

CI U.S. 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 or SEDAR at 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 \$21.2 million to \$314.0 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$17.4 million during the period. The portfolio's performance decreased assets by \$1.6 million. The Fund paid distributions totalling \$2.2 million. Series A units returned -0.8% after fees and expenses the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned 5.7%. 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.

Inflation declined during the period due to restrictive monetary policy and higher interest rates, as well as an easing of global supply chain pressures. Residential construction activity contracted amid higher mortgage rates, and there have been early signs of weakness within certain pockets of commercial real estate, such as office and retail. Unemployment remained at near-record lows, but there has been 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; however, the U.S. consumer remains in a reasonably healthy position.

The Fund underperformed its benchmark for the period. Security selection within the communication services sector detracted from the Fund's performance, as did allocation to the energy sector. Notable individual detractors from the Fund's performance included holdings NextEra Energy Inc. and AT&T Inc. NextEra Energy Inc.'s stock declined along with the rest of the energy sector because of rising interest rates and weakening sentiment on clean energy assets. AT&T Inc. was affected by uncertainty over risks related to lead-sheathing in the company's network, despite underlying operating trends that were in line with estimates. We expect the company to hit its US\$16-billion free cash flow forecast for 2023 and win back investor confidence.

Stock section in the information technology 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 Broadcom Inc. and UnitedHealth Group Inc. Despite seeing customers reduce demand for its semiconductor solution segment, Broadcom Inc.'s stock outperformed amid strong growth in its artificial intelligence (AI) and generative AI products, with integrations across its different segments. We continue to hold a positive view of Broadcom Inc. as we see the AI business grow and continue to see potential in data centre products and expansion in cloud-computing activity and new markets. UnitedHealth Group Inc. outperformed because of membership growth and greater penetration of its value-based care agreements. We continue to hold a favourable view of the company because of its strong client retention, gold standard innovation, rational pricing environment and move towards a more consumer-oriented platform.

We added a new position in Home Depot Inc. because the current cyclical pressures presented an attractive opportunity to own a business that should benefit from the undersupply of housing in the United States and rising household formation. An existing holding in Visa Inc. was increased based on its defensive competitive position, attractive profitability and growth potential in new value-added and payment flow services.

A holding in Ball Corp. was eliminated from the Fund. Volume trends for North American beverage can companies continue to be mostly negative, and we are concerned that there is too much excess capacity in the industry. The Fund position in Humana Inc. was trimmed amid industry reports of higher volumes of elective surgical procedures for older Americans. This has potential to lead to high medical costs and lower profitability.

RECENT DEVELOPMENTS

We continue to be vigilant as we see more downside risk to the economy. Our concerns stem from impact of the U.S. Federal Reserve Board's interest rate hikes as they work their way through the U.S. economy. Household finances are beginning to weaken, there has been volatility in commodities markets and China continues to have economic troubles despite targeted economic stimulus, which has not seen much success.

While the economy is overheated (high growth, high inflation), we do see pockets of opportunity in defensive parts of the markets, such as high-quality pharmaceuticals with durable organic growth. We believe these areas can grow in excess of the implied expectations of market participants.

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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 taxes, borrowing costs and new governmental fees) 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	2.000	0.21
Series AT6	2.000	0.21
Series D	1.650	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
Series W	Paid directly by investor	0.15

The Manager received \$2.8 million in management fees and \$0.3 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.

