

# CI Global Dividend Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

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](http://www.ci.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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.

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Global Dividend Fund (the Fund) is to achieve high total investment return by investing in primarily equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends, as well as in other types of securities that may be expected to distribute income.

The portfolio advisor identifies companies that have the potential for success in their industry and then considers the impact of economic trends. The portfolio advisor uses techniques such as fundamental analysis to assess the value and growth potential of a company. This means evaluating the financial condition and management of a company, its industry, and the overall economy. The portfolio advisor analyzes financial data, assesses the quality of management, and conducts company interviews.

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 period/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 period/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 \$22.2 million to \$684.9 million from March 31, 2023 to March 31, 2024. The Fund had net redemptions of \$71.6 million during the year. The portfolio's performance increased net assets by \$114.8 million. The Fund paid distributions totalling \$21.0 million. Series A units returned 17.7% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmark returned 13.1%. 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.

As the year progressed, concerns around persistent global inflation began to abate and the likelihood of an economic soft landing (a slowdown in growth that avoids recession) increased. China's economy continued to lose momentum, while the U.S. economy was surprisingly resilient. Large growth trends in information technology drove concentrated outperformance for a small group of mega-capitalization information technology stocks (the "Magnificent 7"). Geopolitical tensions continued to support higher oil prices.

The Fund outperformed its benchmark for the year. Overweight exposure to the health care, financials, information technology, industrials, energy, consumer discretionary, communication services, materials and real estate sectors contributed to the Fund's performance. From a geographic perspective, allocations to the United States, the United Kingdom, France, Netherlands, Taiwan, Japan, Australia, Denmark and Belgium contributed to performance. The largest individual contributors to performance included holdings in Eli Lilly and Co., Broadcom Inc., Microsoft Corp., JPMorgan Chase & Co., Taiwan Semiconductor Manufacturing Co. Ltd., Linde PLC, Toyota Motor Corp., US Foods Holding Corp., Pioneer Natural Resources Co. and Safran SA.

The largest individual detractors from performance included holdings in Diageo PLC, The Estée Lauder Cos. Inc., Kenvue Inc., Nike Inc., Nestlé SA, RWE AG, AIA Group Ltd., Chevron Corp., Siemens AG and Danaher Corp.

During the year, we initiated and subsequently exited positions in Accenture PLC, Analog Devices Inc., CDW Corp., Hess Corp., Iberdrola SA, Kenvue Inc., McDonald's Corp. and Veralto Corp. We increased several existing holdings, including Eli Lilly and Co., UnitedHealth Group Inc., The Procter & Gamble Co., Broadcom Inc. and Merck & Co. Inc. The Fund's positions in Johnson & Johnson, Shell PLC, JPMorgan Chase & Co., Linde PLC and RWE AG were decreased.

## RECENT DEVELOPMENTS

Financial markets have undergone the swiftest monetary tightening cycle in history, undoing over a decade of unprecedented monetary and fiscal expansion. The economy managed to avoid a recession in the past year, but historically, the long lags between monetary tightening and weakness in the economy suggest increased risks as we look ahead. As the business cycle matures, inflation moderates and interest rates peak, we expect slowing economic growth to serve as a challenge to corporate profits.

Geopolitical risks tied to global energy and agriculture supply chains have not abated. Ongoing conflicts, such as the Russia-Ukraine conflict and recent events in the Middle East, are contributing 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 financial markets. As a result, we are placing greater emphasis on diversification within the Fund to better navigate greater uncertainty and volatility.

# CI Global Dividend Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

## **Merger**

Effective April 12, 2024, CI Global Quality Dividend Managed Fund merged into CI Global Dividend Fund.

## **Portfolio Sub-Advisor**

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

## **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 March 31, 2024, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	<b>Annual management fee rate (%):</b>	<b>Annual administration fee rate (%):</b>
<b>Series A</b>	2.000	0.22
<b>Series E</b>	1.950	0.15
<b>Series EF</b>	0.950	0.15
<b>Series F</b>	1.000	0.22
<b>Series I</b>	Paid directly by investor	Paid directly by investor
<b>Series O</b>	Paid directly by investor	0.15
<b>Series P</b>	Paid directly by investor	0.22

The Manager received \$6.3 million in management fees and \$0.8 million in administration fees for the year.

### **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 March 31, 2024, 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 March 31, 2024, 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 March 31, 2024. 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.

