

# CI Global Dividend Fund

(formerly Signature Global Dividend Fund)

Management Report of Fund Performance for the period ended September 30, 2021

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.

To request an alternate format of this document, please contact us at [service@ci.com](mailto:service@ci.com) or 1-800-792-9355.

## RESULTS OF OPERATIONS

The Fund's net assets increased by \$13.9 million to \$800.2 million from March 31, 2021 to September 30, 2021. The Fund had net redemptions of \$27.0 million during the period. The portfolio's performance increased net assets by \$49.7 million. The Fund paid distributions totalling \$8.8 million. Series A units returned 5.6% after fees and expenses for the six-month period ended September 30, 2021. Over the same time period, the Fund's benchmark returned 2.0%. 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.

The pace of acceleration in economic growth, earnings, fiscal and monetary stimulus, and equity returns slowed during the period, but equities continued to perform well. Global equities, as measured by the MSCI All Country World Index, increased by close to 8.5%. An equity sell-off in September somewhat dampened an otherwise positive six months. Rising U.S. yields, fears of stagflation (high inflation combined with high unemployment and slowing economic growth), and increased regulatory and growth risk from China weighed on equity performance in the third quarter of 2021.

The Fund outperformed its benchmark for the period, largely as a result of stock selection. A significant overweight allocation to the financials sector contributed to the Fund's performance, as did an overweight exposure to energy. An underweight allocation to the materials sector also contributed to performance. Top individual contributors to the Fund's performance included holdings in Synchrony Financial, Royal Dutch Shell PLC and several European bank positions. Synchrony Financial's shares advanced 22% as it announced additional capital management plans and share repurchases. Royal Dutch Shell PLC benefited from strong energy prices and an undemanding valuation. The Fund's European bank positions benefited from their ability to reinstate dividend payments, which supported a recovery in valuations. ING Groep NV's shares advanced almost 20%, BAWAG Group AG's shares rose 24% and Nordea Bank AB's stock price climbed almost 32%.

Stock selection within the consumer discretionary sector significantly detracted from the Fund's performance. The largest individual detractors from performance included Galaxy Entertainment Group Ltd., Samsung Electronics Co. Ltd. and Manulife Financial Corp. Galaxy Entertainment Group Ltd., one of the six casino operators in Macau, was negatively impacted by a resurgence of new locally transmitted COVID-19 cases in Guangdong. Samsung Electronics Co. Ltd. underperformed as investors expected dynamic

random-access memory pricing to peak in the third quarter of 2021. In addition, the value-oriented information technology sector companies underperformed amid rising 10-year bond yields and fears of an interest rate increase. Manulife Financial Corp.'s shares declined as a result of its first-quarter earnings release, where a setback in book value resulting from modest currency challenges and a miss-match between life insurance accounting and practical economics frustrated investors. Following that, the company and its peers were negatively impacted by reopening challenges in Asian growth markets.

We made a number of changes to the Fund's holdings during the period. We added a new holding in Deutsche Telecom AG to increase exposure to the communication services sector. The company offers a compelling outlook in regard to cash flow and dividends. Within the consumer discretionary sector, we sold the Fund's position in Galaxy Entertainment Group Ltd. and switched a holding in Volkswagen AG for Daimler AG. In the energy sector, we switched the Fund's position in Suncor Energy Inc. to Pioneer Natural Resources Co. and added to an existing holding in Royal Dutch Shell PLC.

We were especially active in the financials sector as we reacted to opportunities and improving earnings potential. We eliminated holdings in Anima Holding SPA, Aviva plc, Banco do Brasil SA, Brookfield Asset Management Inc., Moneta Money Bank AS, Nordea Bank AG and Power Corp. of Canada. We purchased new positions in Banco Bradesco Sa, BNP Paribas SA, HSBC Holdings plc, Lloyds Bank PLC, NatWest Group PLC, Signature Bank, UBS AG, Air Lease Corp. and MasterCard Inc.

## RECENT DEVELOPMENTS

While the pace of economic activity slowed over the summer, the economic reopening may reaccelerate as the COVID-19 delta variant has likely peaked. This recent slowdown is more likely a deferral rather than lost growth. Expectations for 2022 gross domestic product growth have been revised upward as pent-up spending, particularly in services such as travel, have been pushed out a little further.

The US 10-year bond yield, having rallied from 1.75% in March and April, and down to 1.2% in August, was back above 1.5% in September. Equity markets have reacted with some sector rotation back into cyclical companies and those that benefit from economic reopening, and away from many of the businesses that benefited from pandemic-related lockdowns. Provided COVID-19 cases continue to moderate, we believe these trends may continue into year end, and have positioned the Fund accordingly.