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 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 13, 2006												
Sept. 30, 2023	22.61	0.21	(0.31)	1.39	(1.44)	(0.15)	-	-	-	(0.12)	(0.12)	22.30
Mar. 31, 2023	22.26	0.47	(0.60)	1.37	(0.71)	0.53	-	-	-	(0.24)	(0.24)	22.61
Mar. 31, 2022	20.47	0.44	(0.54)	1.84	0.37	2.11	-	(0.04)	-	(0.20)	(0.24)	22.26
Mar. 31, 2021	15.74	0.46	(0.41)	(0.31)	5.25	4.99	(0.07)	(0.04)	-	(0.12)	(0.23)	20.47
Mar. 31, 2020	18.86	0.79	(0.46)	0.79	(4.20)	(3.08)	(0.08)	(0.02)	(0.18)	-	(0.28)	15.74
Mar. 31, 2019	16.98	0.51	(0.44)	1.12	1.54	2.73	(0.03)	(0.04)	(0.74)	-	(0.81)	18.86
Series AT6 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 07, 2008												
Sept. 30, 2023	15.84	0.14	(0.22)	0.96	(1.00)	(0.12)	-	-	-	(0.48)	(0.48)	15.24
Mar. 31, 2023	16.48	0.33	(0.43)	0.99	(0.50)	0.39	-	-	-	(1.04)	(1.04)	15.84
Mar. 31, 2022	15.93	0.32	(0.41)	1.40	0.26	1.57	-	-	-	(1.02)	(1.02)	16.48
Mar. 31, 2021	12.97	0.36	(0.33)	(0.23)	4.15	3.95	-	-	-	(1.03)	(1.03)	15.93
Mar. 31, 2020	16.28	0.67	(0.39)	0.65	(3.68)	(2.75)	-	-	-	(0.97)	(0.97)	12.97
Mar. 31, 2019	15.37	0.43	(0.39)	1.00	1.46	2.50	-	-	(1.46)	-	(1.46)	16.28
Series D ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 13, 2006												
Sept. 30, 2023	23.16	0.21	(0.28)	1.44	(1.49)	(0.12)	-	-	-	(0.14)	(0.14)	22.88
Mar. 31, 2023	22.76	0.47	(0.53)	1.39	(0.72)	0.61	-	-	-	(0.29)	(0.29)	23.16
Mar. 31, 2022	20.89	0.44	(0.46)	1.82	0.64	2.44	-	(0.05)	-	(0.24)	(0.29)	22.76
Mar. 31, 2021	16.04	0.46	(0.35)	(0.27)	5.33	5.17	(0.09)	(0.05)	-	(0.15)	(0.29)	20.89
Mar. 31, 2020	19.18	0.85	(0.39)	0.64	(3.78)	(2.68)	(0.09)	(0.03)	(0.21)	-	(0.33)	16.04
Mar. 31, 2019	17.25	0.52	(0.37)	1.14	1.54	2.83	(0.03)	(0.04)	(0.80)	-	(0.87)	19.18
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 07, 2014												
Sept. 30, 2023	17.10	0.17	(0.22)	1.05	(1.09)	(0.09)	-	-	-	(0.10)	(0.10)	16.87
Mar. 31, 2023	16.83	0.38	(0.43)	0.96	(0.47)	0.44	-	-	-	(0.19)	(0.19)	17.10
Mar. 31, 2022	15.46	0.72	(0.77)	2.78	(1.11)	1.62	-	(0.03)	-	(0.16)	(0.19)	16.83
Mar. 31, 2021	11.89	0.73	(0.59)	(0.39)	4.10	3.85	(0.06)	(0.04)	-	(0.10)	(0.20)	15.46
Mar. 31, 2020	14.24	0.65	(0.33)	0.46	(2.62)	(1.84)	(0.06)	(0.02)	(0.14)	-	(0.22)	11.89
Mar. 31, 2019	12.81	0.40	(0.32)	0.85	1.14	2.07	(0.02)	(0.03)	(0.57)	-	(0.62)	14.24
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 27, 2014												
Sept. 30, 2023	14.80	0.14	(0.12)	0.90	(0.95)	(0.03)	-	-	-	(0.13)	(0.13)	14.63
Mar. 31, 2023	14.50	0.31	(0.22)	0.86	(0.44)	0.51	-	-	-	(0.26)	(0.26)	14.80
Mar. 31, 2022	13.27	0.29	(0.18)	1.16	0.39	1.66	-	(0.06)	-	(0.21)	(0.27)	14.50
Mar. 31, 2021	10.18	0.29	(0.13)	(0.19)	3.71	3.68	(0.07)	(0.05)	-	(0.14)	(0.26)	13.27
Mar. 31, 2020	12.16	0.56	(0.15)	0.30	(1.74)	(1.03)	(0.08)	(0.02)	(0.19)	-	(0.29)	10.18
Mar. 31, 2019	10.92	0.33	(0.14)	0.72	0.98	1.89	(0.02)	(0.03)	(0.59)	-	(0.64)	12.16

