

CI Global 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 \$43.5 million to \$619.2 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$44.4 million during the period. The portfolio's performance increased net assets by \$7.7 million. The Fund paid distributions totalling \$6.8 million. Series A units returned 0.4% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned 0.9%. The benchmark is the MSCI ACWI Global High Dividend Yield 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.

Volatility and uncertainty continued to plague global equity markets over the period. Central banks continued to tighten monetary policy as inflation and growth remained more robust than expected, and expectations for a recovery in China faltered in light of disappointing macroeconomic data. Energy prices also started to rise once again.

The Fund underperformed its benchmark for the period. Sector allocation detracted from the Fund's performance, with overweight allocations to the consumer staples, industrials, consumer discretionary, utilities, communication services and real estate sectors. From a geographic perspective, overweight exposures to Germany, Netherlands, Switzerland, Taiwan, Canada, Spain, Hong Kong, Australia, Mexico, Singapore and Sweden detracted from the Fund's performance. The largest individual detractors from the Fund's performance included holdings in The Estée Lauder Cos. Inc., Kenvue Inc., Nike Inc., Diageo PLC, The Coca-Cola Co., Iberdrola SA, Deutsche Telekom AG, AIA Group Ltd., RWE AG and American Express Co.

The largest individual contributors to the Fund's performance included holdings in Eli Lilly and Co., Shell PLC, Microsoft Corp., JPMorgan Chase & Co., Broadcom Inc., Pioneer Natural Resources Co., Toyota Motor Corp., BNP Paribas SA, CDW Corp. and Arthur J. Gallagher & Co.

We increased several positions in the Fund during the period, including Broadcom Inc., Eli Lilly and Co., UnitedHealth Group Inc., The Coca-Cola Co. and The Procter & Gamble Company. The Fund's positions in JPMorgan Chase & Co., Linde PLC, Microsoft Corp., Johnson & Johnson and Deutsche Telekom AG were trimmed.

RECENT DEVELOPMENTS

Financial markets have undergone the swiftest monetary tightening cycle ever, undoing over a decade of unprecedented monetary and fiscal expansion. The repercussions are becoming apparent, with effects such as a slowdown in growth and an uptick in unemployment alongside the emerging regional banking crisis in the United States. China, initially expected to be a driver of global growth, has encountered setbacks. Geopolitical risks tied to global energy and agriculture supply chains have not abated. Ongoing conflicts, such as the one between Russia and Ukraine and recent events in Israel and Palestine, contribute to the prevailing atmosphere of uncertainty and risk.

Given the backdrop of decelerating growth and persistent geopolitical uncertainties, we perceive increased risk and fragility in the markets. As a result, we are placing greater emphasis on diversification in the Fund to help better navigate greater uncertainty and volatility.

Portfolio Sub-Advisor

Effective May 1, 2023, CI Global Investments Inc. is no longer portfolio sub-advisor to the Fund.

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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	0.22
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.22

The Manager received \$3.1 million in management fees and \$0.4 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.

