

# CI Global Dividend Fund

## Management Report of Fund Performance for the period/year ended March 31, 2023

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.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.

### 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 decreased by \$150.9 million to \$662.7 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$137.4 million during the year. The portfolio's performance increased net assets by \$3.0 million. The Fund paid distributions totalling \$16.5 million. Series A units returned -0.1% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned 3.0%. 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 probability of a recession in the United States increased during the year and credit lending standards tightened after the turmoil in the U.S. regional and global banking sectors. The tightening of bank lending standards came at a time when the U.S. economy had already slowed significantly from the highs of a year ago. Though U.S. employment held up surprisingly well despite aggressive hiking in interest rates, there were large layoff announcements made recently by U.S. companies.

The Fund underperformed its benchmark for the year. Underweight allocations to the consumer staples and utilities sectors detracted from the Fund's performance, as did overweight allocations to the financials, industrials and real estate sectors. A holding in First Republic Bank detracted from the Fund's performance. The bank was repeatedly in the news headlines as it was rocked by the crisis of confidence in U.S. regional banks following the collapse of SVB Financial Group and Signature Bank in March 2023. First Republic Bank experienced a sharp increase in deposit withdrawals, which prompted a coordinated injection of capital from larger U.S. banks in order to stabilize it. At the end of the year, the bank had been able to avoid entering receivership, but it is still unknown if a new acquirer will emerge to drive a new path forward for the franchise.

Stock selection in the communication services sector contributed to the Fund's performance. Our avoidance of exposure to the telecommunications and media sub-sectors also contributed to the Fund's performance. A notable individual contributor to the Fund's performance included a holding in Linde PLC. Its share price moved higher on the back of strong quarterly results released in October 2022. The company demonstrated strong pricing power and communicated how it is poised to benefit from the passing of the U.S. Inflation Reduction Act.

We added a new position in American Express Co. to the Fund and increased an existing holding in Microsoft Corp. The Fund's position in Network International Holdings PLC was eliminated, while a holding in Taiwan Semiconductor Manufacturing Co. Ltd. was trimmed.

# CI Global Dividend Fund

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## RECENT DEVELOPMENTS

Bond and equity markets both continued to alternate between concerns around the potential depth of the recession versus the benefits of the expected easing of central bank monetary policy and lower interest rates. We expect this environment to continue in the coming quarters as the market digests the impact of the U.S. regional banking crisis. Inflation continues to be a key focus of central banks globally and will likely be the main factor in driving monetary policy. Our focus remains on companies that are able to effectively navigate the current environment while still accomplishing the Fund's objective.

### Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

### Administrator

Effective October 3, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to the Fund.

### Portfolio Sub-Advisor

Effective April 11, 2022, CI Global Investments Inc. is responsible for providing investment advice to the Fund as portfolio sub-advisor.

## 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, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

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

The Manager received \$6.1 million in management fees and \$0.7 million in administration fees for the year.

### Management Fees

Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% of management fees were used to pay for investment management and other general administration.

### Portfolio Sub-Advisor

CI Global Investments Inc., an affiliate of CI Investments Inc., provides investment advice to the Fund.

### 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, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

### Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period/year ended March 31, 2023, the Fund executed inter fund trades.

# CI Global Dividend Fund

*Management Report of Fund Performance for the period/year ended March 31, 2023*

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## **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, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

