

CI Global Income & Growth Fund

(formerly Signature Global Income & Growth Fund)

Management Report of Fund Performance for the year ended March 31, 2022

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

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Global Income & Growth Fund (the Fund) is to generate income and long-term capital growth by investing, directly or indirectly, in a combination of equity and fixed income securities of companies located anywhere in the world. Indirect investments may include convertible securities, derivatives, equity-related securities, and securities of other mutual funds.

In order to pick investments for the Fund, the portfolio advisor uses a combination of techniques such as top down macro analysis and fundamental analysis for bottom up security selection. Selected equity securities may include preferred and common shares diversified by sector and style. Selected fixed income investments may consist of high yielding government and corporate bonds, debentures, loans and notes. Securities may be unrated or have a credit rating below investment grade. The term to maturity of these securities will vary depending on the portfolio advisor's outlook for interest rates. The Fund also may seek additional income through investment in real estate investment trusts, royalty trusts, income trusts, master limited partnerships and other similar investments and writing covered call options. The Fund is not limited to how much it invests in any single country or asset class. This will vary according to market conditions.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$1,377.0 million to \$9,262.9 million from March 31, 2021 to March 31, 2022. The Fund had net sales of \$1,291.4 million during the year. The portfolio's performance increased assets by \$473.0 million. The Fund paid distributions totalling \$387.4 million. Series A units returned 4.8% after fees and expenses for the one-year period ended March 31, 2022. Over the same time period, the Fund's benchmark returned 2.0%. The benchmark is a combination of the MSCI ACWI Total Return

Index - 60%, the J.P. Morgan Global Government Bond Total Return Index - 25% and the ICE BofAML U.S. High Yield Total Return Index - 15% (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.

Key factors affecting global financial markets during the year included the ongoing recovery from the COVID-19 pandemic as vaccines were rolled out. There were setbacks as well, with new COVID-19 variants emerging. Extremely accommodative monetary policy and ongoing fiscal support in the first half of the year significantly supported markets, but in the first quarter of 2022, central banks' shift in tone and the outbreak of the Russia-Ukraine conflict disrupted supply chains raised commodity prices and led to an equity sell-off, particularly for growth stocks. Elevated inflation and energy prices were significant challenges in early 2022.

The Fund outperformed its benchmark for the year largely as a result of an overweight allocation to equities and underweight exposure to bonds, particularly government bonds. Stock selection in the information technology and materials sectors contributed to the Fund's performance. Top individual contributors to performance included Advanced Micro Devices Inc., NVIDIA Corp. and Nutrien Ltd. Advanced Micro Devices benefited from good financial results, including margin expansion and market-share gains. NVIDIA benefited from trends in the computing and data-center industry segments. The company saw strong demand for gaming over the holiday season based on the strength of its product offering. Nutrien's stock rose after the global potash and nitrogen supply was impacted by geopolitical issues in Eastern Europe. The company raised its potash production target twice this year.

An underweight exposure to the information technology sector and stock selection within the financials sector detracted from the Fund's performance. The largest individual detractors from performance were Unity Software Inc., Uber Technologies Inc. and Burlington Stores Inc. Unity Software's company-specific fundamentals were solid, but information technology stocks sold off in the first quarter of 2022 as risk appetites changed in light of rising interest rates, inflation and the conflict in Ukraine. Uber Technologies' stock underperformed as a result of investors' higher expectations related to the company's outlook on margins. Burlington Stores underperformed amid concerns regarding low-end consumer demand and elevated supply-chain costs pressured expectations.

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We added a new position in Anglo American PLC based on a lower stock price that was driven by a decline in iron ore prices. We like the company's platinum group metals exposure, which we expect to experience better pricing with a resolution of the semiconductor chips shortage by mid-2022. We took profits late in the year after strong commodity prices. Nutrien was increased as global potash and nitrogen supply has been impacted by geopolitical issues in Eastern Europe. The company is one of few producers with spare potash capacity and could capitalize on the tight supply-and-demand dynamic.

A holding in Prada SpA was eliminated. The company reported better-than-expected interim results. However, the company expects 2021 sales trends could slow year-over-year amid a weak consumption environment.

We reduced the Fund's equity weighting to neutral at the end of 2021.

