

# CI North American Dividend Fund

*Management Report of Fund Performance for the period/year ended September 30, 2023*

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at [www.ci.com](http://www.ci.com) or SEDAR at [www.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.

## RESULTS OF OPERATIONS

The Fund's net assets decreased by \$22.5 million to \$607.8 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$26.6 million during the period. The portfolio's performance increased assets by \$16.6 million. The Fund paid distributions totalling \$12.5 million. Series A units returned 2.3% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned 2.3%. The benchmark is a combination of the S&P 500 Total Return Index - 50% and the S&P/TSX Composite Total Return Index - 50% (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.

It was a volatile period for North American equity markets, as the recovery in equity markets was abruptly interrupted by unexpected "higher for longer" interest rate commentary from the U.S. Federal Reserve Board.

The Fund performed in line with its benchmark for the period. Exposure to and security selection in the communication services sector contributed to the Fund's performance, as did selection within the industrials sector. An underweight allocation and security selection in the utilities sector was another contributor to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Alphabet Inc. and Meta Platforms Inc., which benefited from an improved digital advertising market. A holding in Amazon.com Inc. contributed to the Fund's performance as growth in the company's Amazon Web Services began to recover along with retail margins, which began to improve. Another notable contributor to the Fund's performance was a holding in Jacobs Solutions Inc., which benefited from continued execution in its core business. The company's plan to divest its critical mission solutions business was well received.

Security selection in the information technology and consumer staples sectors detracted from the Fund's performance. The largest individual detractors from the Fund's performance included positions in Dollar General Corp. and Taiwan Semiconductor Manufacturing Co. Ltd. Dollar General Corp. significantly cut its forecast as share loss accelerated and the company requires heavier investment to see improvement. Taiwan Semiconductor Manufacturing Co. Ltd. was affected when demand in consumer end markets did not recover as well as expected. An underweight position in NVIDIA Corp. was another detractor from the Fund's performance as the company's stock rose significantly.

We added new positions in Aptiv PLC, Broadcom Inc., Merck & Co. Inc. and Oracle Corp. to the Fund during the period, and we increased an existing holding in Microsoft Corp. The Fund holdings in Activision Blizzard Inc., Dollar General Corp., US Foods Holding Corp., NextEra Energy Inc. and Cenovus Energy Inc. were eliminated. The Fund holdings in Alphabet Inc., Apple Inc., salesforce.com inc., Mastercard Inc., Meta Platforms Inc. and Analog Devices Inc. were trimmed.

## RECENT DEVELOPMENTS

We remain concerned regarding the economic backdrop as the historically rapid rise in interest rates has yet to be felt. This, combined with volatility in the energy markets, will likely strain consumer wallets and impact spending. We remain focused on quality growth and defensive business models as these should provide resilience through a tough economic period while also providing opportunity for continued earnings growth.

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## 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 borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) in return for an administration fee.

Management fee and administration fee rates as at September 30, 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	1.850	0.19
Series AT6	1.850	0.19
Series B	2.250	0.19
Series B8	2.250	0.18
Series D	1.650	0.20
Series E	1.850	0.15
Series EF	0.850	0.15
Series F	0.850	0.17
Series FT8	0.850	0.15
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.15
Series PT8	Paid directly by investor	0.15
Series T8	1.850	0.20
Series W	Paid directly by investor	0.11

The Manager received \$4.4 million in management fees and \$0.5 million in administration fees for the period.

### 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.

### Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended September 30, 2023, 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 September 30, 2023, the Fund executed inter fund trades.

# CI North American Dividend Fund

*Management Report of Fund Performance for the period/year ended September 30, 2023*

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## **Independent Review Committee**

The Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

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

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended September 30, 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 six period(s)/year(s), as applicable.