*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 (\$) *

Net Assets per Unit (\$) *							Distributions:						Net assets at the end of the period/ year shown
Net assets at the beginning of period/ year	Increase (decrease) from operations:					From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions			
	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								
											\$	\$	
Series F (1)(2)(3)(4)													
Commencement of operations June 13, 2006													
Sept. 30, 2023	24.08	0.23	(0.20)	1.47	(1.55)	(0.05)	-	-	-	(0.20)	(0.20)	23.82	
Mar. 31, 2023	23.60	0.50	(0.38)	1.46	(0.67)	0.91	-	-	-	(0.40)	(0.40)	24.08	
Mar. 31, 2022	21.59	0.47	(0.31)	1.98	0.28	2.42	-	(0.08)	-	(0.31)	(0.39)	23.60	
Mar. 31, 2021	16.54	0.48	(0.24)	(0.31)	5.54	5.47	(0.11)	(0.07)	-	(0.21)	(0.39)	21.59	
Mar. 31, 2020	19.75	0.83	(0.26)	0.80	(4.21)	(2.84)	(0.12)	(0.04)	(0.28)	(0.01)	(0.45)	16.54	
Mar. 31, 2019	17.73	0.54	(0.25)	1.18	1.65	3.12	(0.04)	(0.05)	(0.92)	-	(1.01)	19.75	
Series I (1)(2)(3)(4)													
Commencement of operations June 13, 2006													
Sept. 30, 2023	25.14	0.23	(0.04)	1.56	(1.57)	0.18	-	-	-	(0.29)	(0.29)	24.95	
Mar. 31, 2023	24.46	0.51	(0.08)	1.67	(0.69)	1.41	-	-	-	(0.58)	(0.58)	25.14	
Mar. 31, 2022	22.23	0.47	-	2.03	0.35	2.85	-	(0.14)	-	(0.44)	(0.58)	24.46	
Mar. 31, 2021	16.96	0.50	-	(0.21)	5.61	5.90	(0.15)	(0.10)	-	(0.32)	(0.57)	22.23	
Mar. 31, 2020	20.16	0.83	-	1.50	(11.11)	(8.78)	(0.16)	(0.05)	(0.42)	-	(0.63)	16.96	
Mar. 31, 2019	18.03	0.55	-	1.19	1.60	3.34	(0.04)	(0.05)	(1.11)	-	(1.20)	20.16	
Series O (1)(2)(3)(4)													
Commencement of operations July 31, 2013													
Sept. 30, 2023	18.65	0.17	(0.05)	1.16	(1.19)	0.09	-	-	-	(0.21)	(0.21)	18.51	
Mar. 31, 2023	18.18	0.38	(0.09)	1.11	(0.53)	0.87	-	-	-	(0.42)	(0.42)	18.65	
Mar. 31, 2022	16.55	0.35	(0.03)	1.48	0.33	2.13	-	(0.10)	-	(0.32)	(0.42)	18.18	
Mar. 31, 2021	12.63	0.36	(0.02)	(0.26)	4.32	4.40	(0.11)	(0.07)	-	(0.23)	(0.41)	16.55	
Mar. 31, 2020	15.03	0.66	(0.03)	0.51	(2.97)	(1.83)	(0.12)	(0.04)	(0.30)	-	(0.46)	12.63	
Mar. 31, 2019	13.45	0.42	(0.02)	0.89	1.22	2.51	(0.03)	(0.04)	(0.82)	-	(0.89)	15.03	
Series P (1)(2)(3)(4)													
Commencement of operations May 01, 2017													
Sept. 30, 2023	12.95	0.12	(0.04)	0.81	(0.95)	(0.06)	-	-	-	(0.17)	(0.17)	12.82	
Mar. 31, 2023	12.67	0.26	(0.07)	0.79	(0.39)	0.59	-	-	-	(0.34)	(0.34)	12.95	
Mar. 31, 2022	11.58	0.24	(0.03)	1.14	(0.03)	1.32	-	(0.08)	-	(0.26)	(0.34)	12.67	
Mar. 31, 2021	8.91	0.26	(0.02)	(0.14)	2.93	3.03	(0.09)	(0.05)	-	(0.22)	(0.36)	11.58	
Mar. 31, 2020	10.64	0.46	(0.02)	0.39	(2.32)	(1.49)	(0.09)	(0.03)	(0.24)	-	(0.36)	8.91	
Mar. 31, 2019	9.56	0.31	(0.02)	0.66	1.17	2.12	(0.02)	(0.03)	(0.61)	-	(0.66)	10.64	