RECENT DEVELOPMENTS

We believe the factors that impacted global market equities during the period should continue into the second quarter of 2022. These factors include geopolitical risks (Russia's invasion of Ukraine), China's struggle to contain the COVID-19 Omicron variant infection wave, rising inflation, rapidly rising energy and food prices, and central banks' tightening of monetary policy. The latter resulted in renewed fears of a more dramatic slowdown in the global economy, especially in the United States.

With respect to geopolitics, although it remains uncertain how the Russia-Ukraine conflict will unfold, the impact on higher energy prices is likely to linger longer term. This should continue to be a challenge for consumers in 2022 and prevent inflation from declining rapidly. Food prices are expected to decline more rapidly as supply adjusts to elevated grain prices.

It had been expected that global inflation would likely peak in the first quarter of 2022, but this has been pushed out to later in the year. While the markets expect the U.S. Federal Reserve Board to raise interest rates, the impact on growth from tighter financial conditions needs to be monitored carefully.

Merger

Effective as of close of business on April 8, 2022, CI Global Value Balanced Fund merged into CI Global Income & Growth Fund.

Independent Review Committee

Effective December 10, 2021, James Werry resigned as a member of the Independent Review Committee (IRC).

Registered office address

Effective 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.

Fund name

Effective July 29, 2021, Signature Global Income & Growth Fund was renamed CI Global Income & Growth Fund.

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 March 31, 2022, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	2.000	0.22
Series E	1.850	0.15
Series EF	0.850	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 \$93.2 million in management fees and \$11.7 million in administration fees for the year.

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.

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 IRC reviews such transactions during scheduled meetings. During the year ended March 31, 2022, 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

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limitations of the applicable legislation. Annually, the IRC reviews reports which assess compliance with applicable CI policies and describe 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 year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2022.

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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 five years, as applicable.

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations February 26, 2007												