Net Assets per Unit (\$) *	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 21, 2008												
Sept. 30, 2023	11.08	0.07	(0.13)	0.30	0.03	0.27	-	-	-	(0.19)	(0.19)	11.14
Mar. 31, 2023	12.05	0.16	(0.26)	0.06	(0.64)	(0.68)	-	-	-	(0.38)	(0.38)	11.08
Mar. 31, 2022	11.55	0.16	(0.28)	0.82	0.19	0.89	-	-	(0.31)	(0.15)	(0.46)	12.05
Mar. 31, 2021	8.56	0.16	(0.23)	0.67	2.76	3.36	-	-	(0.36)	(0.02)	(0.38)	11.55
Mar. 31, 2020	9.49	0.25	(0.23)	0.66	(1.39)	(0.71)	-	(0.01)	(0.39)	-	(0.40)	8.56
Mar. 31, 2019	9.75	0.25	(0.21)	(0.05)	0.34	0.33	-	(0.01)	(0.56)	-	(0.57)	9.49
<b>Series AT6</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 22, 2019												
Sept. 30, 2023	9.32	0.06	(0.11)	0.26	0.04	0.25	-	-	-	(0.26)	(0.26)	9.28
Mar. 31, 2023	10.51	0.14	(0.23)	0.05	(0.51)	(0.55)	-	-	-	(0.65)	(0.65)	9.32
Mar. 31, 2022	10.40	0.14	(0.25)	0.74	0.25	0.88	-	-	(0.50)	(0.24)	(0.74)	10.51
Mar. 31, 2021	7.96	0.15	(0.21)	0.59	2.55	3.08	-	-	(0.62)	(0.03)	(0.65)	10.40
Mar. 31, 2020	10.00	0.09	(0.08)	0.23	(2.05)	(1.81)	-	-	(0.24)	-	(0.24)	7.96
<b>Series B</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 21, 2008												
Sept. 30, 2023	10.37	0.06	(0.15)	0.29	0.08	0.28	-	-	-	(0.19)	(0.19)	10.40
Mar. 31, 2023	11.35	0.15	(0.29)	0.10	(0.91)	(0.95)	-	-	-	(0.38)	(0.38)	10.37
Mar. 31, 2022	10.95	0.13	(0.31)	0.80	0.91	1.53	-	-	(0.31)	(0.15)	(0.46)	11.35
Mar. 31, 2021	8.16	0.15	(0.26)	0.54	2.85	3.28	-	-	(0.36)	(0.02)	(0.38)	10.95
Mar. 31, 2020	9.11	0.23	(0.26)	0.66	(0.98)	(0.35)	-	-	(0.39)	-	(0.39)	8.16
Mar. 31, 2019	9.42	0.24	(0.24)	(0.01)	0.13	0.12	-	(0.01)	(0.55)	-	(0.56)	9.11
<b>Series B8</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 14, 2015												
Sept. 30, 2023	8.26	0.05	(0.12)	0.24	0.07	0.24	-	-	-	(0.31)	(0.31)	8.12
Mar. 31, 2023	9.59	0.12	(0.24)	0.09	(0.65)	(0.68)	-	-	-	(0.79)	(0.79)	8.26
Mar. 31, 2022	9.74	0.11	(0.27)	0.70	0.83	1.37	-	-	(0.61)	(0.29)	(0.90)	9.59
Mar. 31, 2021	7.66	0.14	(0.24)	0.45	2.76	3.11	-	-	(0.79)	(0.04)	(0.83)	9.74
Mar. 31, 2020	8.88	0.22	(0.25)	0.61	(0.89)	(0.31)	-	-	(0.72)	-	(0.72)	7.66
Mar. 31, 2019	9.53	0.24	(0.24)	(0.04)	0.24	0.20	-	(0.01)	(0.90)	-	(0.91)	8.88
<b>Series D</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 22, 2019												
Sept. 30, 2023	10.52	0.06	(0.12)	0.29	0.04	0.27	-	-	-	(0.17)	(0.17)	10.61
Mar. 31, 2023	11.41	0.16	(0.23)	0.07	(0.84)	(0.84)	-	-	-	(0.35)	(0.35)	10.52
Mar. 31, 2022	10.92	0.14	(0.24)	0.78	0.22	0.90	-	-	(0.29)	(0.14)	(0.43)	11.41
Mar. 31, 2021	8.06	0.15	(0.20)	0.60	2.64	3.19	-	-	(0.33)	(0.02)	(0.35)	10.92
Mar. 31, 2020	10.00	0.09	(0.07)	0.24	(2.37)	(2.11)	-	-	(0.13)	-	(0.13)	8.06