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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 20, 2012												
Sept. 30, 2023	17.63	0.33	(0.27)	0.62	(0.59)	0.09	(0.08)	(0.01)	-	(0.03)	(0.12)	17.59
Mar. 31, 2023	17.93	0.51	(0.50)	0.50	(0.52)	(0.01)	(0.18)	(0.01)	-	(0.08)	(0.27)	17.63
Mar. 31, 2022	17.70	0.56	(0.46)	2.54	(0.59)	2.05	(0.26)	(0.08)	(1.52)	-	(1.86)	17.93
Mar. 31, 2021	13.28	0.44	(0.38)	0.24	4.38	4.68	(0.06)	(0.01)	-	(0.19)	(0.26)	17.70
Mar. 31, 2020	15.84	0.61	(0.40)	0.28	(3.03)	(2.54)	(0.09)	(0.01)	-	(0.16)	(0.26)	13.28
Mar. 31, 2019	15.63	0.41	(0.38)	0.40	(0.08)	0.35	(0.15)	(0.01)	-	(0.09)	(0.25)	15.84
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 20, 2012												
Sept. 30, 2023	17.48	0.34	(0.25)	0.61	(0.59)	0.11	(0.09)	-	-	(0.04)	(0.13)	17.44
Mar. 31, 2023	17.76	0.53	(0.47)	0.50	(0.46)	0.10	(0.19)	(0.01)	-	(0.08)	(0.28)	17.48
Mar. 31, 2022	17.52	0.59	(0.42)	2.51	(0.57)	2.11	(0.26)	(0.08)	(1.51)	-	(1.85)	17.76
Mar. 31, 2021	13.14	0.46	(0.35)	0.22	4.39	4.72	(0.07)	(0.01)	-	(0.19)	(0.27)	17.52
Mar. 31, 2020	15.66	0.68	(0.37)	0.30	(2.72)	(2.11)	(0.10)	(0.01)	-	(0.16)	(0.27)	13.14
Mar. 31, 2019	15.44	0.43	(0.35)	0.36	0.06	0.50	(0.16)	(0.01)	-	(0.10)	(0.27)	15.66
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2023	11.23	0.21	(0.10)	0.41	(0.37)	0.15	(0.09)	-	-	(0.04)	(0.13)	11.22
Mar. 31, 2023	11.39	0.34	(0.18)	0.29	(0.39)	0.06	(0.19)	(0.01)	-	(0.08)	(0.28)	11.23
Mar. 31, 2022	11.22	0.37	(0.14)	1.62	(0.44)	1.41	(0.22)	(0.07)	(1.01)	-	(1.30)	11.39
Mar. 31, 2021	8.41	0.28	(0.12)	0.10	2.85	3.11	(0.09)	(0.02)	-	(0.17)	(0.28)	11.22
Mar. 31, 2020	10.01	0.45	(0.12)	0.20	(1.57)	(1.04)	(0.13)	(0.01)	-	(0.14)	(0.28)	8.41
Mar. 31, 2019	9.87	0.27	(0.12)	0.23	(0.07)	0.31	(0.15)	(0.01)	-	(0.12)	(0.28)	10.01
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 20, 2012												
Sept. 30, 2023	18.42	0.34	(0.18)	0.63	(0.61)	0.18	(0.12)	-	-	(0.05)	(0.17)	18.43
Mar. 31, 2023	18.63	0.53	(0.32)	0.57	(0.38)	0.40	(0.27)	(0.01)	-	(0.11)	(0.39)	18.42
Mar. 31, 2022	18.30	0.59	(0.26)	2.64	(0.67)	2.30	(0.32)	(0.10)	(1.62)	-	(2.04)	18.63
Mar. 31, 2021	13.67	0.46	(0.22)	0.26	4.53	5.03	(0.12)	(0.03)	-	(0.23)	(0.38)	18.30
Mar. 31, 2020	16.21	0.64	(0.22)	0.29	(3.03)	(2.32)	(0.18)	(0.02)	-	(0.18)	(0.38)	13.67
Mar. 31, 2019	15.93	0.42	(0.21)	0.38	(0.05)	0.54	(0.21)	(0.02)	-	(0.15)	(0.38)	16.21
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 30, 2013												
Sept. 30, 2023	16.28	0.30	(0.04)	0.60	(0.55)	0.31	(0.16)	(0.01)	-	(0.06)	(0.23)	16.32
Mar. 31, 2023	16.42	0.48	(0.07)	0.49	(0.83)	0.07	(0.35)	(0.02)	-	(0.14)	(0.51)	16.28
Mar. 31, 2022	16.06	0.50	-	2.31	(0.52)	2.29	(0.37)	(0.12)	(1.49)	-	(1.98)	16.42
Mar. 31, 2021	11.98	0.39	-	0.16	4.12	4.67	(0.25)	(0.05)	-	(0.19)	(0.49)	16.06
Mar. 31, 2020	14.17	0.53	-	0.25	(2.73)	(1.95)	(0.29)	(0.03)	-	(0.16)	(0.48)	11.98
Mar. 31, 2019	13.90	0.37	-	0.31	(0.01)	0.67	(0.28)	(0.02)	-	(0.21)	(0.51)	14.17