Mar. 31, 2022	10.26	0.25	(0.26)	0.72	(0.24)	0.47	(0.03)	(0.02)	(0.33)	-	(0.38)	10.39
Mar. 31, 2021	8.58	0.22	(0.24)	0.58	1.53	2.09	(0.04)	-	(0.42)	-	(0.46)	10.26
Mar. 31, 2020	9.23	0.28	(0.23)	0.29	(0.78)	(0.44)	(0.05)	-	-	(0.27)	(0.32)	8.58
Mar. 31, 2019	9.42	0.24	(0.23)	0.32	(0.07)	0.26	(0.07)	-	(0.39)	-	(0.46)	9.23
Mar. 31, 2018	9.31	0.23	(0.23)	0.62	(0.04)	0.58	(0.08)	-	(0.43)	-	(0.51)	9.42
Series E												
Commencement of operations October 04, 2011												
Mar. 31, 2022	15.36	0.40	(0.35)	1.07	(0.30)	0.82	(0.06)	(0.03)	(0.52)	-	(0.61)	15.54
Mar. 31, 2021	12.85	0.36	(0.32)	0.85	2.34	3.23	(0.07)	-	(0.66)	-	(0.73)	15.36
Mar. 31, 2020	13.82	0.45	(0.31)	0.44	(0.99)	(0.41)	(0.09)	(0.01)	-	(0.43)	(0.53)	12.85
Mar. 31, 2019	14.11	0.38	(0.31)	0.45	(0.05)	0.47	(0.12)	(0.01)	(0.60)	-	(0.73)	13.82
Mar. 31, 2018	13.96	0.37	(0.31)	0.95	(0.02)	0.99	(0.13)	-	(0.68)	-	(0.81)	14.11
Series EF												
Commencement of operations December 05, 2014												
Mar. 31, 2022	11.80	0.28	(0.14)	0.83	(0.24)	0.73	(0.08)	(0.05)	(0.42)	-	(0.55)	11.98
Mar. 31, 2021	9.83	0.26	(0.12)	0.64	1.86	2.64	(0.10)	-	(0.54)	-	(0.64)	11.80
Mar. 31, 2020	10.54	0.33	(0.12)	0.34	(0.72)	(0.17)	(0.14)	(0.01)	-	(0.34)	(0.49)	9.83
Mar. 31, 2019	10.72	0.28	(0.12)	0.34	(0.05)	0.45	(0.15)	(0.01)	(0.49)	-	(0.65)	10.54
Mar. 31, 2018	10.58	0.26	(0.12)	0.72	(0.02)	0.84	(0.12)	-	(0.57)	-	(0.69)	10.72
Series F												
Commencement of operations February 26, 2007												
Mar. 31, 2022	10.38	0.25	(0.15)	0.73	(0.32)	0.51	(0.06)	(0.04)	(0.38)	-	(0.48)	10.53
Mar. 31, 2021	8.67	0.23	(0.13)	0.58	1.54	2.22	(0.07)	-	(0.48)	-	(0.55)	10.38
Mar. 31, 2020	9.31	0.29	(0.13)	0.30	(0.84)	(0.38)	(0.11)	(0.01)	-	(0.31)	(0.43)	8.67
Mar. 31, 2019	9.49	0.24	(0.13)	0.31	(0.03)	0.39	(0.12)	(0.01)	(0.43)	-	(0.56)	9.31
Mar. 31, 2018	9.37	0.23	(0.13)	0.63	(0.04)	0.69	(0.10)	-	(0.51)	-	(0.61)	9.49
Series I												
Commencement of operations February 26, 2007												
Mar. 31, 2022	10.60	0.24	-	0.75	(0.24)	0.75	(0.12)	(0.07)	(0.41)	-	(0.60)	10.80
Mar. 31, 2021	8.82	0.22	-	0.59	1.63	2.44	(0.16)	-	(0.51)	-	(0.67)	10.60
Mar. 31, 2020	9.45	0.29	-	0.30	(0.71)	(0.12)	(0.20)	(0.01)	-	(0.32)	(0.53)	8.82
Mar. 31, 2019	9.61	0.24	-	0.31	(0.03)	0.52	(0.19)	(0.01)	(0.48)	-	(0.68)	9.45
Mar. 31, 2018	9.47	0.23	-	0.64	(0.02)	0.85	(0.15)	-	(0.57)	-	(0.72)	9.61
Series O												
Commencement of operations October 04, 2011												
Mar. 31, 2022	15.85	0.36	(0.03)	1.11	(0.35)	1.09	(0.17)	(0.10)	(0.61)	-	(0.88)	16.12
Mar. 31, 2021	13.20	0.33	(0.03)	0.90	2.34	3.54	(0.22)	-	(0.77)	-	(0.99)	15.85
Mar. 31, 2020	14.15	0.43	(0.02)	0.46	(1.10)	(0.23)	(0.29)	(0.02)	-	(0.48)	(0.79)	13.20
Mar. 31, 2019	14.41	0.36	(0.02)	0.45	(0.03)	0.76	(0.27)	(0.01)	(0.71)	-	(0.99)	14.15
Mar. 31, 2018	14.21	0.35	(0.02)	0.98	(0.03)	1.28	(0.21)	-	(0.86)	-	(1.07)	14.41

