's approach uses both quantitative and qualitative tools to build an income oriented portfolio. Quantitative information is supplemented with an in-depth knowledge of the companies in each industry and its economic requirements.

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 \$1.8 million to \$21.9 million from March 31, 2023 to March 31, 2024. The Fund had net sales of \$0.6 million during the year. The portfolio's performance increased assets by \$3.4 million. The Fund paid distributions totalling \$2.2 million. Series A units returned 18.0% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmark returned 30.2%. The benchmark is the S&P 500 Total Return Index (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.

The expectation that central banks will be cutting interest rates in 2024 has been supportive of equity markets. US economic growth remains robust while core inflation has tracked lower.

Inflation declined during the year due to restrictive monetary policy and higher interest rates. Residential real estate activity remained depressed amid higher mortgage rates and weakness within certain pockets of commercial real estate, such as office and retail. Unemployment remained at near-record lows, which put upward pressure on wages and increased labour strikes between workers and employers. Inflation and higher interest rates in mortgage, auto and credit card debt has damped consumer spending on discretionary purchases. Conflicts in Ukraine and the Middle East led to volatility in the energy markets and placed pressure on global supply chains.

Spending on the development and application of artificial intelligence (AI) remains strong. The initial 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 in the United States. The failures of SVB Financial Group, Signature Bank and First Republic Bank and the subsequent regulatory response resulted in more stringent lending standards and reduced availability of debt capital.

The Fund underperformed its benchmark during the year. Security selection within the communication services sector detracted from the Fund's performance, as did allocation to real estate. Notable individual detractors from the Fund's performance included holdings in Kenvue Inc. and Cedar Fair L.P. Kenvue Inc., formerly Johnson & Johnson's consumer health segment, underperformed because of weak consumer spending in the United States and China. Cedar Fair L.P., which operates amusement and water parks, was affected by weak attendance because of poor weather and recent ticket price increases.

Stock selection in the materials sector contributed to the Fund's performance, as did allocation to the consumer staples sector. Top individual contributors to the Fund's performance included holdings in Microsoft Corp. and S&P Global Inc.

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Microsoft Corp.'s stock outperformed because investors are optimistic that artificial intelligence will increase demand for the company's cloud-computing services and could enable new functionality within its suite of products. The company also improved profitability by optimizing its employee base and trimming costs. S&P Global Inc. outperformed amid a rebound in bond issuances coupled with prudent expense management.

We added a new position in Amazon.com Inc. to the Fund based on the company's unparalleled scale and distribution network. We feel that Amazon.com Inc.'s advertising division should continue to perform well, and there is investor optimism that AI will increase demand for its cloud-computing services. An existing holding in CSX Corp. was increased because operational efficiencies are improving the company's unit cost and service levels, generating strong free cash flow. We believe that better service levels will allow rails to regain share from trucking and recover volumes.

A holding in Starbucks Corp. was eliminated from the Fund amid concerns that tighter consumer budgets could put pressure on the company's volumes. A position in Republic Services Inc. was trimmed because of valuation concerns as the company's stock is approaching our assessment of intrinsic value.

RECENT DEVELOPMENTS

After a decent start to the year, we view risks and opportunities as being in balance. Markets moved higher through the first quarter of 2024 continuing a strong run that began in late 2022. The potential for rate cuts is positive for equities but needs to be balanced with the risk of economic slowdowns. Further, equities are valued near historic averages, on a broad basis, with higher valuations associated with AI centric companies, thus the market seems rationally priced. There are pockets of opportunity as well as the risk of a correction, given recent moves.

The Fund holds companies that are better able to endure any economic environment and businesses with some short-term challenges that are trading at prices well below 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.

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, 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 \$0.4 million in management fees and \$0.04 million in administration fees for the year.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% 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 Independent Review Committee (IRC) with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended March 31, 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 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 December 24, 2014												
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
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 24, 2014												
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
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 24, 2014												
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
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 24, 2014												
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
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 24, 2014												
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

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$)

	Increase (decrease) from operations:					Distributions:				Net assets at the end of the period/year shown		
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains		Return of capital	Total distributions
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
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 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 December 24, 2014								
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
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 24, 2014								
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
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 24, 2014								
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
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 24, 2014								
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
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 24, 2014								
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

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

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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 P <small>112121041619</small>								
Commencement of operations May 01, 2017								
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 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.