# CI Global Dividend Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

## 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, 2023	17.93	0.51	(0.50)	0.50	(0.52)	(0.01)	(0.18)	(0.01)	-	(0.08)	(0.27)	17.63
Mar. 31, 2022	17.70	0.56	(0.46)	2.54	(0.59)	2.05	(0.26)	(0.08)	(1.52)	-	(1.86)	17.93
Mar. 31, 2021	13.28	0.44	(0.38)	0.24	4.38	4.68	(0.06)	(0.01)	-	(0.19)	(0.26)	17.70
Mar. 31, 2020	15.84	0.61	(0.40)	0.28	(3.03)	(2.54)	(0.09)	(0.01)	-	(0.16)	(0.26)	13.28
Mar. 31, 2019	15.63	0.41	(0.38)	0.40	(0.08)	0.35	(0.15)	(0.01)	-	(0.09)	(0.25)	15.84
<b>Series E</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 20, 2012												
Mar. 31, 2023	17.76	0.53	(0.47)	0.50	(0.46)	0.10	(0.19)	(0.01)	-	(0.08)	(0.28)	17.48
Mar. 31, 2022	17.52	0.59	(0.42)	2.51	(0.57)	2.11	(0.26)	(0.08)	(1.51)	-	(1.85)	17.76
Mar. 31, 2021	13.14	0.46	(0.35)	0.22	4.39	4.72	(0.07)	(0.01)	-	(0.19)	(0.27)	17.52
Mar. 31, 2020	15.66	0.68	(0.37)	0.30	(2.72)	(2.11)	(0.10)	(0.01)	-	(0.16)	(0.27)	13.14
Mar. 31, 2019	15.44	0.43	(0.35)	0.36	0.06	0.50	(0.16)	(0.01)	-	(0.10)	(0.27)	15.66
<b>Series EF</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Mar. 31, 2023	11.39	0.34	(0.18)	0.29	(0.39)	0.06	(0.19)	(0.01)	-	(0.08)	(0.28)	11.23
Mar. 31, 2022	11.22	0.37	(0.14)	1.62	(0.44)	1.41	(0.22)	(0.07)	(1.01)	-	(1.30)	11.39
Mar. 31, 2021	8.41	0.28	(0.12)	0.10	2.85	3.11	(0.09)	(0.02)	-	(0.17)	(0.28)	11.22
Mar. 31, 2020	10.01	0.45	(0.12)	0.20	(1.57)	(1.04)	(0.13)	(0.01)	-	(0.14)	(0.28)	8.41
Mar. 31, 2019	9.87	0.27	(0.12)	0.23	(0.07)	0.31	(0.15)	(0.01)	-	(0.12)	(0.28)	10.01
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 20, 2012												
Mar. 31, 2023	18.63	0.53	(0.32)	0.57	(0.38)	0.40	(0.27)	(0.01)	-	(0.11)	(0.39)	18.42
Mar. 31, 2022	18.30	0.59	(0.26)	2.64	(0.67)	2.30	(0.32)	(0.10)	(1.62)	-	(2.04)	18.63
Mar. 31, 2021	13.67	0.46	(0.22)	0.26	4.53	5.03	(0.12)	(0.03)	-	(0.23)	(0.38)	18.30
Mar. 31, 2020	16.21	0.64	(0.22)	0.29	(3.03)	(2.32)	(0.18)	(0.02)	-	(0.18)	(0.38)	13.67
Mar. 31, 2019	15.93	0.42	(0.21)	0.38	(0.05)	0.54	(0.21)	(0.02)	-	(0.15)	(0.38)	16.21
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 30, 2013												
Mar. 31, 2023	16.42	0.48	(0.07)	0.49	(0.83)	0.07	(0.35)	(0.02)	-	(0.14)	(0.51)	16.28
Mar. 31, 2022	16.06	0.50	-	2.31	(0.52)	2.29	(0.37)	(0.12)	(1.49)	-	(1.98)	16.42
Mar. 31, 2021	11.98	0.39	-	0.16	4.12	4.67	(0.25)	(0.05)	-	(0.19)	(0.49)	16.06
Mar. 31, 2020	14.17	0.53	-	0.25	(2.73)	(1.95)	(0.29)	(0.03)	-	(0.16)	(0.48)	11.98
Mar. 31, 2019	13.90	0.37	-	0.31	(0.01)	0.67	(0.28)	(0.02)	-	(0.21)	(0.51)	14.17
<b>Series O</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 20, 2012												
Mar. 31, 2023	19.21	0.54	(0.11)	0.54	(0.62)	0.35	(0.36)	(0.02)	-	(0.15)	(0.53)	19.08
Mar. 31, 2022	18.77	0.59	(0.03)	2.73	(0.58)	2.71	(0.39)	(0.12)	(1.72)	-	(2.23)	19.21
Mar. 31, 2021	13.96	0.45	(0.03)	0.24	4.68	5.34	(0.25)	(0.05)	-	(0.20)	(0.50)	18.77
Mar. 31, 2020	16.49	0.68	(0.03)	0.32	(2.90)	(1.93)	(0.30)	(0.03)	-	(0.17)	(0.50)	13.96
Mar. 31, 2019	16.13	0.42	(0.03)	0.36	0.05	0.80	(0.29)	(0.03)	-	(0.20)	(0.52)	16.49