*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 (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^{(2),(3)}
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series P												
Commencement of operations May 01, 2017												
Mar. 31, 2022	10.87	0.25	(0.03)	0.76	(0.35)	0.63	(0.11)	(0.06)	(0.44)	-	(0.61)	11.03
Mar. 31, 2021	9.07	0.23	(0.02)	0.66	1.44	2.31	(0.14)	-	(0.55)	-	(0.69)	10.87
Mar. 31, 2020	9.75	0.29	(0.02)	0.32	(0.98)	(0.39)	(0.19)	(0.01)	-	(0.35)	(0.55)	9.07
Mar. 31, 2019	9.94	0.25	(0.02)	0.27	0.15	0.65	(0.18)	(0.01)	(0.51)	-	(0.70)	9.75
Mar. 31, 2018	10.00	0.22	(0.02)	0.68	(0.11)	0.77	(0.13)	-	(0.58)	-	(0.71)	9.94

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

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series 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 year.

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

(4) This information is provided for the years ended March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series A								
Commencement of operations February 26, 2007								
Mar. 31, 2022	4,068,748	391,757	2.22	0.23	2.45	10.52	0.11	108.88
Mar. 31, 2021	3,431,250	334,286	2.22	0.23	2.45	10.52	0.11	103.84
Mar. 31, 2020	2,307,057	268,807	2.22	0.23	2.45	10.51	0.10	113.01
Mar. 31, 2019	1,370,600	148,569	2.22	0.24	2.46	10.60	0.12	105.40
Mar. 31, 2018	1,454,182	154,413	2.22	0.24	2.46	10.67	0.13	103.91
Series E								
Commencement of operations October 04, 2011								
Mar. 31, 2022	404,641	26,033	2.00	0.20	2.20	10.12	0.11	108.88
Mar. 31, 2021	387,090	25,195	2.00	0.20	2.20	10.12	0.11	103.84
Mar. 31, 2020	286,815	22,317	2.00	0.20	2.20	10.12	0.10	113.01
Mar. 31, 2019	312,359	22,600	2.00	0.20	2.20	10.16	0.12	105.40
Mar. 31, 2018	274,573	19,454	2.00	0.20	2.20	9.93	0.13	103.91
Series EF								
Commencement of operations December 05, 2014								
Mar. 31, 2022	53,667	4,478	1.00	0.10	1.10	10.30	0.11	108.88
Mar. 31, 2021	50,473	4,279	1.00	0.10	1.10	10.02	0.11	103.84
Mar. 31, 2020	42,949	4,369	1.00	0.10	1.10	9.95	0.10	113.01
Mar. 31, 2019	51,878	4,923	1.00	0.10	1.10	9.97	0.12	105.40
Mar. 31, 2018	42,226	3,937	1.00	0.10	1.10	9.81	0.13	103.91
Series F								
Commencement of operations February 26, 2007								
Mar. 31, 2022	1,006,343	95,585	1.22	0.12	1.34	10.02	0.11	108.88
Mar. 31, 2021	708,278	68,231	1.22	0.12	1.34	9.95	0.11	103.84
Mar. 31, 2020	470,963	54,342	1.22	0.12	1.34	9.93	0.10	113.01
Mar. 31, 2019	258,326	27,762	1.22	0.12	1.34	9.99	0.12	105.40
Mar. 31, 2018	197,402	20,805	1.22	0.12	1.34	9.99	0.13	103.91
Series I								
Commencement of operations February 26, 2007								
Mar. 31, 2022	3,253,247	301,314	-	-	-	-	0.11	108.88
Mar. 31, 2021	2,895,399	273,135	-	-	-	-	0.11	103.84
Mar. 31, 2020	1,988,631	225,383	-	-	-	-	0.10	113.01
Mar. 31, 2019	2,069,701	219,055	-	-	-	-	0.12	105.40
Mar. 31, 2018	1,830,705	190,510	-	-	-	-	0.13	103.91
Series O								
Commencement of operations October 04, 2011								
Mar. 31, 2022	407,739	25,287	0.15	0.02	0.17	11.05	0.11	108.88
Mar. 31, 2021	367,670	23,198	0.15	0.02	0.17	11.23	0.11	103.84
Mar. 31, 2020	245,673	18,605	0.15	0.02	0.17	11.27	0.10	113.01
Mar. 31, 2019	252,370	17,832	0.15	0.02	0.17	11.37	0.12	105.40
Mar. 31, 2018	208,399	14,464	0.15	0.02	0.17	11.31	0.13	103.91

*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 ⁽¹⁾⁽⁵⁾

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series P								
Commencement of operations May 01, 2017								
Mar. 31, 2022	68,478	6,207	0.22	0.02	0.24	8.30	0.11	108.88
Mar. 31, 2021	45,697	4,205	0.22	0.02	0.24	9.46	0.11	103.84
Mar. 31, 2020	19,455	2,145	0.22	0.02	0.24	9.80	0.10	113.01
Mar. 31, 2019	12,409	1,273	0.22	0.02	0.24	6.97	0.12	105.40
Mar. 31, 2018	4,568	460	0.22	0.01	0.23	5.67	0.13	103.91

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

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the 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 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 year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the 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 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 year.

(5) This information is provided for the years ended March 31.