## Fund name

Effective July 29, 2021, Signature Global Dividend Fund was renamed CI Global Dividend Fund.

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## Registered office address

Effective on or about August 1, 2021, the Fund's registered office address changed from 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7 to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

## RELATED PARTY TRANSACTIONS

### Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, 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, 2021, for each of the Series 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 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% 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 ended September 30, 2021, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period.

### 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 ended September 30, 2021, the Fund executed inter fund trades.

## Independent Review Committee

The Fund has received standing instructions from the Fund's IRC to make or hold an investment in the security of an issuer related to the Manager.

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 advise the IRC of any material breach of such policies. The Manager's policies 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; and (c) do not exceed the limitations of the applicable legislation. Quarterly, the IRC reviews reports which assess compliance with applicable CI policies. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 2021.

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## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

Net Assets per Unit (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b>												
Commencement of operations December 20, 2012												
Sept. 30, 2021	17.70	0.31	(0.23)	1.14	(0.21)	1.01	(0.10)	(0.02)	-	-	(0.12)	18.57
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
Mar. 31, 2018	15.73	0.41	(0.39)	1.00	(0.42)	0.60	(0.10)	(0.01)	(0.63)	-	(0.74)	15.63
Mar. 31, 2017	13.77	0.38	(0.36)	1.00	1.24	2.26	(0.04)	(0.05)	(0.11)	(0.06)	(0.26)	15.73
<b>Series E</b>												
Commencement of operations December 20, 2012												
Sept. 30, 2021	17.52	0.32	(0.21)	1.13	(0.20)	1.04	(0.10)	(0.02)	-	-	(0.12)	18.39
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
Mar. 31, 2018	15.53	0.43	(0.36)	1.00	(0.38)	0.69	(0.11)	(0.01)	(0.62)	-	(0.74)	15.44
Mar. 31, 2017	13.59	0.41	(0.33)	1.07	1.07	2.22	(0.05)	(0.05)	(0.11)	(0.06)	(0.27)	15.53
<b>Series EF</b>												
Commencement of operations August 04, 2015												
Sept. 30, 2021	11.22	0.20	(0.07)	0.72	(0.14)	0.71	(0.11)	(0.02)	-	-	(0.13)	11.79
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
Mar. 31, 2018	9.92	0.26	(0.12)	0.63	(0.25)	0.52	(0.13)	(0.01)	(0.44)	-	(0.58)	9.87
Mar. 31, 2017	8.67	0.25	(0.11)	0.95	0.52	1.61	(0.06)	(0.07)	(0.10)	(0.06)	(0.29)	9.92
<b>Series F</b>												
Commencement of operations December 20, 2012												
Sept. 30, 2021	18.30	0.32	(0.13)	1.17	(0.23)	1.13	(0.14)	(0.03)	-	-	(0.17)	19.26
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
Mar. 31, 2018	15.96	0.41	(0.21)	1.02	(0.43)	0.79	(0.19)	(0.01)	(0.66)	-	(0.86)	15.93
Mar. 31, 2017	13.91	0.39	(0.20)	1.01	1.15	2.35	(0.08)	(0.10)	(0.13)	(0.07)	(0.38)	15.96
<b>Series I</b>												
Commencement of operations July 30, 2013												
Sept. 30, 2021	16.06	0.27	-	1.03	(0.19)	1.11	(0.19)	(0.04)	-	-	(0.23)	16.94
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
Mar. 31, 2018	13.91	0.36	-	0.89	(0.36)	0.89	(0.27)	(0.02)	(0.63)	-	(0.92)	13.90
Mar. 31, 2017	12.12	0.38	-	1.17	0.28	1.83	(0.12)	(0.14)	(0.16)	(0.09)	(0.51)	13.91
<b>Series O</b>												
Commencement of operations December 20, 2012												
Sept. 30, 2021	18.77	0.32	(0.02)	1.24	(0.20)	1.34	(0.20)	(0.04)	-	-	(0.24)	19.81
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
Mar. 31, 2018	16.11	0.42	(0.03)	1.04	(0.39)	1.04	(0.28)	(0.02)	(0.70)	-	(1.00)	16.13
Mar. 31, 2017	14.00	0.39	(0.02)	1.20	1.03	2.60	(0.12)	(0.14)	(0.16)	(0.09)	(0.51)	16.11

\*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 (\$) <sup>(1)(2)(4)</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2),(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series P</b>												
Commencement of operations May 01, 2017												
Sept. 30, 2021	11.17	0.19	(0.01)	0.70	(0.14)	0.74	(0.14)	(0.03)	-	-	(0.17)	11.76
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
Mar. 31, 2018	10.00	0.24	(0.02)	0.59	(0.30)	0.51	(0.15)	(0.01)	(0.46)	-	(0.62)	9.81

(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 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 over the fiscal period.