\*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, 2023

## 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, 2023	11.37	0.31	(0.07)	0.34	(0.06)	0.52	(0.25)	(0.01)	-	(0.11)	(0.37)	11.23
Mar. 31, 2022	11.17	0.35	(0.03)	1.59	(0.39)	1.52	(0.26)	(0.08)	(1.03)	-	(1.37)	11.37
Mar. 31, 2021	8.37	0.28	(0.02)	0.23	2.67	3.16	(0.16)	(0.03)	-	(0.18)	(0.37)	11.17
Mar. 31, 2020	9.95	0.39	(0.03)	0.18	(1.99)	(1.45)	(0.19)	(0.02)	-	(0.15)	(0.36)	8.37
Mar. 31, 2019	9.81	0.25	(0.02)	0.27	0.76	1.26	(0.20)	(0.02)	-	(0.16)	(0.38)	9.95

(1) This information is derived from the Fund's 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

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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 %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 20, 2012								
Mar. 31, 2023	254,242	14,419	2.23	0.24	2.47	10.90	0.12	54.72
Mar. 31, 2022	267,971	14,945	2.22	0.24	2.46	10.90	0.24	72.22
Mar. 31, 2021	253,603	14,327	2.22	0.24	2.46	10.91	0.14	42.14
Mar. 31, 2020	236,689	17,818	2.22	0.24	2.46	10.93	0.19	77.61
Mar. 31, 2019	168,825	10,660	2.22	0.24	2.46	10.92	0.23	78.94
<b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 20, 2012								
Mar. 31, 2023	34,171	1,955	2.11	0.20	2.31	9.66	0.12	54.72
Mar. 31, 2022	31,385	1,767	2.10	0.20	2.30	9.75	0.24	72.22
Mar. 31, 2021	30,038	1,714	2.10	0.20	2.30	9.64	0.14	42.14
Mar. 31, 2020	29,328	2,232	2.10	0.20	2.30	9.56	0.19	77.61
Mar. 31, 2019	40,307	2,575	2.10	0.20	2.30	9.35	0.23	78.94
<b>Series EF</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Mar. 31, 2023	1,548	138	1.11	0.10	1.21	8.95	0.12	54.72
Mar. 31, 2022	1,921	169	1.10	0.11	1.21	9.88	0.24	72.22
Mar. 31, 2021	1,459	130	1.10	0.11	1.21	9.66	0.14	42.14
Mar. 31, 2020	1,636	195	1.10	0.08	1.18	7.80	0.19	77.61
Mar. 31, 2019	2,998	300	1.10	0.08	1.18	7.12	0.23	78.94
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 20, 2012								
Mar. 31, 2023	40,065	2,175	1.23	0.13	1.36	10.63	0.12	54.72
Mar. 31, 2022	32,959	1,769	1.22	0.13	1.35	10.70	0.24	72.22
Mar. 31, 2021	27,420	1,499	1.22	0.13	1.35	10.47	0.14	42.14
Mar. 31, 2020	24,612	1,801	1.22	0.13	1.35	10.32	0.19	77.61
Mar. 31, 2019	20,504	1,265	1.22	0.12	1.34	9.93	0.23	78.94
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 30, 2013								
Mar. 31, 2023	302,627	18,589	0.01	-	0.01	-	0.12	54.72
Mar. 31, 2022	445,460	27,135	-	-	-	-	0.24	72.22
Mar. 31, 2021	432,796	26,946	-	-	-	-	0.14	42.14
Mar. 31, 2020	487,336	40,692	-	-	-	-	0.19	77.61
Mar. 31, 2019	380,161	26,826	-	-	-	-	0.23	78.94
<b>Series O</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 20, 2012								
Mar. 31, 2023	27,015	1,416	0.16	0.01	0.17	11.27	0.12	54.72
Mar. 31, 2022	30,532	1,590	0.15	0.02	0.17	10.31	0.24	72.22
Mar. 31, 2021	38,583	2,056	0.15	0.01	0.16	9.77	0.14	42.14
Mar. 31, 2020	37,456	2,684	0.15	0.01	0.16	9.90	0.19	77.61
Mar. 31, 2019	49,915	3,028	0.15	0.01	0.16	9.83	0.23	78.94

