

CI Global Dividend Fund

Management Report of Fund Performance for the period/year ended September 30, 2025

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.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.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$96.3 million to \$925.3 million from March 31, 2025 to September 30, 2025. The Fund had net sales of \$11.9 million for the period. The portfolio's performance increased assets by \$91.4 million. The Fund paid distributions totalling \$7.0 million. Series A returned 10.3% after fees and expenses for the six-month period ended September 30, 2025. Over the same time period, the Fund's benchmark returned 5.5%. The benchmark is the MSCI ACWI Global High Dividend Yield Index (NTR) (the Benchmark or the Index). The performance of the Fund's other Series is substantially similar to that of Series A, 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.

In September 2025, the U.S. Federal Reserve Board (Fed) initiated its first interest rate cut since 2023, lowering the federal funds rate by 0.25% to a range of 4.00–4.25% amid weakening U.S. job growth and moderating inflation. This shift toward supporting employment signalled the start of a global monetary easing cycle, echoed by central banks in Europe and Asia, which collectively boosted risk appetite and valuation multiples across major markets.

There was strong performance in information technology and semiconductor company stocks driven by continued optimism around artificial intelligence (AI), which propelled global indexes higher, particularly in the United States.

The Fund outperformed its benchmark for the period. Stock selection within the information technology sector contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in NVIDIA Corp., Microsoft Corp., Broadcom Inc., Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC) and BAE Systems PLC.

Stock selection within the health care sector detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in The Procter & Gamble Co., Arthur J. Gallagher & Co., Colgate-Palmolive Co., Accenture PLC and UnitedHealth Group Inc.

We added to the Fund new positions in Constellation Software Inc., Lonza Group AG and Tesco PLC. Existing holdings in BAE Systems, Arthur J. Gallagher, Coca-Cola Europacific Partners PLC, UnitedHealth Group, SAP SE, Starbucks Corp., Carrier Global Corp., Siemens AG, Schneider Electric SE, Enel SPA, London Stock Exchange Group PLC and Blackstone Inc. were increased. Holdings in Eli Lilly and Co., NextEra Energy Inc. and Accenture were eliminated. Positions in Microsoft, NVIDIA, Meta Platforms Inc., Procter & Gamble, UniCredit SPA, ING Groep NV, TSMC, Broadcom, Healthpeak Properties Inc. and KBC Group NV were trimmed.

RECENT DEVELOPMENTS

September 2025 marked the resumption of monetary policy easing by both the Fed and the Bank of Canada. Expectations for further interest rate cuts, coupled with ongoing enthusiasm around the AI investment trend, continued to drive market momentum and investor sentiment.

U.S. employment data affirmed a cooling in the labour market, with job growth slowing and the unemployment rate rising to a new cycle high. While layoffs have remained at bay, the Fed judged that downside risks to employment have increased, prompting a resumption of monetary policy easing. A likely U.S. government shutdown could delay key economic data, complicating the outlook for monetary policy.

China's economy weakened in September as ongoing softness in the housing market and labour conditions continued to weigh on domestic demand. Manufacturing activity remained in contraction, and policymakers are expected to respond with fiscal stimulus in the fourth quarter of 2025, consistent with what has occurred in each of the past three years.

Momentum in Europe is improving as growth in the services sector offsets softness in manufacturing. Optimism around fiscal support announced earlier in the year is expected to sustain business confidence and underpin investment in the coming quarters.

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The Fund's positioning reflects a continued focus on risk-adjusted returns. We maintain an emphasis on resilient earnings, strong balance sheets and consistent dividend growth while selectively shifting the Fund's exposure from more cyclical stocks to businesses with stable cash flows and strategic growth opportunities.

Independent Review Committee

Effective August 20, 2025, John Sheedy is no longer a member of the Independent Review Committee (IRC) of CI Funds.

Privatization

Effective August 12, 2025, Mubadala Capital, a global alternative asset management platform and subsidiary of Mubadala Investment Company, acquired CI Financial Corp. by way of a statutory plan of arrangement (the "Arrangement") under the Business Corporations Act (Ontario). Pursuant to the terms of the Arrangement, among other things, Mubadala Capital acquired all issued and outstanding shares of CI Financial Corp., other than shares held by the CEO of CI Financial Corp. who entered into an equity rollover agreement with Mubadala Capital.

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, new governmental/regulatory fees, new types of costs and operating expenses considered outside of the normal business) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2025, 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 \$4.5 million in management fees and \$0.6 million in administration fees for the period.

Management Fees

Approximately 25% of total management fees were used to pay for sales and trailing commissions. The remaining 75% 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, 2025, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

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, 2025. 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.