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

# CI North American Dividend Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) \*

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 E <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 22, 2019												
Sept. 30, 2023	10.51	0.09	(0.13)	0.29	0.05	0.30	-	-	-	(0.16)	(0.16)	10.59
Mar. 31, 2023	11.40	0.20	(0.24)	(0.01)	(0.86)	(0.91)	-	-	-	(0.33)	(0.33)	10.51
Mar. 31, 2022	10.91	0.21	(0.26)	0.78	0.44	1.17	-	-	(0.27)	(0.13)	(0.40)	11.40
Mar. 31, 2021	8.06	0.20	(0.22)	0.69	2.47	3.14	-	-	(0.31)	(0.02)	(0.33)	10.91
Mar. 31, 2020	10.00	0.10	(0.08)	0.22	(2.15)	(1.91)	-	-	(0.12)	-	(0.12)	8.06
Series EF <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 22, 2019												
Sept. 30, 2023	10.52	0.07	(0.07)	0.28	0.03	0.31	-	-	-	(0.22)	(0.22)	10.60
Mar. 31, 2023	11.40	0.16	(0.13)	0.14	(0.49)	(0.32)	-	-	-	(0.44)	(0.44)	10.52
Mar. 31, 2022	10.90	0.15	(0.13)	0.78	0.42	1.22	-	-	(0.36)	(0.17)	(0.53)	11.40
Mar. 31, 2021	8.05	0.16	(0.11)	0.72	2.40	3.17	-	-	(0.42)	(0.02)	(0.44)	10.90
Mar. 31, 2020	10.00	0.10	(0.04)	0.23	(2.07)	(1.78)	-	(0.01)	(0.16)	-	(0.17)	8.05
Series F <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 21, 2008												
Sept. 30, 2023	13.80	0.09	(0.09)	0.38	0.04	0.42	-	-	-	(0.21)	(0.21)	13.98
Mar. 31, 2023	14.79	0.20	(0.17)	0.08	(0.68)	(0.57)	-	-	-	(0.43)	(0.43)	13.80
Mar. 31, 2022	14.01	0.19	(0.17)	1.01	0.24	1.27	-	-	(0.36)	(0.17)	(0.53)	14.79
Mar. 31, 2021	10.24	0.20	(0.14)	0.80	3.34	4.20	-	-	(0.40)	(0.02)	(0.42)	14.01
Mar. 31, 2020	11.22	0.29	(0.14)	0.79	(1.48)	(0.54)	-	(0.01)	(0.45)	-	(0.46)	10.24
Mar. 31, 2019	11.39	0.29	(0.14)	(0.07)	0.41	0.49	-	(0.01)	(0.65)	-	(0.66)	11.22
Series FT8 <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 14, 2015												
Sept. 30, 2023	9.39	0.06	(0.06)	0.25	0.03	0.28	-	-	-	(0.35)	(0.35)	9.31
Mar. 31, 2023	10.71	0.15	(0.12)	0.06	(0.51)	(0.42)	-	-	-	(0.89)	(0.89)	9.39
Mar. 31, 2022	10.71	0.15	(0.12)	0.76	0.18	0.97	-	-	(0.68)	(0.33)	(1.01)	10.71
Mar. 31, 2021	8.28	0.16	(0.11)	0.63	2.64	3.32	-	-	(0.85)	(0.05)	(0.90)	10.71
Mar. 31, 2020	9.45	0.24	(0.11)	0.65	(1.23)	(0.45)	-	-	(0.78)	-	(0.78)	8.28
Mar. 31, 2019	10.00	0.25	(0.12)	(0.08)	0.30	0.35	-	(0.01)	(0.95)	-	(0.96)	9.45
Series I <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 21, 2008												
Sept. 30, 2023	16.85	0.10	(0.01)	0.46	0.06	0.61	-	-	-	(0.24)	(0.24)	17.20
Mar. 31, 2023	17.82	0.24	(0.03)	(0.37)	0.92	0.76	-	-	-	(0.47)	(0.47)	16.85
Mar. 31, 2022	16.67	0.23	-	1.22	0.12	1.57	-	-	(0.42)	(0.20)	(0.62)	17.82
Mar. 31, 2021	12.02	0.23	-	1.14	3.58	4.95	-	-	(0.45)	(0.03)	(0.48)	16.67
Mar. 31, 2020	13.02	0.34	-	0.92	(1.46)	(0.20)	-	-	(0.53)	-	(0.53)	12.02
Mar. 31, 2019	13.07	0.34	(0.02)	(0.11)	0.45	0.66	-	(0.01)	(0.75)	-	(0.76)	13.02
Series O <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 22, 2019												
Sept. 30, 2023	10.52	0.06	(0.02)	0.28	0.02	0.34	-	-	-	(0.27)	(0.27)	10.61
Mar. 31, 2023	11.41	0.15	(0.03)	0.06	(0.55)	(0.37)	-	-	-	(0.54)	(0.54)	10.52
Mar. 31, 2022	10.91	0.14	(0.02)	0.78	0.19	1.09	-	-	(0.43)	(0.21)	(0.64)	11.41
Mar. 31, 2021	8.06	0.15	(0.02)	0.79	2.34	3.26	-	-	(0.51)	(0.03)	(0.54)	10.91
Mar. 31, 2020	10.00	0.09	(0.01)	0.21	(2.23)	(1.94)	-	(0.01)	(0.18)	-	(0.19)	8.06

