INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Signature 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 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 net asset value of the Fund decreased by $6.4 million to $818.8 million from March 31, 2019 to March 31, 2020. The Fund had net sales of $154.3 million during the year. The portfolio’s performance decreased net assets by $134.3 million. The Fund paid distributions totalling $26.4 million. Class A units returned -14.8% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund’s benchmark returned -7.6%. The benchmark is the MSCI ACWI Global High Dividend Yield Total Return Index (the Benchmark).

The performance of the Fund’s other classes is substantially similar to that of Class A units, except for differences in the structure of fees and expenses. For the returns of the Fund’s other classes, please refer to the “Past Performance” section.

Actions taken by governments globally to contain the spread of COVID-19, have produced a sudden stop to real economic activity. This has triggered extreme volatility in asset prices as markets have had to reassess growth expectations and introduce default probabilities in their credit risk measures. The global demand shock was further compounded by threats of OPEC members over-supplying the oil market, subjecting the S&P/TSX Composite Index to additional pain and leading it to considerably underperform most other global indexes. This crisis has spilled into credit, but global central banks promptly launched programs devised back in 2008 to address bottlenecks in the financial plumbing and to restore liquidity to debt markets. Functioning debt markets are a basic precondition to taking equity risk for our team.

The Fund underperformed its benchmark for the reporting year.

The MSCI ACWI Global High Dividend Yield Index, the Fund’s foreign equity benchmark, declined approximately 7.0%. The Fund underperformed this benchmark due to disappointing stock selection, slightly offset by allocations to cash and preferred stock. Over the year, the equity portfolio declined approximately 11.5% primarily driven by poor asset allocation and security selection within the financial sector. This weakness was partially offset by strong investments made within the technology, real estate and utilities sectors. Our positions in the utilities sector generated positive returns and was our strongest sector with respect to relative security selection. Investments made within the real estate sector were also of note, returning more than the benchmark. A material cash position, averaging 7%, helped offset broad-based equity market weakness.

The main individual positive contributors to performance during the year included Apple Inc., Bank of America Corp., Embassy Office Parks REIT, Microsoft Corp. and NexEra Energy Inc. Significant detractors were Cisco Systems Inc., Colgate-Palmolive Co. and Wells Fargo & Co.

During the year, we added positions in Burford Capital Ltd. and Merck & Co. Inc. and exited positions in Conlgate-Palmolive Co. and Wells Fargo & Co.

RECENT DEVELOPMENTS

The monetary and fiscal policy response to the pandemic globally has been unusually quick and effective. In short order, core response elements relating to economic and financial challenges have been put in place to reduce the probability of the health crisis morphing into a broader crisis. However, doubts remain over whether these actions will be enough. Ultimately, effective health policy and innovation will be needed before our working lives, economies and markets can normalize. On that front, governments have been caught flatfooted and are scrambling to deploy strategies and assets to combat the virus. Time will bring more technology, data, testing, therapies, best practices and ultimately a vaccine to this battle. We will face the fall outbreak in the northern hemisphere from an entirely different and more prepared starting point.
The measures to contain the virus are imposing an unprecedented economic shock. Economic and financial stresses will persist, and rating downgrades will accelerate, but an initial bridge over the health crisis has been constructed. We expect that the fiscal bridge and related safety nets will be extended for as long as the epidemic runs. Looking ahead we expect the toll of the virus to peak in April in developed markets but continue to mount in developing countries. The situation is uncertain but gradual and intermittent normalization of activity should resume in the summer aided by expanded testing and a suppression of the viral spread.

This period of extreme economic and market uncertainty has sufficiently depressed equity valuations to support promising long-term equity return potential from recent levels although near-term upside is questionable.

On July 25, 2019, the Manager announced that effective March 31, 2020, Ernst & Young LLP replaced PricewaterhouseCoopers LLP as the auditor to the Fund.

Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

Effective August 15, 2019 and April 3, 2020, respectively, John Reucassel and Stuart Hensman resigned as members of the Independent Review Committee (IRC) of CI Funds and effective September 19, 2019 and April 3, 2020, respectively, James McPhedran and Donna Toth were appointed as members of the IRC.

### 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, 2020, for each of the classes are shown below:

<table>
<thead>
<tr>
<th>Class</th>
<th>Annual management fee rate (%)</th>
<th>Annual administration fee rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>2.000</td>
<td>0.22</td>
</tr>
<tr>
<td>Class A1^</td>
<td>1.925</td>
<td>0.22</td>
</tr>
<tr>
<td>Class A2^</td>
<td>1.900</td>
<td>0.21</td>
</tr>
<tr>
<td>Class A3^</td>
<td>1.850</td>
<td>0.15</td>
</tr>
<tr>
<td>Class A4^</td>
<td>1.800</td>
<td>0.12</td>
</tr>
<tr>
<td>Class E</td>
<td>1.950</td>
<td>0.15</td>
</tr>
<tr>
<td>Class EF</td>
<td>0.950</td>
<td>0.15</td>
</tr>
<tr>
<td>Class F</td>
<td>1.000</td>
<td>0.22</td>
</tr>
<tr>
<td>Class F1^</td>
<td>0.925</td>
<td>0.22</td>
</tr>
</tbody>
</table>

*Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.*

The Manager received $7.1 million in management fees and $0.9 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.

### 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, 2020, the Fund executed inter fund trades.

### Independent Review Committee

The Fund has standing instructions from the Fund’s IRC with respect to the following related party transactions:

a) trades in securities of CI Financial Corp.; and
b) purchases or sales of securities of an issuer from or to another investment fund managed by 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 standing instructions also 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) are made in compliance with the Manager’s policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.
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, 2020.
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.

<table>
<thead>
<tr>
<th>Class A</th>
<th>Commencement of operations January 9, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 31, 2020</td>
<td>15.84</td>
</tr>
<tr>
<td>Mar. 31, 2019</td>
<td>15.63</td>
</tr>
<tr>
<td>Mar. 31, 2018</td>
<td>15.73</td>
</tr>
<tr>
<td>Mar. 31, 2017</td>
<td>13.77</td>
</tr>
<tr>
<td>Mar. 31, 2016</td>
<td>15.05</td>
</tr>
</tbody>
</table>

| Class A1^ |
| Commencement of operations May 1, 2017 |
| Mar. 31, 2020 | 9.93 | 0.20 | (0.08) | 0.10 | (0.29) | (0.07) | (0.05) | (0.01) | - | (0.06) | - |
| Mar. 31, 2019 | 9.80 | 0.25 | (0.23) | 0.14 | 0.22 | 0.38 | (0.10) | (0.01) | - | (0.06) | (0.17) | 9.93 |
| Mar. 31, 2018 | 10.00 | 0.24 | (0.21) | 0.59 | (0.15) | 0.47 | (0.05) | - | (0.39) | - | (0.44) | 9.80 |

| Class A2^ |
| Commencement of operations May 1, 2017 |
| Mar. 31, 2020 | 9.91 | 0.20 | (0.08) | 0.09 | (0.30) | (0.08) | (0.05) | (0.01) | - | (0.06) | - |
| Mar. 31, 2019 | 9.79 | 0.26 | (0.23) | 0.22 | 0.07 | 0.32 | (0.10) | (0.01) | - | (0.07) | (0.18) | 9.91 |
| Mar. 31, 2018 | 10.00 | 0.26 | (0.21) | 0.58 | (0.53) | 0.10 | (0.06) | - | (0.40) | - | (0.46) | 9.79 |

| Class A3^ |
| Commencement of operations May 1, 2017 |
| Mar. 31, 2020 | 9.91 | 0.20 | (0.08) | 0.09 | (0.28) | (0.07) | (0.05) | (0.01) | - | (0.06) | - |
| Mar. 31, 2019 | 9.79 | 0.26 | (0.22) | 0.22 | 0.09 | 0.35 | (0.11) | (0.01) | - | (0.06) | (0.20) | 9.91 |
| Mar. 31, 2018 | 10.00 | 0.25 | (0.20) | 0.59 | (0.38) | 0.26 | (0.06) | - | (0.40) | - | (0.46) | 9.79 |