*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 O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 20, 2012												
Sept. 30, 2023	19.08	0.35	(0.07)	0.68	(0.63)	0.33	(0.16)	(0.01)	-	(0.07)	(0.24)	19.15
Mar. 31, 2023	19.21	0.54	(0.11)	0.54	(0.62)	0.35	(0.36)	(0.02)	-	(0.15)	(0.53)	19.08
Mar. 31, 2022	18.77	0.59	(0.03)	2.73	(0.58)	2.71	(0.39)	(0.12)	(1.72)	-	(2.23)	19.21
Mar. 31, 2021	13.96	0.45	(0.03)	0.24	4.68	5.34	(0.25)	(0.05)	-	(0.20)	(0.50)	18.77
Mar. 31, 2020	16.49	0.68	(0.03)	0.32	(2.90)	(1.93)	(0.30)	(0.03)	-	(0.17)	(0.50)	13.96
Mar. 31, 2019	16.13	0.42	(0.03)	0.36	0.05	0.80	(0.29)	(0.03)	-	(0.20)	(0.52)	16.49
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Sept. 30, 2023	11.23	0.21	(0.04)	0.38	(0.41)	0.14	(0.12)	-	-	(0.05)	(0.17)	11.23
Mar. 31, 2023	11.37	0.31	(0.07)	0.34	(0.06)	0.52	(0.25)	(0.01)	-	(0.11)	(0.37)	11.23
Mar. 31, 2022	11.17	0.35	(0.03)	1.59	(0.39)	1.52	(0.26)	(0.08)	(1.03)	-	(1.37)	11.37
Mar. 31, 2021	8.37	0.28	(0.02)	0.23	2.67	3.16	(0.16)	(0.03)	-	(0.18)	(0.37)	11.17
Mar. 31, 2020	9.95	0.39	(0.03)	0.18	(1.99)	(1.45)	(0.19)	(0.02)	-	(0.15)	(0.36)	8.37
Mar. 31, 2019	9.81	0.25	(0.02)	0.27	0.76	1.26	(0.20)	(0.02)	-	(0.16)	(0.38)	9.95

(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 December 20, 2012								
Sept. 30, 2023	244,087	13,879	2.21	0.24	2.45	10.86	0.14	26.40
Mar. 31, 2023	254,242	14,419	2.23	0.24	2.47	10.90	0.12	54.72
Mar. 31, 2022	267,971	14,945	2.22	0.24	2.46	10.90	0.24	72.22
Mar. 31, 2021	253,603	14,327	2.22	0.24	2.46	10.91	0.14	42.14
Mar. 31, 2020	236,689	17,818	2.22	0.24	2.46	10.93	0.19	77.61
Mar. 31, 2019	168,825	10,660	2.22	0.24	2.46	10.92	0.23	78.94
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 20, 2012								
Sept. 30, 2023	34,066	1,953	2.09	0.20	2.29	9.44	0.14	26.40
Mar. 31, 2023	34,171	1,955	2.11	0.20	2.31	9.66	0.12	54.72
Mar. 31, 2022	31,385	1,767	2.10	0.20	2.30	9.75	0.24	72.22
Mar. 31, 2021	30,038	1,714	2.10	0.20	2.30	9.64	0.14	42.14
Mar. 31, 2020	29,328	2,232	2.10	0.20	2.30	9.56	0.19	77.61
Mar. 31, 2019	40,307	2,575	2.10	0.20	2.30	9.35	0.23	78.94
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2023	1,342	120	1.10	0.09	1.19	7.79	0.14	26.40
Mar. 31, 2023	1,548	138	1.11	0.10	1.21	8.95	0.12	54.72
Mar. 31, 2022	1,921	169	1.10	0.11	1.21	9.88	0.24	72.22
Mar. 31, 2021	1,459	130	1.10	0.11	1.21	9.66	0.14	42.14
Mar. 31, 2020	1,636	195	1.10	0.08	1.18	7.80	0.19	77.61
Mar. 31, 2019	2,998	300	1.10	0.08	1.18	7.12	0.23	78.94
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 20, 2012								
Sept. 30, 2023	42,151	2,287	1.22	0.12	1.34	10.10	0.14	26.40
Mar. 31, 2023	40,065	2,175	1.23	0.13	1.36	10.63	0.12	54.72
Mar. 31, 2022	32,959	1,769	1.22	0.13	1.35	10.70	0.24	72.22
Mar. 31, 2021	27,420	1,499	1.22	0.13	1.35	10.47	0.14	42.14
Mar. 31, 2020	24,612	1,801	1.22	0.13	1.35	10.32	0.19	77.61
Mar. 31, 2019	20,504	1,265	1.22	0.12	1.34	9.93	0.23	78.94
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 30, 2013								
Sept. 30, 2023	269,991	16,543	-	-	-	-	0.14	26.40
Mar. 31, 2023	302,627	18,589	0.01	-	0.01	-	0.12	54.72
Mar. 31, 2022	445,460	27,135	-	-	-	-	0.24	72.22
Mar. 31, 2021	432,796	26,946	-	-	-	-	0.14	42.14
Mar. 31, 2020	487,336	40,692	-	-	-	-	0.19	77.61
Mar. 31, 2019	380,161	26,826	-	-	-	-	0.23	78.94