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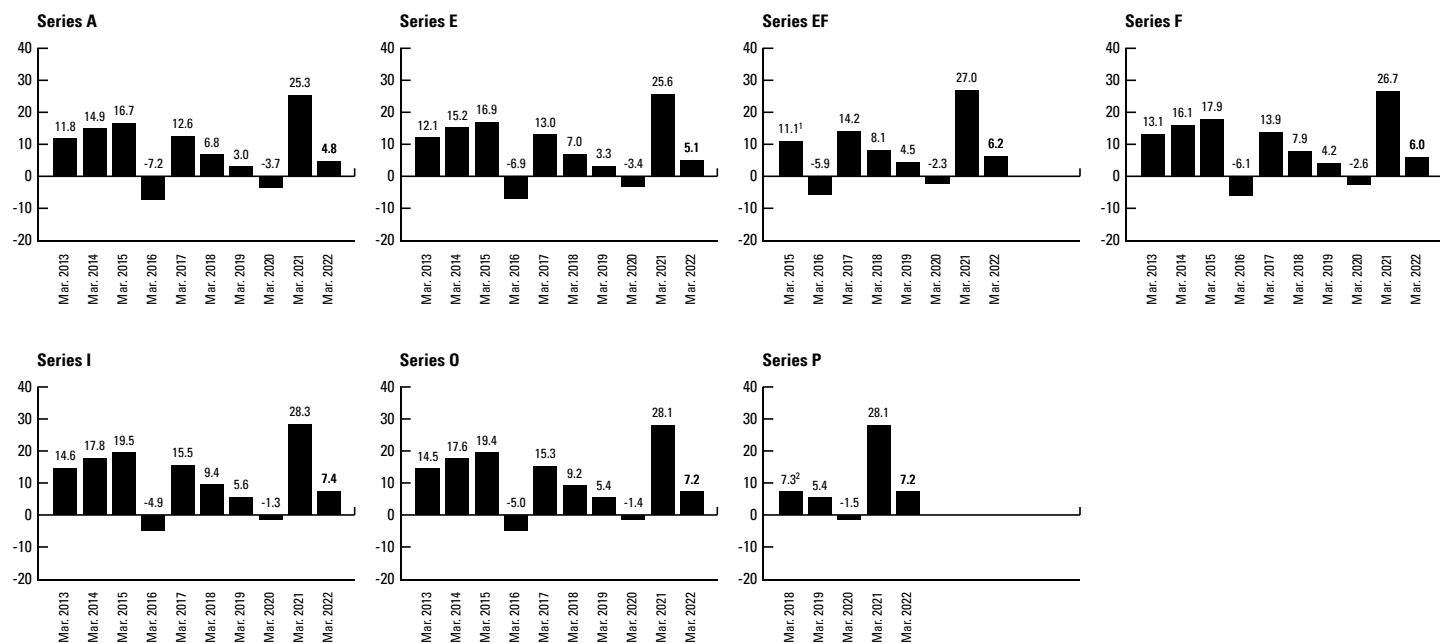
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PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the years 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 annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except where noted.



¹ 2015 return is for the period from December 5, 2014 to March 31, 2015.

² 2018 return is for the period from May 1, 2017 to March 31, 2018.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (60% - MSCI ACWI Total Return Index; 25% - J.P. Morgan Government Bond Total Return Index and 15% - ICE BofAML U.S. High Yield Total Return Index); the MSCI ACWI Total Return Index, the J.P. Morgan Government Bond Total Return Index and the ICE BofAML U.S. High Yield Total Return Index.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 47 country indices comprising 23 developed and 24 emerging markets. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The ICE BofAML U.S. High Yield Index is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

The J.P. Morgan Global Government Bond Index is an unmanaged index which tracks the performance of actively-traded issues of government bonds worldwide. The Index excludes floating rate notes, perpetuals, bonds targeted at the domestic market for tax purposes and bonds with less than one year remaining to maturity.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series A	4.8	8.1	6.8	8.1	n/a
Blended Index	2.0	7.0	7.0	9.2	n/a
MSCI ACWI Total Return Index	6.7	11.2	10.3	12.5	n/a
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	5.7	n/a
J.P. Morgan Global Government Bond Total Return Index	(7.6)	(2.1)	0.1	2.8	n/a
Series E	5.1	8.4	7.1	8.4	n/a
Blended Index	2.0	7.0	7.0	9.2	n/a
MSCI ACWI Total Return Index	6.7	11.2	10.3	12.5	n/a
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	5.7	n/a
J.P. Morgan Global Government Bond Total Return Index	(7.6)	(2.1)	0.1	2.8	n/a
Series EF	6.2	9.6	8.3	n/a	8.2
Blended Index	2.0	7.0	7.0	n/a	7.9
MSCI ACWI Total Return Index	6.7	11.2	10.3	n/a	10.7
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	n/a	5.0
J.P. Morgan Global Government Bond Total Return Index	(7.6)	(2.1)	0.1	n/a	2.2
Series F	6.0	9.3	8.0	9.3	n/a
Blended Index	2.0	7.0	7.0	9.2	n/a
MSCI ACWI Total Return Index	6.7	11.2	10.3	12.5	n/a
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	5.7	n/a
J.P. Morgan Global Government Bond Total Return Index	(7.6)	(2.1)	0.1	2.8	n/a
Series I	7.4	10.8	9.5	10.8	n/a
Blended Index	2.0	7.0	7.0	9.2	n/a
MSCI ACWI Total Return Index	6.7	11.2	10.3	12.5	n/a
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	5.7	n/a
J.P. Morgan Global Government Bond Total Return Index	(7.6)	(2.1)	0.1	2.8	n/a
Series O	7.2	10.6	9.3	10.6	n/a
Blended Index	2.0	7.0	7.0	9.2	n/a
MSCI ACWI Total Return Index	6.7	11.2	10.3	12.5	n/a
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	4.5	5.7	n/a
J.P. Morgan Global Government Bond Total Return Index	(7.6)	(2.1)	0.1	2.8	n/a