| Class A4^ |
| Commencement of operations May 1, 2017 |
| Mar. 31, 2020 | 9.93 | 0.19 | (0.08) | 0.08 | (0.31) | (0.12) | (0.05) | (0.01) | - | (0.06) | - |
| Mar. 31, 2019 | 9.80 | 0.25 | (0.20) | 0.21 | 0.03 | 0.29 | (0.11) | (0.01) | - | (0.07) | (0.19) | 9.93 |
| Mar. 31, 2018 | 10.00 | 0.25 | (0.19) | 0.61 | (0.43) | 0.24 | (0.07) | - | (0.40) | - | (0.47) | 9.80 |

<table>
<thead>
<tr>
<th>Class E</th>
<th>Commencement of operations December 21, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 31, 2020</td>
<td>15.66</td>
</tr>
<tr>
<td>Mar. 31, 2019</td>
<td>15.44</td>
</tr>
<tr>
<td>Mar. 31, 2018</td>
<td>15.53</td>
</tr>
<tr>
<td>Mar. 31, 2017</td>
<td>13.59</td>
</tr>
<tr>
<td>Mar. 31, 2016</td>
<td>14.63</td>
</tr>
</tbody>
</table>

*Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.
### FINANCIAL HIGHLIGHTS (cont’d)

<table>
<thead>
<tr>
<th>Net Assets per Unit ($)</th>
<th>Increase (decrease) from operations:</th>
<th>Distributions:</th>
<th>Net assets at the end of the year ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net assets at the beginning of year</td>
<td>Total revenue</td>
<td>Total expenses (excluding distributions)</td>
</tr>
<tr>
<td>Class EF</td>
<td>Commencement of operations July 29, 2015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar. 31, 2020</td>
<td>10.01</td>
<td>0.45</td>
<td>(0.12)</td>
</tr>
<tr>
<td>Mar. 31, 2019</td>
<td>9.87</td>
<td>0.27</td>
<td>(0.12)</td>
</tr>
<tr>
<td>Mar. 31, 2018</td>
<td>9.92</td>
<td>0.26</td>
<td>(0.12)</td>
</tr>
<tr>
<td>Mar. 31, 2017</td>
<td>8.67</td>
<td>0.25</td>
<td>(0.11)</td>
</tr>
<tr>
<td>Mar. 31, 2016</td>
<td>10.00</td>
<td>0.15</td>
<td>(0.07)</td>
</tr>
<tr>
<td>Class F</td>
<td>Commencement of operations December 21, 2012</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar. 31, 2020</td>
<td>16.21</td>
<td>0.64</td>
<td>(0.22)</td>
</tr>
<tr>
<td>Mar. 31, 2019</td>
<td>15.93</td>
<td>0.42</td>
<td>(0.21)</td>
</tr>
<tr>
<td>Mar. 31, 2018</td>
<td>15.96</td>
<td>0.41</td>
<td>(0.21)</td>
</tr>
<tr>
<td>Mar. 31, 2017</td>
<td>13.91</td>
<td>0.39</td>
<td>(0.20)</td>
</tr>
<tr>
<td>Mar. 31, 2016</td>
<td>15.13</td>
<td>0.36</td>
<td>(0.20)</td>
</tr>
<tr>
<td>Class F1^</td>
<td>Commencement of operations May 1, 2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar. 31, 2020</td>
<td>9.93</td>
<td>0.21</td>
<td>(0.04)</td>
</tr>
<tr>
<td>Mar. 31, 2019</td>
<td>9.79</td>
<td>0.25</td>
<td>(0.12)</td>
</tr>
<tr>
<td>Mar. 31, 2018</td>
<td>10.00</td>
<td>0.24</td>
<td>(0.12)</td>
</tr>
<tr>
<td>Class F2^</td>
<td>Commencement of operations May 1, 2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar. 31, 2020</td>
<td>9.94</td>
<td>0.20</td>
<td>(0.04)</td>
</tr>
<tr>
<td>Mar. 31, 2019</td>
<td>9.81</td>
<td>0.25</td>
<td>(0.12)</td>
</tr>
<tr>
<td>Mar. 31, 2018</td>
<td>10.00</td>
<td>0.28</td>
<td>(0.11)</td>
</tr>
<tr>
<td>Class F3^</td>
<td>Commencement of operations May 1, 2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar. 31, 2020</td>
<td>9.93</td>
<td>0.20</td>
<td>(0.04)</td>
</tr>
<tr>
<td>Mar. 31, 2019</td>
<td>9.80</td>
<td>0.26</td>
<td>(0.11)</td>
</tr>
<tr>
<td>Mar. 31, 2018</td>
<td>10.00</td>
<td>0.27</td>
<td>(0.10)</td>
</tr>
<tr>
<td>Class F4^</td>
<td>Commencement of operations May 1, 2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar. 31, 2020</td>
<td>9.92</td>
<td>0.21</td>
<td>(0.04)</td>
</tr>
<tr>
<td>Mar. 31, 2019</td>
<td>9.79</td>
<td>0.25</td>
<td>(0.10)</td>
</tr>
<tr>
<td>Mar. 31, 2018</td>
<td>10.00</td>
<td>0.23</td>
<td>(0.09)</td>
</tr>
</tbody>
</table>

^Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.*
## FINANCIAL HIGHLIGHTS (cont’d)

<table>
<thead>
<tr>
<th>Class</th>
<th>Commencement of operations</th>
<th>Net assets at the beginning of year</th>
<th>Total revenue $</th>
<th>Total expenses (excluding distributions) $</th>
<th>Realized gains (losses) for the year $</th>
<th>Unrealized gains (losses) for the year $</th>
<th>Total increase (decrease) from operations</th>
<th>Distributions:</th>
<th>Net assets at the end of the year shown $</th>
</tr>
</thead>
<tbody>
<tr>
<td>F5*</td>
<td>May 1, 2017</td>
<td>Mar. 31, 2020</td>
<td>9.93</td>
<td>0.20</td>
<td>(0.03)</td>
<td>0.09</td>
<td>(0.29)</td>
<td>(0.03)</td>
<td>(0.09)</td>
</tr>
<tr>
<td></td>
<td>Mar. 31, 2019</td>
<td>9.80</td>
<td>0.26</td>
<td>(0.09)</td>
<td>0.22</td>
<td>0.16</td>
<td>0.55</td>
<td>(0.17)</td>
<td>(0.01)</td>
</tr>
<tr>
<td></td>
<td>Mar. 31, 2018</td>
<td>10.00</td>
<td>0.25</td>
<td>(0.08)</td>
<td>0.64</td>
<td>(0.30)</td>
<td>0.51</td>
<td>(0.12)</td>
<td>(0.01)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Class</th>
<th>Commencement of operations</th>
<th>Net assets at the beginning of year</th>
<th>Total revenue $</th>
<th>Total expenses (excluding distributions) $</th>
<th>Realized gains (losses) for the year $</th>
<th>Unrealized gains (losses) for the year $</th>
<th>Total increase (decrease) from operations</th>
<th>Distributions:</th>
<th>Net assets at the end of the year shown $</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>August 31, 2013</td>
<td>Mar. 31, 2020</td>
<td>14.17</td>
<td>0.53</td>
<td>-</td>
<td>0.25</td>
<td>(2.73)</td>
<td>(1.95)</td>
<td>(0.29)</td>
</tr>
<tr>
<td></td>
<td>Mar. 31, 2019</td>
<td>13.90</td>
<td>0.37</td>
<td>-</td>
<td>0.31</td>
<td>(0.01)</td>
<td>0.67</td>
<td>(0.28)</td>
<td>(0.02)</td>
</tr>
<tr>
<td></td>
<td>Mar. 31, 2018</td>
<td>13.91</td>
<td>0.36</td>
<td>-</td>
<td>0.89</td>
<td>(0.36)</td>
<td>0.89</td>
<td>(0.27)</td>
<td>(0.02)</td>
</tr>
<tr>
<td></td>
<td>Mar. 31, 2017</td>
<td>12.12</td>
<td>0.38</td>
<td>-</td>
<td>1.17</td>
<td>0.28</td>
<td>1.83</td>
<td>(0.12)</td>
<td>(0.14)</td>
</tr>
<tr>
<td></td>
<td>Mar. 31, 2016</td>