*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 O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 20, 2012								
Sept. 30, 2023	24,313	1,270	0.15	0.02	0.17	11.25	0.14	26.40
Mar. 31, 2023	27,015	1,416	0.16	0.01	0.17	11.27	0.12	54.72
Mar. 31, 2022	30,532	1,590	0.15	0.02	0.17	10.31	0.24	72.22
Mar. 31, 2021	38,583	2,056	0.15	0.01	0.16	9.77	0.14	42.14
Mar. 31, 2020	37,456	2,684	0.15	0.01	0.16	9.90	0.19	77.61
Mar. 31, 2019	49,915	3,028	0.15	0.01	0.16	9.83	0.23	78.94
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Sept. 30, 2023	3,239	288	0.22	0.02	0.24	8.31	0.14	26.40
Mar. 31, 2023	3,059	272	0.23	0.02	0.25	9.73	0.12	54.72
Mar. 31, 2022	3,395	299	0.22	0.03	0.25	11.41	0.24	72.22
Mar. 31, 2021	2,369	212	0.22	0.03	0.25	11.61	0.14	42.14
Mar. 31, 2020	1,766	211	0.22	0.03	0.25	12.02	0.19	77.61
Mar. 31, 2019	1,606	161	0.22	0.03	0.25	12.06	0.23	78.94

(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.