*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 W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 27, 2019												
Sept. 30, 2023	12.15	0.11	(0.04)	0.65	(0.79)	(0.07)	-	-	-	(0.18)	(0.18)	12.01
Mar. 31, 2023	11.93	0.25	(0.06)	1.37	(0.95)	0.61	-	-	-	(0.36)	(0.36)	12.15
Mar. 31, 2022	10.94	0.23	(0.02)	0.96	0.06	1.23	-	(0.08)	-	(0.28)	(0.36)	11.93
Mar. 31, 2021	8.44	0.30	(0.02)	0.69	2.45	3.42	(0.08)	(0.05)	-	(0.26)	(0.39)	10.94
Mar. 31, 2020	10.00	0.18	(0.01)	0.34	(1.88)	(1.37)	(0.03)	(0.01)	(0.17)	-	(0.21)	8.44

(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.

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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 June 13, 2006								
Sept. 30, 2023	215,236	9,650	2.20	0.22	2.42	9.95	0.05	30.75
Mar. 31, 2023	231,098	10,221	2.21	0.22	2.43	9.94	0.06	53.20
Mar. 31, 2022	251,538	11,299	2.21	0.22	2.43	9.91	0.05	54.78
Mar. 31, 2021	253,238	12,372	2.21	0.22	2.43	10.00	0.05	20.04
Mar. 31, 2020	267,937	17,022	2.21	0.22	2.43	9.97	0.03	37.65
Mar. 31, 2019	231,579	12,281	2.21	0.22	2.43	10.05	0.05	49.75
Series AT6 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 07, 2008								
Sept. 30, 2023	118	8	2.20	0.23	2.43	10.32	0.05	30.75
Mar. 31, 2023	122	8	2.21	0.23	2.44	10.31	0.06	53.20
Mar. 31, 2022	127	8	2.21	0.23	2.44	10.22	0.05	54.78
Mar. 31, 2021	122	8	2.21	0.23	2.44	10.20	0.05	20.04
Mar. 31, 2020	136	11	2.21	0.24	2.45	10.70	0.03	37.65
Mar. 31, 2019	113	7	2.21	0.24	2.45	11.06	0.05	49.75
Series D ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 13, 2006								
Sept. 30, 2023	1,275	56	1.85	0.18	2.03	9.50	0.05	30.75
Mar. 31, 2023	1,385	60	1.86	0.18	2.04	9.69	0.06	53.20
Mar. 31, 2022	1,528	67	1.86	0.18	2.04	9.84	0.05	54.78
Mar. 31, 2021	1,952	93	1.86	0.18	2.04	9.84	0.05	20.04
Mar. 31, 2020	1,682	105	1.86	0.18	2.04	9.90	0.03	37.65
Mar. 31, 2019	2,225	116	1.86	0.19	2.05	10.17	0.05	49.75
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 07, 2014								
Sept. 30, 2023	17,815	1,056	2.09	0.21	2.30	10.22	0.05	30.75
Mar. 31, 2023	19,688	1,151	2.10	0.21	2.31	10.17	0.06	53.20
Mar. 31, 2022	23,181	1,378	2.10	0.21	2.31	10.06	0.05	54.78
Mar. 31, 2021	22,710	1,469	2.10	0.21	2.31	10.17	0.05	20.04
Mar. 31, 2020	24,337	2,047	2.10	0.22	2.32	10.64	0.03	37.65
Mar. 31, 2019	36,805	2,585	2.10	0.23	2.33	10.79	0.05	49.75
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 27, 2014								
Sept. 30, 2023	2,327	159	1.10	0.13	1.23	12.18	0.05	30.75
Mar. 31, 2023	2,355	159	1.10	0.13	1.23	12.13	0.06	53.20
Mar. 31, 2022	2,724	188	1.10	0.13	1.23	11.71	0.05	54.78
Mar. 31, 2021	3,362	253	1.10	0.12	1.22	11.36	0.05	20.04
Mar. 31, 2020	6,724	661	1.10	0.12	1.22	11.18	0.03	37.65
Mar. 31, 2019	25,839	2,125	1.10	0.12	1.22	11.28	0.05	49.75