CI Global Income & Growth Fund

(formerly Signature Global Income & Growth Fund)

Management Report of Fund Performance for the year ended March 31, 2022

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series P	7.2	10.6	n/a	n/a	8.8
Blended Index	2.0	7.0	n/a	n/a	6.3
MSCI ACWI Total Return Index	6.7	11.2	n/a	n/a	9.5
ICE BofAML U.S. High Yield Total Return Index (USD)	(0.4)	4.4	n/a	n/a	4.3
J.P. Morgan Global Government Bond Total Return Index	(7.6)	(2.1)	n/a	n/a	(0.9)

CI Global Income & Growth Fund

(formerly Signature Global Income & Growth Fund)

Management Report of Fund Performance for the year ended March 31, 2022

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2022

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	58.9	Financials	14.7	Cash & Cash Equivalents	4.8
Canada	9.7	Information Technology	12.9	United States Treasury Note/Bond 0.375%, October 31, 2023	3.8
U.K.	5.8	Foreign Government Bonds	11.3	United States Treasury Note/Bond 1.125%, October 31, 2026	2.6
Cash & Cash Equivalents	4.8	Health Care	9.8	United States Treasury Note/Bond 1.875%, November 15, 2051	2.1
Switzerland	3.3	Consumer Discretionary	9.3	Advanced Micro Devices Inc.	1.9
Exchange-Traded Fund(s)	2.1	Industrials	8.6	Microsoft Corp.	1.8
Japan	2.0	Energy	6.8	Apple Inc.	1.8
Netherlands	1.7	Real Estate	5.0	United States Treasury Note/Bond 1.375%, November 15, 2031	1.5
Germany	1.6	Cash & Cash Equivalents	4.8	Shell PLC	1.5
Cayman Islands	1.3	Consumer Staples	4.7	NVIDIA Corp.	1.4
Bermuda	0.8	Materials	4.2	STMicronics N.V.	1.4
Luxembourg	0.7	Communication Services	3.7	Nutrien Ltd.	1.3
France	0.6	Exchange-Traded Fund(s)	2.1	East West Bancorp Inc.	1.1
Ireland	0.6	Utilities	1.8	The Williams Co., Inc.	1.0
Austria	0.6	Foreign Currency Forward Contract(s)	0.2	Genovus Energy Inc.	1.0
Sweden	0.5	Other Net Assets (Liabilities)	0.1	UnitedHealth Group Inc.	1.0
Hong Kong	0.5	Private Placements	0.0	iShares iBoxx \$ High Yield Corporate Bond ETF	1.0
Panama	0.5	Option Contract(s)	0.0	Synchrony Financial	0.9
Guernsey	0.5			Prologis Inc.	0.9
Italy	0.5			Sony Corp.	0.9
Norway	0.5			Agnico-Eagle Mines Ltd.	0.8
British Virgin Islands	0.4			Johnson & Johnson Inc.	0.8
Indonesia	0.4			Prudential PLC (GBP)	0.8
Mexico	0.4			Micron Technology Inc.	0.8
Denmark	0.3			UBS Group AG	0.8
Brazil	0.3				
Liberia	0.2				
Portugal	0.2				
Foreign Currency Forward Contract(s)	0.2				
Other Net Assets (Liabilities)	0.1				
Jersey Island	0.0				
Australia	0.0				
Spain	0.0				
St. Lucia	0.0				
Option Contract(s)	0.0				
				Total Net Assets (in \$000's)	\$9,262,863

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.