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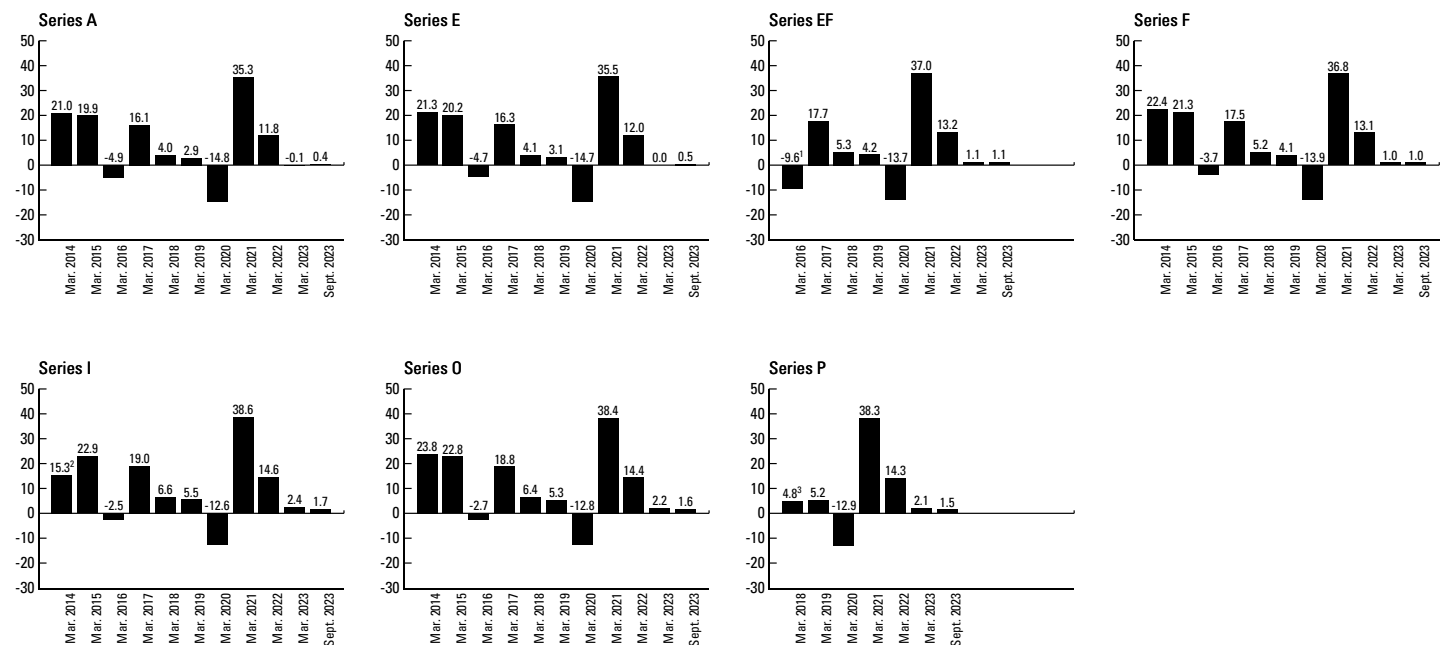
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PAST PERFORMANCE

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 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 2016 return is for the period from August 04, 2015 to March 31, 2016.

2 2014 return is for the period from July 30, 2013 to March 31, 2014.

3 2018 return is for the period from May 01, 2017 to March 31, 2018.

CI Global 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			
Long Positions		Long Positions			
U.S.A.	59.3	Health Care	16.2	Microsoft Corp.	4.2
U.K.	11.2	Consumer Staples	15.7	Shell PLC	3.6
France	6.1	Financials	15.4	Broadcom Inc.	3.1
Germany	4.7	Information Technology	14.4	Procter & Gamble Co. (The)	3.0
Netherlands	3.0	Industrials	8.8	Coca-Cola Co. (The)	2.9
Ireland	2.9	Energy	8.4	Linde PLC	2.9
Japan	2.2	Consumer Discretionary	6.4	Nestlé SA, Registered	2.9
Taiwan	2.1	Utilities	4.7	Eli Lilly and Co.	2.8
Spain	1.9	Communication Services	4.4	Merck & Co., Inc.	2.7
Canada	1.5	Materials	4.3	AstraZeneca PLC	2.6
Australia	1.4	Exchange-Traded Fund(s)	0.9	UnitedHealth Group Inc.	2.6
Denmark	1.2	Other Net Assets (Liabilities)	0.4	Chevron Corp.	2.5
South Korea	1.2	Cash & Cash Equivalents	0.0	Deutsche Telekom AG, Registered	2.4
Exchange-Traded Fund(s)	0.9	Foreign Currency Forward Contract(s)	0.0	Arthur J. Gallagher & Co.	2.3
Other Net Assets (Liabilities)	0.4	Total Long Positions	100.0	Johnson & Johnson	2.3
Cash & Cash Equivalents	0.0	Short Positions		Pioneer Natural Resources Co.	2.3
Foreign Currency Forward Contract(s)	0.0	Option Contract(s)		BNP Paribas SA	2.1
Total Long Positions	100.0	Total Short Positions		JPMorgan Chase & Co.	2.1
Short Positions				Mastercard Inc., Class A	2.1
Option Contract(s)	0.0			Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2.1
Total Short Positions	0.0			Koninklijke KPN NV	2.0
				Bank of America Corp.	1.9
				Danaher Corp.	1.9
				Honeywell International Inc.	1.9
				Iberdrola SA	1.9
				Total Net Assets (in \$000's)	\$619,189

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.