\*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, 2023

## 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>1012310419</small>								
Commencement of operations May 01, 2017								
Mar. 31, 2023	3,059	272	0.23	0.02	0.25	9.73	0.12	54.72
Mar. 31, 2022	3,395	299	0.22	0.03	0.25	11.41	0.24	72.22
Mar. 31, 2021	2,369	212	0.22	0.03	0.25	11.61	0.14	42.14
Mar. 31, 2020	1,766	211	0.22	0.03	0.25	12.02	0.19	77.61
Mar. 31, 2019	1,606	161	0.22	0.03	0.25	12.06	0.23	78.94

(1) This information is derived from the Fund's 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

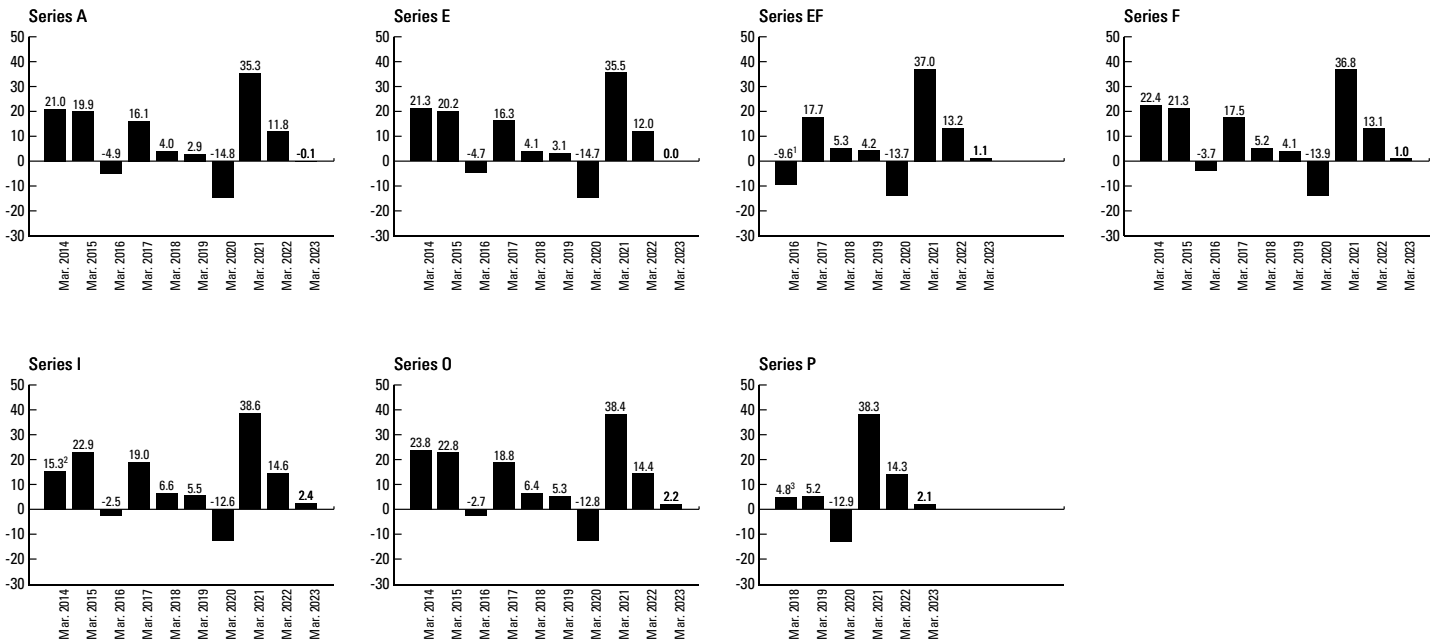
## Management Report of Fund Performance for the period/year ended March 31, 2023

### 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 2014 return is for the period from July 30, 2013 to March 31, 2014.  
3 2018 return is for the period from May 01, 2017 to March 31, 2018.