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

(4) This information is provided for the period ended September 30, 2021 and the years ended March 31.

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(3)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(4)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Series A</b>								
Commencement of operations December 20, 2012								
Sept. 30, 2021	259,377	13,965	2.22	0.24	2.46	10.90	0.21	29.89
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
Mar. 31, 2018	249,055	15,930	2.22	0.25	2.47	11.07	0.18	69.54
Mar. 31, 2017	322,112	20,474	2.22	0.25	2.47	11.18	0.14	71.27
<b>Series E</b>								
Commencement of operations December 20, 2012								
Sept. 30, 2021	30,294	1,647	2.10	0.20	2.30	9.76	0.21	29.89
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
Mar. 31, 2018	42,357	2,743	2.10	0.20	2.30	9.68	0.18	69.54
Mar. 31, 2017	27,248	1,755	2.10	0.20	2.30	9.60	0.14	71.27
<b>Series EF</b>								
Commencement of operations August 04, 2015								
Sept. 30, 2021	1,679	142	1.10	0.11	1.21	10.06	0.21	29.89
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
Mar. 31, 2018	3,988	404	1.10	0.08	1.18	7.32	0.18	69.54
Mar. 31, 2017	3,838	387	1.10	0.07	1.17	6.66	0.14	71.27
<b>Series F</b>								
Commencement of operations December 20, 2012								
Sept. 30, 2021	29,093	1,511	1.22	0.13	1.35	10.67	0.21	29.89
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
Mar. 31, 2018	27,765	1,743	1.22	0.11	1.33	9.35	0.18	69.54
Mar. 31, 2017	27,203	1,705	1.22	0.10	1.32	8.57	0.14	71.27
<b>Series I</b>								
Commencement of operations July 30, 2013								
Sept. 30, 2021	446,994	26,391	-	-	-	-	0.21	29.89
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
Mar. 31, 2018	450,613	32,415	-	-	-	-	0.18	69.54
Mar. 31, 2017	457,075	32,857	-	-	-	-	0.14	71.27
<b>Series O</b>								
Commencement of operations December 20, 2012								
Sept. 30, 2021	29,352	1,482	0.15	0.01	0.16	9.99	0.21	29.89
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
Mar. 31, 2018	51,763	3,208	0.15	0.01	0.16	9.59	0.18	69.54
Mar. 31, 2017	44,523	2,764	0.15	0.01	0.16	9.72	0.14	71.27

\*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 <sup>(1)(5)</sup>

	Total net assets <sup>(5)</sup> \$000's	Number of units outstanding <sup>(5)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
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### Series P

Commencement of operations May 01, 2017

Sept. 30, 2021	3,387	288	0.22	0.03	0.25	11.80	0.21	29.89
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
Mar. 31, 2018	461	47	0.22	0.03	0.25	11.48	0.18	69.54

(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, 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, 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. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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, 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.

(5) This information is provided for the period ended September 30, 2021 and the years ended March 31.

# CI Global Dividend Fund

(formerly Signature Global Dividend Fund)