# CI Global Dividend Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

## 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 five period(s)/year(s), as applicable.

Net Assets per Unit (\$) *	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 20, 2012												
Mar. 31, 2024	17.63	0.51	(0.53)	1.32	1.75	3.05	(0.17)	-	(0.31)	-	(0.48)	20.48
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
<b>Series E</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 20, 2012												
Mar. 31, 2024	17.48	0.53	(0.50)	1.33	1.80	3.16	(0.20)	-	(0.36)	-	(0.56)	20.28
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
<b>Series EF</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2024	11.23	0.34	(0.19)	0.82	1.02	1.99	(0.15)	-	(0.26)	-	(0.41)	12.93
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
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 20, 2012												
Mar. 31, 2024	18.42	0.53	(0.34)	1.40	1.94	3.53	(0.41)	-	(0.71)	-	(1.12)	21.29
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
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 30, 2013												
Mar. 31, 2024	16.28	0.47	(0.08)	1.24	1.57	3.20	(0.33)	-	(0.55)	-	(0.88)	18.65
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
<b>Series O</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 20, 2012												
Mar. 31, 2024	19.08	0.55	(0.12)	1.39	1.78	3.60	(0.69)	-	(1.18)	-	(1.87)	21.93
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

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

# CI Global Dividend Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

## 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
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2024	11.23	0.31	(0.08)	0.82	1.15	2.20	(0.44)	-	(0.76)	-	(1.20)	12.84
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

(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/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 March 31.

# CI Global Dividend Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

## 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 %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 20, 2012								
Mar. 31, 2024	271,924	13,279	2.21	0.24	2.45	10.84	0.16	68.49
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
<b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 20, 2012								
Mar. 31, 2024	40,917	2,017	2.10	0.20	2.30	9.39	0.16	68.49
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
<b>Series EF</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2024	1,346	104	1.10	0.09	1.19	7.81	0.16	68.49
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
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 20, 2012								
Mar. 31, 2024	51,331	2,411	1.22	0.12	1.34	10.00	0.16	68.49
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
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 30, 2013								
Mar. 31, 2024	291,404	15,623	-	-	-	-	0.16	68.49
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
<b>Series O</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 20, 2012								
Mar. 31, 2024	24,407	1,113	0.15	0.02	0.17	11.28	0.16	68.49
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

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

# CI Global Dividend Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

## 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 %
<b>Series P</b> <small>1121231415</small>								
Commencement of operations May 01, 2017								
Mar. 31, 2024	3,571	278	0.22	0.02	0.24	8.79	0.16	68.49
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

(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 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 March 31.

# CI Global Dividend Fund

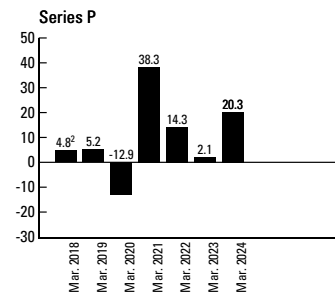
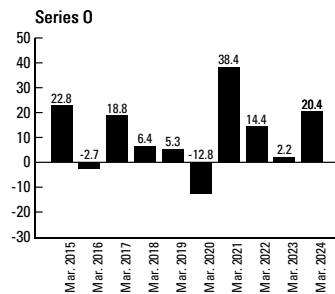
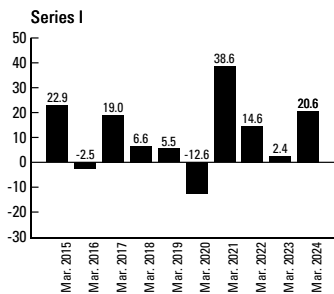
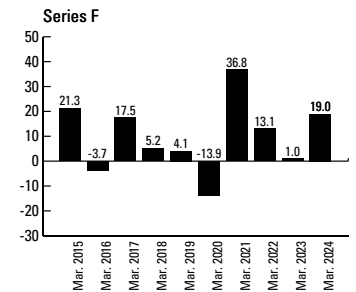
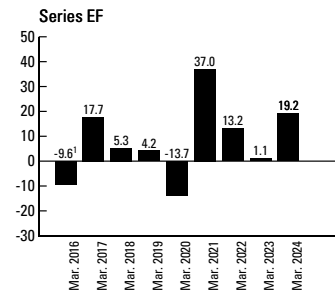
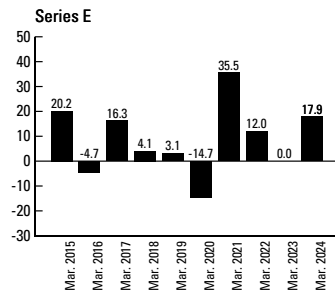
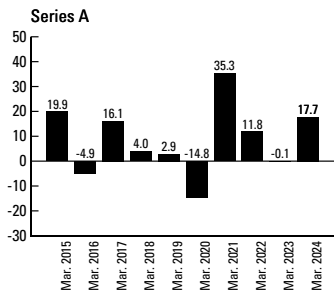
Management Report of Fund Performance for the period/year ended March 31, 2024

## 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 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 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 March 31, 2024

## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the MSCI ACWI Global High Dividend Yield Total Return Index.