# CI Global Dividend Fund

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## 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>	(0.1)	14.8	5.8	8.2	n/a
MSCI ACWI Global High Dividend Yield Total Return Index	3.0	10.6	6.1	8.8	n/a
<b>Series E</b>	0.0	14.9	5.9	8.4	n/a
MSCI ACWI Global High Dividend Yield Total Return Index	3.0	10.6	6.1	8.8	n/a
<b>Series EF</b>	1.1	16.2	7.1	n/a	(0.2)
MSCI ACWI Global High Dividend Yield Total Return Index	3.0	10.6	6.1	n/a	6.3
<b>Series F</b>	1.0	16.0	7.0	9.5	n/a
MSCI ACWI Global High Dividend Yield Total Return Index	3.0	10.6	6.1	8.8	n/a
<b>Series I</b>	2.4	17.6	8.4	n/a	0.1
MSCI ACWI Global High Dividend Yield Total Return Index	3.0	10.6	6.1	n/a	8.8
<b>Series O</b>	2.2	17.4	8.2	10.8	n/a
MSCI ACWI Global High Dividend Yield Total Return Index	3.0	10.6	6.1	8.8	n/a
<b>Series P</b>	2.1	17.3	8.1	n/a	0.1
MSCI ACWI Global High Dividend Yield Total Return Index	3.0	10.6	6.1	n/a	5.6

# CI Global Dividend Fund

Management Report of Fund Performance for the period/year ended March 31, 2023

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

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. ....	58.3	Financials ....	22.9	Microsoft Corp. ....	5.0
U.K. ....	7.0	Information Technology ....	12.7	Linde PLC ....	3.8
Netherlands ....	6.9	Health Care ....	12.3	Shell PLC ....	3.8
Germany ....	5.6	Consumer Staples ....	11.1	JPMorgan Chase & Co. ....	3.4
France ....	5.2	Industrials ....	10.0	Deutsche Telekom AG, Registered ....	2.8
Taiwan ....	2.3	Energy ....	8.1	Johnson & Johnson ....	2.8
Japan ....	2.2	Consumer Discretionary ....	6.8	Bank of America Corp. ....	2.3
Hong Kong ....	2.0	Materials ....	6.2	Chevron Corp. ....	2.3
Austria ....	1.9	Communication Services ....	5.0	Taiwan Semiconductor Manufacturing Co., Ltd., ADR ....	2.3
Switzerland ....	1.6	Utilities ....	3.2	AstraZeneca PLC ....	2.2
Canada ....	1.5	Exchange-Traded Fund(s) ....	1.0	Koninklijke KPN NV ....	2.2
Australia ....	1.4	Cash & Cash Equivalents ....	0.8	Merck & Co., Inc. ....	2.1
South Korea ....	1.2	Other Net Assets (Liabilities) ....	0.0	AIA Group Ltd. ....	2.0
Denmark ....	1.2	Foreign Currency Forward Contract(s) ....	(0.1)	Honeywell International Inc. ....	2.0
Exchange-Traded Fund(s) ....	1.0			Pioneer Natural Resources Co. ....	2.0
Cash & Cash Equivalents ....	0.8			BAWAG Group AG ....	1.9
Other Net Assets (Liabilities) ....	0.0			BNP Paribas SA ....	1.9
Foreign Currency Forward Contract(s) ....	(0.1)			Danaher Corp. ....	1.9
				Nestlé SA, Registered ....	1.9
				Unilever PLC ....	1.8
				American Express Co. ....	1.7
				Lloyds Banking Group PLC ....	1.7
				Wells Fargo & Co. ....	1.7
				RWE AG ....	1.6
				Sempra Energy ....	1.6
				<b>Total Net Assets (in \$000's)</b>	<b>\$662,727</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.