\*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 <sup>(1)(2)(3)(4)</sup>												
Commencement of operations March 25, 2015												
Sept. 30, 2023	13.95	0.09	(0.02)	0.37	0.03	0.47	-	-	-	(0.21)	(0.21)	14.21
Mar. 31, 2023	14.82	0.20	(0.04)	0.06	(0.68)	(0.46)	-	-	-	(0.43)	(0.43)	13.95
Mar. 31, 2022	13.91	0.19	(0.02)	1.02	(0.02)	1.17	-	-	(0.37)	(0.18)	(0.55)	14.82
Mar. 31, 2021	10.07	0.19	(0.02)	0.81	3.25	4.23	-	-	(0.40)	(0.02)	(0.42)	13.91
Mar. 31, 2020	10.94	0.29	(0.02)	0.69	(1.62)	(0.66)	-	(0.01)	(0.46)	-	(0.47)	10.07
Mar. 31, 2019	11.03	0.28	(0.04)	(0.10)	0.50	0.64	-	(0.01)	(0.65)	-	(0.66)	10.94
Series PT8 <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 14, 2015												
Sept. 30, 2023	9.84	0.05	(0.01)	0.03	(0.73)	(0.66)	-	-	-	(0.37)	(0.37)	9.81
Mar. 31, 2023	11.13	0.14	(0.04)	0.06	(0.47)	(0.31)	-	-	-	(0.92)	(0.92)	9.84
Mar. 31, 2022	11.03	0.14	(0.02)	0.78	0.20	1.10	-	-	(0.71)	(0.34)	(1.05)	11.13
Mar. 31, 2021	8.45	0.16	(0.01)	(1.75)	4.21	2.61	-	-	(0.87)	(0.05)	(0.92)	11.03
Mar. 31, 2020	9.56	0.23	(0.02)	0.14	1.32	1.67	-	-	(0.80)	-	(0.80)	8.45
Mar. 31, 2019	10.02	0.25	(0.03)	(0.07)	0.36	0.51	-	(0.01)	(0.97)	-	(0.98)	9.56
Series T8 <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 14, 2015												
Sept. 30, 2023	8.63	0.06	(0.10)	0.23	0.02	0.21	-	-	-	(0.32)	(0.32)	8.51
Mar. 31, 2023	9.97	0.14	(0.20)	0.05	(0.46)	(0.47)	-	-	-	(0.83)	(0.83)	8.63
Mar. 31, 2022	10.06	0.14	(0.23)	0.70	0.19	0.80	-	-	(0.64)	(0.30)	(0.94)	9.97
Mar. 31, 2021	7.87	0.15	(0.20)	0.59	2.49	3.03	-	-	(0.81)	(0.05)	(0.86)	10.06
Mar. 31, 2020	9.08	0.24	(0.21)	0.63	(1.15)	(0.49)	-	-	(0.74)	-	(0.74)	7.87
Mar. 31, 2019	9.70	0.24	(0.20)	(0.07)	0.35	0.32	-	(0.01)	(0.92)	-	(0.93)	9.08
Series W <sup>(1)(2)(3)(4)</sup>												
Commencement of operations February 08, 2022												
Sept. 30, 2023	8.88	0.05	(0.01)	0.24	0.02	0.30	-	-	-	(0.26)	(0.26)	8.93
Mar. 31, 2023	9.68	0.13	(0.02)	0.06	(0.42)	(0.25)	-	-	-	(0.52)	(0.52)	8.88
Mar. 31, 2022	10.00	0.04	-	0.12	(0.38)	(0.22)	-	-	-	(0.09)	(0.09)	9.68

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series/Class over the fiscal period/year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period(s)/year(s) ended September 30, 2023 and March 31.