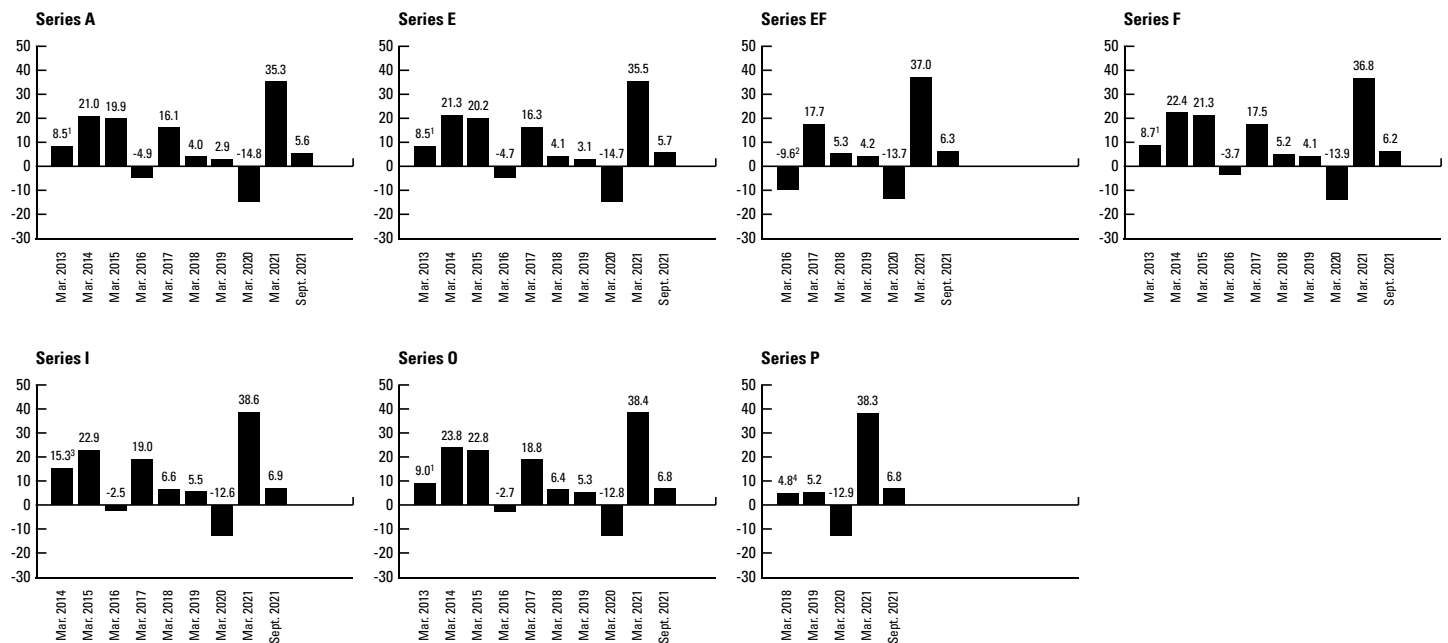
Management Report of Fund Performance for the period ended September 30, 2021

## 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 periods shown were reinvested in additional units of the relevant Series of the Fund. 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 charts show the Fund's semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



1 2013 return is for the period from December 20, 2012 to March 31, 2013.

2 2016 return is for the period from August 4, 2015 to March 31, 2016.

3 2014 return is for the period from July 30, 2013 to March 31, 2014.

4 2018 return is for the period from May 1, 2017 to March 31, 2018.

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## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2021

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.	44.2	Financials	25.3	Royal Dutch Shell PLC	3.1
U.K.	15.7	Health Care	16.2	Johnson & Johnson	3.1
France	4.5	Information Technology	12.6	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2.5
Canada	4.4	Consumer Staples	12.3	Synchrony Financial	2.5
Switzerland	4.2	Industrials	10.5	Samsung Electronics Co., Ltd.	2.4
Taiwan	3.3	Energy	5.6	Procter & Gamble Co.	2.4
Germany	3.0	Utilities	4.8	BAWAG Group AG	2.2
South Korea	2.4	Materials	4.0	Anglo American PLC	2.1
Netherlands	2.4	Consumer Discretionary	4.0	Coca-Cola Co.	2.0
Austria	2.2	Communication Services	1.9	Honeywell International Inc.	2.0
Guernsey	1.3	Cash & Cash Equivalents	1.3	Pfizer Inc.	1.9
Cash & Cash Equivalents	1.3	Exchange-Traded Fund(s)	1.2	East West Bancorp Inc.	1.9
Italy	1.3	Other Net Assets (Liabilities)	0.2	ING Groep N.V.	1.8
Exchange-Traded Fund(s)	1.2	Foreign Currency Forward Contract(s)	0.1	HSBC Holdings PLC	1.7
Japan	1.1			Microsoft Corp.	1.7
Sweden	1.1			Citigroup Inc.	1.7
Ireland	1.0			Unilever PLC (EUR)	1.6
Brazil	1.0			Nestlé S.A., Registered Shares	1.6
Spain	0.8			Sanofi S.A.	1.5
Bermuda	0.7			Schneider Electric S.A.	1.5
Australia	0.7			AstraZeneca PLC	1.4
Cayman Islands	0.6			UnitedHealth Group Inc.	1.4
Panama	0.5			NextEra Energy Inc.	1.4
Portugal	0.4			Roche Holding AG	1.4
Singapore	0.4			Burford Capital Ltd.	1.3
Other Net Assets (Liabilities)	0.2				
Foreign Currency Forward Contract(s)	0.1				
				<b>Total Net Assets (in \$000's)</b>	<b>\$800,176</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.