	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, 2025	22.36	0.32	(0.33)	0.72	1.60	2.31	(0.06)	-	(0.18)	-	(0.24)	24.54
Mar. 31, 2025	20.48	0.50	(0.63)	1.97	0.97	2.81	(0.41)	-	(1.25)	-	(1.66)	22.36
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
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 20, 2012												
Sept. 30, 2025	22.16	0.33	(0.30)	0.71	1.58	2.32	(0.06)	-	(0.19)	-	(0.25)	24.34
Mar. 31, 2025	20.28	0.52	(0.58)	1.94	0.97	2.85	(0.42)	-	(1.27)	-	(1.69)	22.16
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
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2025	14.16	0.21	(0.12)	0.41	1.06	1.56	(0.03)	-	(0.10)	-	(0.13)	15.58
Mar. 31, 2025	12.93	0.32	(0.23)	1.25	0.57	1.91	(0.16)	-	(0.50)	-	(0.66)	14.16
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 20, 2012												
Sept. 30, 2025	23.37	0.33	(0.21)	0.76	1.72	2.60	(0.09)	-	(0.26)	-	(0.35)	25.75
Mar. 31, 2025	21.29	0.52	(0.41)	2.06	1.00	3.17	(0.50)	-	(1.50)	-	(2.00)	23.37
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
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 30, 2013												
Sept. 30, 2025	20.55	0.28	(0.04)	0.67	1.48	2.39	(0.06)	-	(0.17)	-	(0.23)	22.70
Mar. 31, 2025	18.65	0.44	(0.09)	1.80	0.83	2.98	(0.27)	-	(0.80)	-	(1.07)	20.55
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

*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, 2025	24.19	0.34	(0.07)	0.78	1.73	2.78	(0.12)	-	(0.36)	-	(0.48)	26.74
Mar. 31, 2025	21.93	0.53	(0.15)	2.10	1.09	3.57	(0.59)	-	(1.78)	-	(2.37)	24.19
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
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Sept. 30, 2025	14.09	0.19	(0.04)	0.45	1.02	1.62	(0.09)	-	(0.26)	-	(0.35)	15.53
Mar. 31, 2025	12.84	0.29	(0.09)	1.27	0.50	1.97	(0.37)	-	(1.13)	-	(1.50)	14.09
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

(1) This information is derived from the Fund's semi-annual and 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 September 30, 2025 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, 2025	384,739	15,679	2.23	0.24	2.47	10.78	0.08	12.32
Mar. 31, 2025	349,505	15,634	2.22	0.24	2.46	10.81	0.18	73.69
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
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 20, 2012								
Sept. 30, 2025	51,103	2,100	2.11	0.18	2.29	8.78	0.08	12.32
Mar. 31, 2025	46,754	2,110	2.10	0.19	2.29	9.14	0.18	73.69
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
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2025	1,339	86	1.11	0.09	1.20	8.11	0.08	12.32
Mar. 31, 2025	1,476	104	1.10	0.09	1.19	7.91	0.18	73.69
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 20, 2012								
Sept. 30, 2025	90,662	3,521	1.23	0.12	1.35	9.73	0.08	12.32
Mar. 31, 2025	72,855	3,117	1.22	0.12	1.34	9.72	0.18	73.69
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
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 30, 2013								
Sept. 30, 2025	363,183	15,998	0.01	-	0.01	-	0.08	12.32
Mar. 31, 2025	327,178	15,922	-	-	-	-	0.18	73.69
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

*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, 2025	28,405	1,062	0.16	0.02	0.18	11.44	0.08	12.32
Mar. 31, 2025	26,065	1,078	0.15	0.02	0.17	11.42	0.18	73.69
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
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Sept. 30, 2025	5,829	375	0.23	0.02	0.25	10.94	0.08	12.32
Mar. 31, 2025	5,126	364	0.22	0.02	0.24	10.44	0.18	73.69
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

(1) This information is derived from the Fund's semi-annual and 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 September 30, 2025 and March 31.