The MSCI ACWI Global High Dividend Yield Index is a float-adjusted market capitalization weighted index based on MSCI ACWI Index. The Index is designed to reflect the performance of equities in the parent index with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.

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 (%)
<b>Series A</b>	17.7	9.5	8.7	7.9	n/a
MSCI ACWI Global High Dividend Yield Total Return Index	13.1	7.3	7.1	7.9	n/a
<b>Series E</b>	17.9	9.7	8.8	8.1	n/a
MSCI ACWI Global High Dividend Yield Total Return Index	13.1	7.3	7.1	7.9	n/a
<b>Series EF</b>	19.2	10.9	10.0	n/a	7.6
MSCI ACWI Global High Dividend Yield Total Return Index	13.1	7.3	7.1	n/a	7.1
<b>Series F</b>	19.0	10.8	9.9	9.2	n/a
MSCI ACWI Global High Dividend Yield Total Return Index	13.1	7.3	7.1	7.9	n/a
<b>Series I</b>	20.6	12.3	11.4	10.6	n/a
MSCI ACWI Global High Dividend Yield Total Return Index	13.1	7.3	7.1	7.9	n/a
<b>Series O</b>	20.4	12.1	11.2	10.4	n/a
MSCI ACWI Global High Dividend Yield Total Return Index	13.1	7.3	7.1	7.9	n/a
<b>Series P</b>	20.3	12.0	11.1	n/a	9.4
MSCI ACWI Global High Dividend Yield Total Return Index	13.1	7.3	7.1	n/a	6.7



# CI Global Dividend Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024

Category	% of Net Assets	Category	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>	
U.S.A. ....	55.7	Information Technology .....	17.1
U.K. ....	10.6	Health Care .....	15.2
France .....	9.8	Consumer Staples .....	13.0
Switzerland .....	3.6	Financials .....	12.3
Germany .....	3.4	Consumer Discretionary .....	10.9
Ireland .....	3.1	Industrials .....	10.4
Netherlands .....	3.0	Communication Services .....	6.5
Taiwan .....	2.9	Energy .....	4.7
Japan .....	2.3	Utilities .....	4.5
Spain .....	1.8	Materials .....	4.4
Cash & Cash Equivalents .....	1.8	Cash & Cash Equivalents .....	1.8
Denmark .....	1.4	Exchange-Traded Fund(s) .....	0.9
Australia .....	1.4	Foreign Currency Forward Contract(s) .....	0.0
Exchange-Traded Fund(s) .....	0.9	Other Net Assets (Liabilities) .....	(1.7)
Foreign Currency Forward Contract(s) .....	0.0		
Other Net Assets (Liabilities) .....	(1.7)		

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

# CI Global Dividend Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Microsoft Corp. ....	5.3
NVIDIA Corp. ....	3.5
Eli Lilly and Co. ....	3.2
Linde PLC ....	3.1
Merck & Co., Inc. ....	3.0
Procter & Gamble Co. (The) ....	2.9
Taiwan Semiconductor Manufacturing Co., Ltd., ADR ....	2.9
UnitedHealth Group Inc. ....	2.6
JPMorgan Chase & Co. ....	2.5
Pioneer Natural Resources Co. ....	2.5
Deutsche Telekom AG, Registered ....	2.3
Nestlé SA, Registered ....	2.3
BAE Systems PLC ....	2.2
AstraZeneca PLC ....	2.2
Shell PLC ....	2.2
Mastercard Inc., Class A ....	2.2
Meta Platforms Inc., Class A ....	2.2
Broadcom Inc. ....	2.1
Home Depot Inc. (The) ....	2.0
Accor SA ....	2.0
BNP Paribas SA ....	2.0
US Foods Holding Corp. ....	2.0
Coca-Cola Europacific Partners PLC ....	2.0
Koninklijke KPN NV ....	2.0
Compass Group PLC ....	1.9
<b>Total Net Assets (in \$000's)</b>	<b>\$684,900</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.