# CI North American Dividend Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before waivers or absorptions after taxes %	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 August 21, 2008									
Sept. 30, 2023	299,604	26,886	2.24	2.04	0.20	2.24	9.82	0.05	20.21
Mar. 31, 2023	313,098	28,269	2.25	2.05	0.20	2.25	9.83	0.12	65.82
Mar. 31, 2022	395,513	32,836	2.24	2.04	0.20	2.24	9.79	0.02	37.10
Mar. 31, 2021	336,391	29,114	2.24	2.04	0.20	2.24	9.73	0.07	79.82
Mar. 31, 2020	238,708	27,900	2.24	2.04	0.20	2.24	9.58	0.09	61.14
Mar. 31, 2019	262,971	27,711	2.21	2.02	0.19	2.21	9.60	0.11	47.19
<b>Series AT6</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations November 22, 2019									
Sept. 30, 2023	512	55	2.28	2.03	0.25	2.28	12.33	0.05	20.21
Mar. 31, 2023	521	56	2.30	2.05	0.25	2.30	12.31	0.12	65.82
Mar. 31, 2022	602	57	2.29	2.04	0.25	2.29	12.34	0.02	37.10
Mar. 31, 2021	620	60	2.28	2.04	0.24	2.28	11.79	0.07	79.82
Mar. 31, 2020	495	62	2.28	2.04	0.24	2.28	12.65	0.09	61.14
<b>Series B</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations August 21, 2008									
Sept. 30, 2023	2,390	230	2.64	2.43	0.21	2.64	8.67	0.05	20.21
Mar. 31, 2023	3,070	296	2.69	2.46	0.23	2.69	9.42	0.12	65.82
Mar. 31, 2022	7,003	617	2.70	2.44	0.26	2.70	10.40	0.02	37.10
Mar. 31, 2021	19,495	1,780	2.70	2.44	0.26	2.70	10.81	0.07	79.82
Mar. 31, 2020	23,310	2,855	2.71	2.44	0.27	2.71	10.87	0.09	61.14
Mar. 31, 2019	34,318	3,767	2.68	2.42	0.26	2.68	10.87	0.11	47.19
<b>Series B8</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations December 14, 2015									
Sept. 30, 2023	239	29	2.72	2.42	0.30	2.72	12.36	0.05	20.21
Mar. 31, 2023	363	44	2.75	2.45	0.30	2.75	12.16	0.12	65.82
Mar. 31, 2022	575	60	2.69	2.43	0.26	2.69	10.98	0.02	37.10
Mar. 31, 2021	2,444	251	2.69	2.43	0.26	2.69	10.65	0.07	79.82
Mar. 31, 2020	4,580	598	2.69	2.43	0.26	2.69	10.66	0.09	61.14
Mar. 31, 2019	6,791	765	2.66	2.40	0.26	2.66	10.70	0.11	47.19
<b>Series D</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations November 22, 2019									
Sept. 30, 2023	853	80	2.01	1.85	0.16	2.01	8.58	0.05	20.21
Mar. 31, 2023	881	84	2.06	1.87	0.19	2.06	10.02	0.12	65.82
Mar. 31, 2022	2,401	210	2.04	1.85	0.19	2.04	10.15	0.02	37.10
Mar. 31, 2021	2,275	208	2.03	1.85	0.18	2.03	9.53	0.07	79.82
Mar. 31, 2020	1,846	229	2.02	1.85	0.17	2.02	12.10	0.09	61.14