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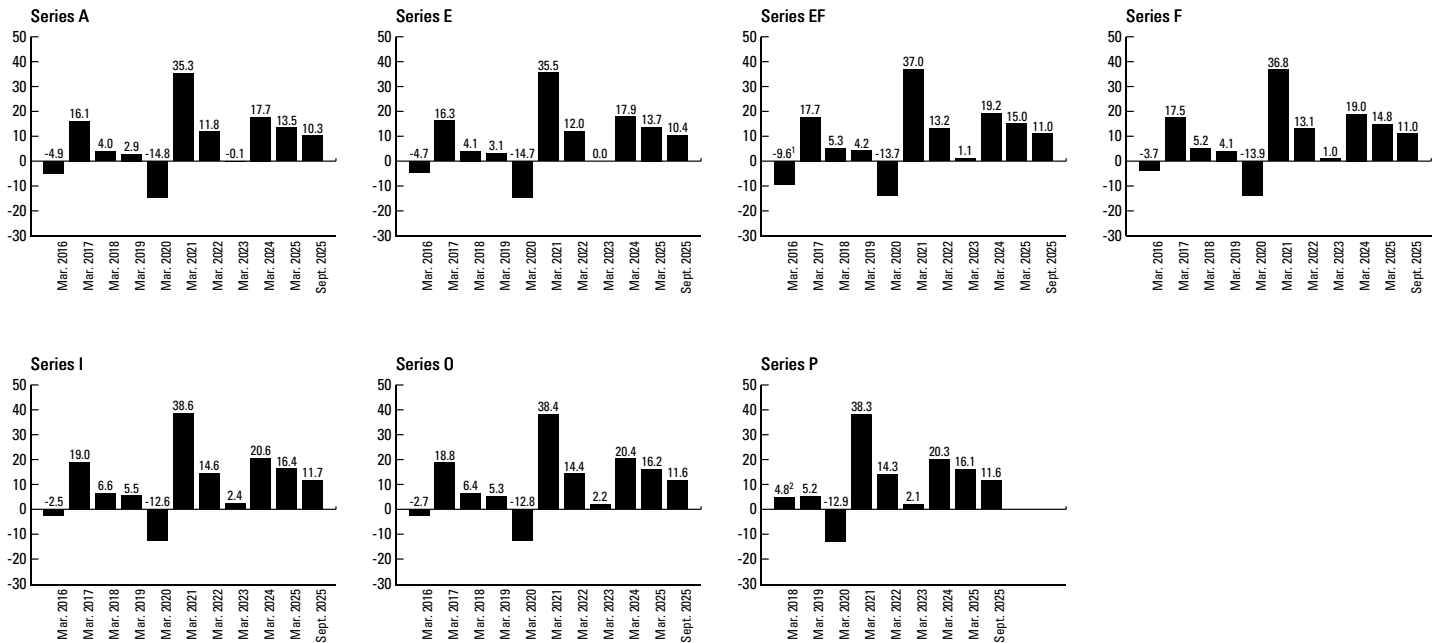
Management Report of Fund Performance for the period/year ended September 30, 2025

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 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, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
U.S.A.	45.7	Financials	20.5	Equities	96.5
U.K.	16.9	Information Technology	15.9	Cash & Cash Equivalents	2.3
France	6.7	Industrials	14.9	Fund(s)	0.9
Germany	6.1	Consumer Staples	11.4	Exchange-Traded Fund(s)	0.3
Italy	4.3	Communication Services	9.5	Other Net Assets (Liabilities)	0.0
Netherlands	3.8	Consumer Discretionary	7.6		
Japan	2.6	Health Care	7.4		
Austria	2.4	Utilities	3.9		
Taiwan	2.3	Energy	3.3		
Cash & Cash Equivalents	2.3	Cash & Cash Equivalents	2.3		
Spain	1.9	Materials	2.1		
Canada	1.4	Fund(s)	0.9		
Switzerland	1.4	Exchange-Traded Fund(s)	0.3		
Belgium	1.0	Other Net Assets (Liabilities)	0.0		
Fund(s)	0.9				
Exchange-Traded Fund(s)	0.3				
Other Net Assets (Liabilities)	0.0				

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 September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2025 (cont'd)

Top 25 Holdings	% of Net Assets
Microsoft Corp.	4.4
NVIDIA Corp.	3.8
BAE Systems PLC	3.2
JPMorgan Chase & Co.	2.9
Nintendo Co., Ltd.	2.6
Meta Platforms Inc., Class A	2.6
Safran SA	2.5
UnitedHealth Group Inc.	2.4
BAWAG Group AG	2.4
AstraZeneca PLC	2.3
UniCredit SPA	2.3
Deutsche Telekom AG, Registered	2.3
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2.3
Cash & Cash Equivalents	2.3
Coca-Cola Europacific Partners PLC	2.2
Compass Group PLC	2.1
Air Liquide SA	2.1
Unilever PLC	2.1
AECOM	2.1
Broadcom Inc.	2.1
Schneider Electric SE	2.1
Tesco PLC	2.1
Arthur J. Gallagher & Co.	2.1
Koninklijke KPN NV	2.0
Accor SA	2.0
Total Net Assets (in \$000's)	\$925,260

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.