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 13, 2006								
Sept. 30, 2023	53,775	2,258	1.21	0.12	1.33	10.28	0.05	30.75
Mar. 31, 2023	55,664	2,312	1.21	0.13	1.34	10.37	0.06	53.20
Mar. 31, 2022	53,070	2,249	1.21	0.13	1.34	10.72	0.05	54.78
Mar. 31, 2021	47,036	2,179	1.21	0.13	1.34	10.49	0.05	20.04
Mar. 31, 2020	53,482	3,233	1.21	0.12	1.33	10.20	0.03	37.65
Mar. 31, 2019	51,119	2,588	1.21	0.12	1.33	10.21	0.05	49.75
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 13, 2006								
Sept. 30, 2023	5,517	221	-	-	-	-	0.05	30.75
Mar. 31, 2023	6,114	243	-	-	-	-	0.06	53.20
Mar. 31, 2022	5,052	207	-	-	-	-	0.05	54.78
Mar. 31, 2021	4,384	197	-	-	-	-	0.05	20.04
Mar. 31, 2020	2,981	176	-	-	-	-	0.03	37.65
Mar. 31, 2019	686	34	-	-	-	-	0.05	49.75
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 31, 2013								
Sept. 30, 2023	14,382	777	0.15	0.02	0.17	10.40	0.05	30.75
Mar. 31, 2023	15,793	847	0.15	0.02	0.17	10.41	0.06	53.20
Mar. 31, 2022	17,146	943	0.15	0.02	0.17	10.46	0.05	54.78
Mar. 31, 2021	17,393	1,051	0.15	0.02	0.17	10.51	0.05	20.04
Mar. 31, 2020	20,259	1,604	0.15	0.02	0.17	10.72	0.03	37.65
Mar. 31, 2019	24,647	1,640	0.15	0.02	0.17	10.60	0.05	49.75
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Sept. 30, 2023	2,492	194	0.21	0.02	0.23	8.15	0.05	30.75
Mar. 31, 2023	2,114	163	0.21	0.02	0.23	9.11	0.06	53.20
Mar. 31, 2022	2,211	174	0.21	0.02	0.23	9.31	0.05	54.78
Mar. 31, 2021	1,273	110	0.21	0.02	0.23	9.05	0.05	20.04
Mar. 31, 2020	1,231	138	0.21	0.02	0.23	7.83	0.03	37.65
Mar. 31, 2019	1,319	124	0.21	0.01	0.22	5.70	0.05	49.75

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

CI U.S. 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 taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 27, 2019								
Sept. 30, 2023	1,025	85	0.15	0.02	0.17	11.20	0.05	30.75
Mar. 31, 2023	877	72	0.15	0.02	0.17	13.48	0.06	53.20
Mar. 31, 2022	147	12	0.15	0.02	0.17	13.30	0.05	54.78
Mar. 31, 2021	107	10	0.15	0.02	0.17	13.00	0.05	20.04
Mar. 31, 2020	9	1	0.15	0.03	0.18	13.00	0.03	37.65