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

# CI North American Dividend Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets	Number of units outstanding	Management expense ratio before waivers or absorptions after taxes	Management expense ratio before taxes	Harmonized sales tax	Management expense ratio after taxes	Effective HST rate for the period/ year	Trading expense ratio	Portfolio turnover rate
	\$000's	000's	%	%	%	%	%	%	%
<b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations November 22, 2019									
Sept. 30, 2023	1,477	140	2.28	2.00	0.28	2.28	14.05	0.05	20.21
Mar. 31, 2023	1,680	160	2.29	2.01	0.28	2.29	13.67	0.12	65.82
Mar. 31, 2022	3,840	337	2.26	2.00	0.26	2.26	12.86	0.02	37.10
Mar. 31, 2021	3,085	283	2.23	2.00	0.23	2.23	11.38	0.07	79.82
Mar. 31, 2020	1,504	187	2.22	2.00	0.22	2.22	12.50	0.09	61.14
<b>Series EF</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations November 22, 2019									
Sept. 30, 2023	276	26	1.10	1.00	0.10	1.10	9.89	0.05	20.21
Mar. 31, 2023	271	26	1.12	1.02	0.10	1.12	10.35	0.12	65.82
Mar. 31, 2022	193	17	1.11	1.00	0.11	1.11	10.95	0.02	37.10
Mar. 31, 2021	277	25	1.12	1.00	0.12	1.12	12.53	0.07	79.82
Mar. 31, 2020	145	18	1.13	1.00	0.13	1.13	13.00	0.09	61.14
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations August 21, 2008									
Sept. 30, 2023	97,363	6,964	1.13	1.02	0.11	1.13	10.73	0.05	20.21
Mar. 31, 2023	101,787	7,378	1.14	1.03	0.11	1.14	10.60	0.12	65.82
Mar. 31, 2022	103,285	6,983	1.13	1.02	0.11	1.13	10.43	0.02	37.10
Mar. 31, 2021	91,238	6,512	1.12	1.02	0.10	1.12	10.21	0.07	79.82
Mar. 31, 2020	62,290	6,085	1.12	1.02	0.10	1.12	10.08	0.09	61.14
Mar. 31, 2019	71,971	6,416	1.09	0.99	0.10	1.09	9.86	0.11	47.19
<b>Series FT8</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations December 14, 2015									
Sept. 30, 2023	5,643	606	1.10	1.00	0.10	1.10	10.32	0.05	20.21
Mar. 31, 2023	5,669	604	1.11	1.01	0.10	1.11	10.04	0.12	65.82
Mar. 31, 2022	5,951	555	1.10	1.00	0.10	1.10	9.73	0.02	37.10
Mar. 31, 2021	4,949	462	1.09	1.00	0.09	1.09	8.75	0.07	79.82
Mar. 31, 2020	3,314	400	1.08	1.00	0.08	1.08	8.46	0.09	61.14
Mar. 31, 2019	4,174	442	1.09	1.00	0.09	1.09	8.93	0.11	47.19
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations August 21, 2008									
Sept. 30, 2023	76,662	4,457	-	-	-	-	-	0.05	20.21
Mar. 31, 2023	79,908	4,741	0.02	0.02	-	0.02	-	0.12	65.82
Mar. 31, 2022	6,449	362	-	-	-	-	-	0.02	37.10
Mar. 31, 2021	4,804	288	-	-	-	-	-	0.07	79.82
Mar. 31, 2020	2,372	197	-	-	-	-	-	0.09	61.14
Mar. 31, 2019	2,553	196	-	-	-	-	-	0.11	47.19
<b>Series O</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations November 22, 2019									
Sept. 30, 2023	6,984	658	0.17	0.15	0.02	0.17	11.49	0.05	20.21
Mar. 31, 2023	6,644	631	0.18	0.16	0.02	0.18	11.47	0.12	65.82
Mar. 31, 2022	7,289	639	0.17	0.15	0.02	0.17	10.83	0.02	37.10
Mar. 31, 2021	6,405	587	0.16	0.15	0.01	0.16	8.47	0.07	79.82
Mar. 31, 2020	2,059	255	0.16	0.15	0.01	0.16	11.70	0.09	61.14

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



# CI North American Dividend Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before waivers or absorptions after taxes %	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 P</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations March 25, 2015									
Sept. 30, 2023	11,603	816	0.16	0.15	0.01	0.16	6.81	0.05	20.21
Mar. 31, 2023	11,176	801	0.17	0.16	0.01	0.17	6.62	0.12	65.82
Mar. 31, 2022	11,594	783	0.16	0.15	0.01	0.16	8.88	0.02	37.10
Mar. 31, 2021	3,324	239	0.16	0.15	0.01	0.16	7.41	0.07	79.82
Mar. 31, 2020	2,199	218	0.16	0.15	0.01	0.16	6.51	0.09	61.14
Mar. 31, 2019	2,113	193	0.15	0.14	0.01	0.15	6.11	0.11	47.19
<b>Series PT8</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations December 14, 2015									
Sept. 30, 2023	21	2	0.17	0.15	0.02	0.17	13.00	0.05	20.21
Mar. 31, 2023	1	-	0.18	0.16	0.02	0.18	13.00	0.12	65.82
Mar. 31, 2022	1	-	0.17	0.15	0.02	0.17	13.00	0.02	37.10
Mar. 31, 2021	1	-	0.17	0.15	0.02	0.17	7.25	0.07	79.82
Mar. 31, 2020	12	1	0.16	0.15	0.01	0.16	5.36	0.09	61.14
Mar. 31, 2019	269	28	0.15	0.14	0.01	0.15	5.14	0.11	47.19
<b>Series T8</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations December 14, 2015									
Sept. 30, 2023	104,217	12,241	2.17	2.05	0.12	2.17	5.90	0.05	20.21
Mar. 31, 2023	105,243	12,191	2.19	2.07	0.12	2.19	6.00	0.12	65.82
Mar. 31, 2022	116,332	11,674	2.17	2.05	0.12	2.17	6.03	0.02	37.10
Mar. 31, 2021	105,283	10,466	2.18	2.05	0.13	2.18	6.32	0.07	79.82
Mar. 31, 2020	76,004	9,654	2.18	2.05	0.13	2.18	6.41	0.09	61.14
Mar. 31, 2019	88,334	9,731	2.16	2.02	0.14	2.16	6.70	0.11	47.19
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations February 08, 2022									
Sept. 30, 2023	1	-	0.12	0.11	0.01	0.12	13.00	0.05	20.21
Mar. 31, 2023	1	-	0.13	0.12	0.01	0.13	13.00	0.12	65.82
Mar. 31, 2022	1	-	0.12	0.11	0.01	0.12	13.00	0.02	37.10