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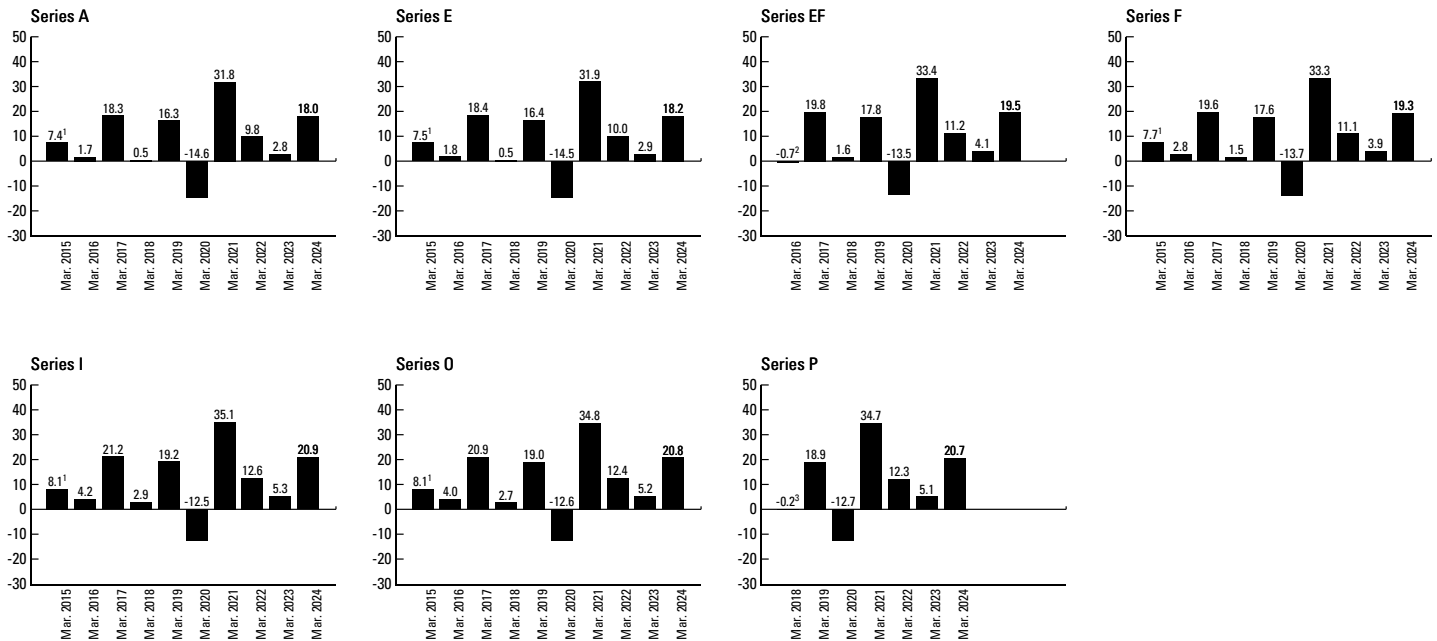
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PAST PERFORMANCE

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 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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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared the S&P 500 Total Return Index.

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	18.0	10.1	8.4	n/a	9.2
S&P 500 Total Return Index	30.2	14.3	15.3	n/a	14.4
Series E	18.2	10.2	8.6	n/a	9.3
S&P 500 Total Return Index	30.2	14.3	15.3	n/a	14.4
Series EF	19.5	11.4	9.8	n/a	10.0
S&P 500 Total Return Index	30.2	14.3	15.3	n/a	13.6
Series F	19.3	11.3	9.7	n/a	10.4
S&P 500 Total Return Index	30.2	14.3	15.3	n/a	14.4
Series I	20.9	12.8	11.1	n/a	11.9
S&P 500 Total Return Index	30.2	14.3	15.3	n/a	14.4
Series O	20.8	12.6	11.0	n/a	11.7
S&P 500 Total Return Index	30.2	14.3	15.3	n/a	14.4
Series P	20.7	12.5	10.9	n/a	10.4
S&P 500 Total Return Index	30.2	14.3	15.3	n/a	13.9

CI U.S. Dividend Registered Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024

Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation	
U.S.A.	94.8	Information Technology	23.0
Ireland	2.8	Health Care	14.1
Cash & Cash Equivalents	1.1	Financials	13.6
Other Net Assets (Liabilities)	1.0	Consumer Discretionary	12.0
Option Contract(s)	0.3	Industrials	11.7
		Communication Services	9.3
		Consumer Staples	4.0
		Utilities	3.3
		Energy	2.9
		Materials	2.2
		Real Estate	1.5
		Cash & Cash Equivalents	1.1
		Other Net Assets (Liabilities)	1.0
		Option Contract(s)	0.3

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 March 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Microsoft Corp.	6.1
Alphabet Inc., Class C	4.9
Broadcom Inc.	4.6
UnitedHealth Group Inc.	4.1
Amazon.com Inc.	4.0
Republic Services Inc.	4.0
Coca-Cola Co. (The)	4.0
Honeywell International Inc.	3.7
Apple Inc.	3.5
CSX Corp.	3.2
Merck & Co., Inc.	3.2
S&P Global Inc.	3.0
Exxon Mobil Corp.	2.9
Meta Platforms Inc., Class A	2.9
Oracle Corp.	2.7
Visa Inc., Class A	2.7
BlackRock Inc.	2.6
Texas Instruments Inc.	2.5
American Express Co.	2.5
Home Depot Inc. (The)	2.5
Thermo Fisher Scientific Inc.	2.4
Danaher Corp.	2.4
Bath & Body Works Inc.	2.2
Sherwin-Williams Co. (The)	2.2
Sempra Energy	2.0
Total Net Assets (in \$000's)	\$21,922

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.