(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 U.S. Dividend Fund

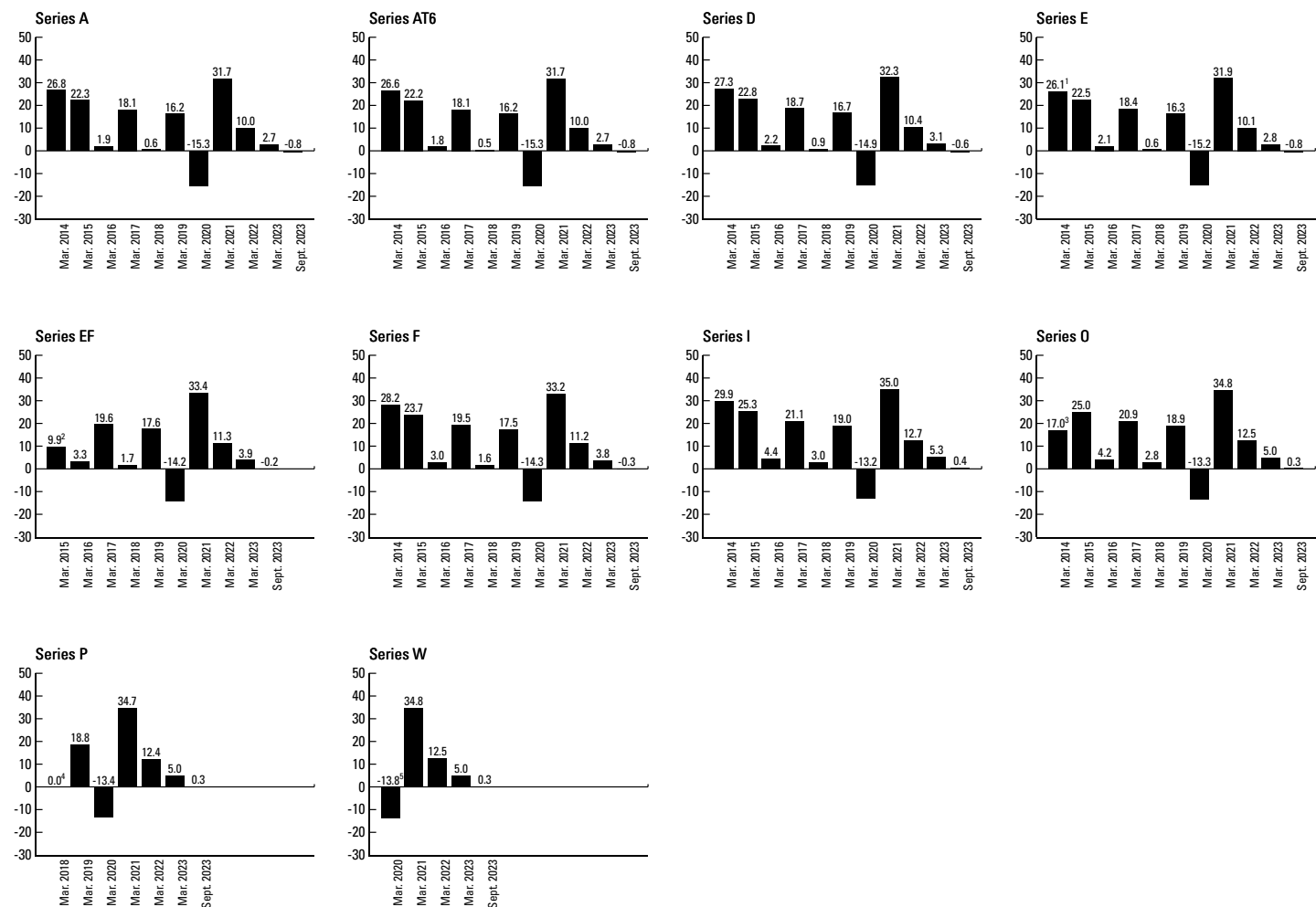
Management Report of Fund Performance for the period/year ended September 30, 2023

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.



- 1 2014 return is for the period from January 07, 2014 to March 31, 2014.
- 2 2015 return is for the period from November 27, 2014 to March 31, 2015.
- 3 2014 return is for the period from July 31, 2013 to March 31, 2014.
- 4 2018 return is for the period from May 01, 2017 to March 31, 2018.
- 5 2020 return is for the period from September 27, 2019 to March 31, 2020.

CI U.S. 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
Country allocation		Sector allocation			
U.S.A.	92.2	Information Technology	25.7	Microsoft Corp.	6.3
Ireland	4.8	Financials	18.7	Republic Services Inc.	4.8
Short-Term Investment(s)	2.1	Health Care	14.4	S&P Global Inc.	4.8
Germany	0.8	Industrials	13.2	Apple Inc.	4.0
Other Net Assets (Liabilities)	0.1	Consumer Discretionary	11.4	Broadcom Inc.	3.8
Cash & Cash Equivalents	0.0	Consumer Staples	6.6	Texas Instruments Inc.	3.8
		Energy	2.9	UnitedHealth Group Inc.	3.8
		Materials	2.3	Merck & Co., Inc.	3.2
		Short-Term Investment(s)	2.1	American Express Co.	3.0
		Communication Services	1.4	CSX Corp.	2.9
		Utilities	1.2	Exxon Mobil Corp.	2.9
		Other Net Assets (Liabilities)	0.1	Visa Inc., Class A	2.8
		Cash & Cash Equivalents	0.0	Wyndham Hotels & Resorts Inc.	2.8
				Starbucks Corp.	2.7
				BlackRock Inc.	2.6
				Coca-Cola Co. (The)	2.6
				Home Depot Inc. (The)	2.6
				Accenture PLC, Class A	2.5
				Colgate-Palmolive Co.	2.4
				Honeywell International Inc.	2.4
				JPMorgan Chase & Co.	2.4
				Roper Technologies Inc.	2.4
				Linde PLC	2.3
				Johnson & Johnson	2.1
				United States Treasury Bill, 1.754%, October 03, 2023	2.1
				Total Net Assets (in \$000's)	\$313,962

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.