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

(5) This information is provided for the period(s)/year(s) ended September 30, 2023 and March 31.

# CI North American Dividend Fund

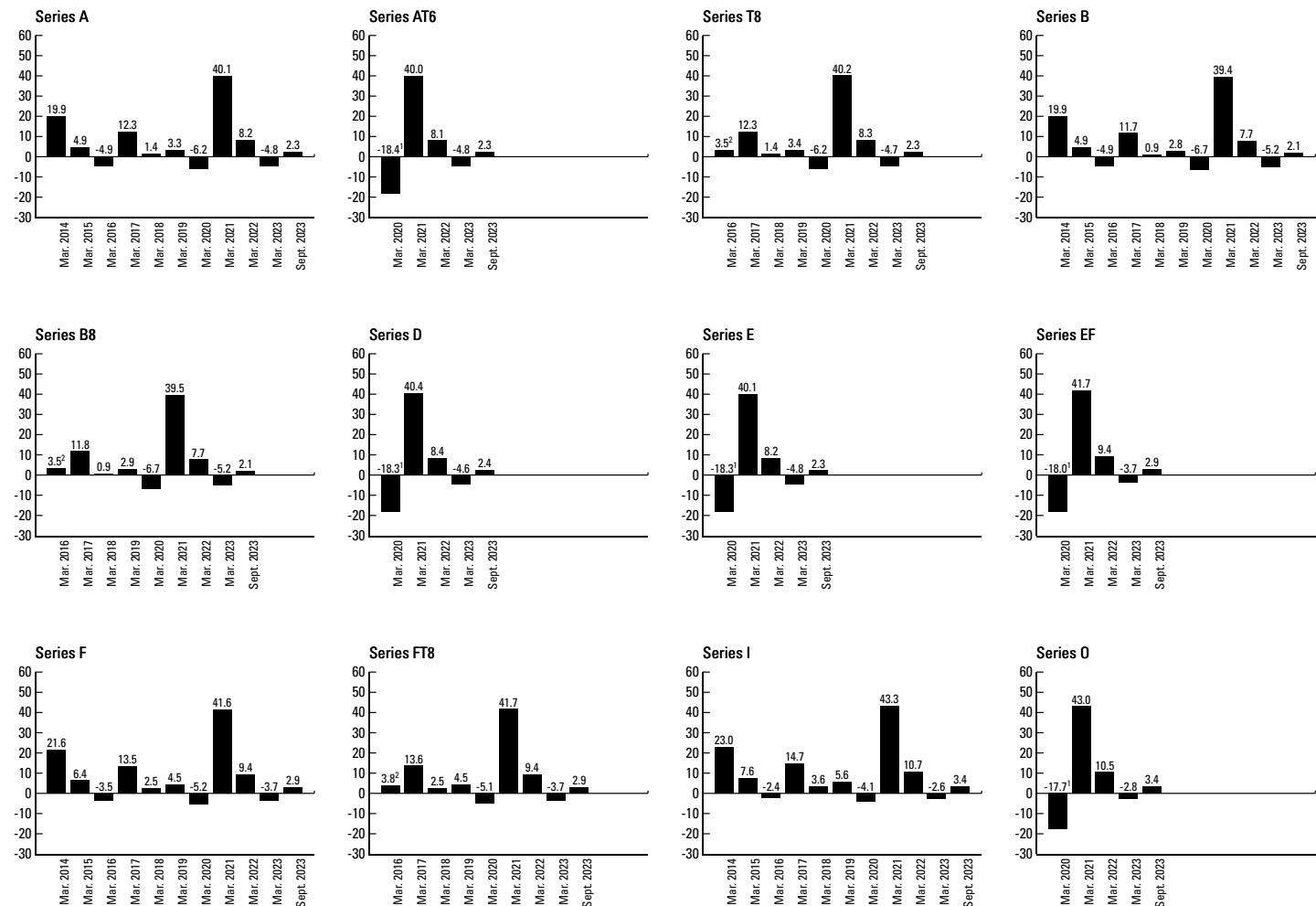
Management Report of Fund Performance for the period/year ended September 30, 2023

## PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

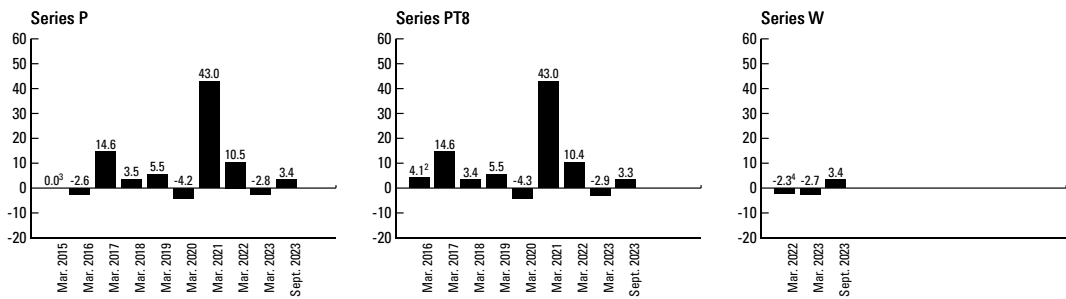
### Year-by-Year Returns

The following chart/charts shows/show the Fund's semi-annual and annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



# CI North American Dividend Fund

Management Report of Fund Performance for the period/year ended September 30, 2023



1 2020 return is for the period from November 22, 2019 to March 31, 2020.  
2 2016 return is for the period from December 14, 2015 to March 31, 2016.  
3 2015 return is for the period from March 25, 2015 to March 31, 2015.  
4 2022 return is for the period from February 08, 2022 to March 31, 2022.

# CI North American Dividend Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
U.S.A. ....	70.5	Information Technology .....	28.2	Microsoft Corp. ....	6.1
Canada .....	23.4	Health Care .....	17.9	Alphabet Inc., Class A .....	5.4
Taiwan .....	2.3	Financials .....	17.1	Toronto-Dominion Bank (The) .....	4.4
Jersey .....	2.0	Industrials .....	14.4	Amazon.com Inc. ....	4.3
Fund(s) .....	1.2	Consumer Discretionary .....	9.2	Constellation Software Inc. ....	4.3
Other Net Assets (Liabilities) .....	1.0	Communication Services .....	8.8	Canadian Pacific Kansas City Ltd. ....	4.1
Cash & Cash Equivalents .....	0.0	Consumer Staples .....	2.6	Humana Inc. ....	4.0
Foreign Currency Forward Contract(s) .....	(0.4)	Fund(s) .....	1.2	Apple Inc. ....	3.5
		Other Net Assets (Liabilities) .....	1.0	Jacobs Solutions Inc. ....	3.5
		Cash & Cash Equivalents .....	0.0	Brookfield Corp., Class A .....	3.4
		Foreign Currency Forward Contract(s) .....	(0.4)	Meta Platforms Inc., Class A .....	3.4
				ServiceNow Inc. ....	2.9
				Starbucks Corp. ....	2.9
				Stryker Corp. ....	2.9
				Thomson Reuters Corp. ....	2.8
				JPMorgan Chase & Co. ....	2.7
				Costco Wholesale Corp. ....	2.6
				Eli Lilly and Co. ....	2.6
				Thermo Fisher Scientific Inc. ....	2.6
				Salesforce Inc. ....	2.5
				Royal Bank of Canada .....	2.3
				Taiwan Semiconductor Manufacturing Co., Ltd., ADR .....	2.3
				UnitedHealth Group Inc. ....	2.3
				NVIDIA Corp. ....	2.2
				Mastercard Inc., Class A .....	2.1
				<b>Total Net Assets (in \$000's)</b>	<b>\$607,845</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.