<td>13.18</td>
<td>0.30</td>
<td>-</td>
<td>0.24</td>
<td>(0.96)</td>
<td>(0.42)</td>
<td>(0.01)</td>
<td>(0.02)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Class</th>
<th>Commencement of operations</th>
<th>Net assets at the beginning of year</th>
<th>Total revenue $</th>
<th>Total expenses (excluding distributions) $</th>
<th>Realized gains (losses) for the year $</th>
<th>Unrealized gains (losses) for the year $</th>
<th>Total increase (decrease) from operations</th>
<th>Distributions:</th>
<th>Net assets at the end of the year shown $</th>
</tr>
</thead>
<tbody>
<tr>
<td>O</td>
<td>December 21, 2012</td>
<td>Mar. 31, 2020</td>
<td>16.49</td>
<td>0.68</td>
<td>(0.03)</td>
<td>0.32</td>
<td>(2.90)</td>
<td>(1.93)</td>
<td>(0.30)</td>
</tr>
<tr>
<td></td>
<td>Mar. 31, 2019</td>
<td>16.13</td>
<td>0.42</td>
<td>(0.03)</td>
<td>0.36</td>
<td>0.05</td>
<td>0.80</td>
<td>(0.29)</td>
<td>(0.02)</td>
</tr>
<tr>
<td></td>
<td>Mar. 31, 2018</td>
<td>16.11</td>
<td>0.42</td>
<td>(0.03)</td>
<td>1.04</td>
<td>(0.39)</td>
<td>1.04</td>
<td>(0.28)</td>
<td>(0.02)</td>
</tr>
<tr>
<td></td>
<td>Mar. 31, 2017</td>
<td>14.00</td>
<td>0.39</td>
<td>(0.02)</td>
<td>1.20</td>
<td>1.03</td>
<td>2.60</td>
<td>(0.12)</td>
<td>(0.14)</td>
</tr>
<tr>
<td></td>
<td>Mar. 31, 2016</td>
<td>15.19</td>
<td>0.36</td>
<td>(0.02)</td>
<td>0.18</td>
<td>(1.26)</td>
<td>(0.74)</td>
<td>(0.01)</td>
<td>(0.03)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Class</th>
<th>Commencement of operations</th>
<th>Net assets at the beginning of year</th>
<th>Total revenue $</th>
<th>Total expenses (excluding distributions) $</th>
<th>Realized gains (losses) for the year $</th>
<th>Unrealized gains (losses) for the year $</th>
<th>Total increase (decrease) from operations</th>
<th>Distributions:</th>
<th>Net assets at the end of the year shown $</th>
</tr>
</thead>
<tbody>
<tr>
<td>P</td>
<td>May 1, 2017</td>
<td>Mar. 31, 2020</td>
<td>9.95</td>
<td>0.29</td>
<td>(0.03)</td>
<td>0.18</td>
<td>(1.99)</td>
<td>(1.45)</td>
<td>(0.19)</td>
</tr>
<tr>
<td></td>
<td>Mar. 31, 2019</td>
<td>9.81</td>
<td>0.25</td>
<td>(0.02)</td>
<td>0.27</td>
<td>0.76</td>
<td>1.26</td>
<td>(0.20)</td>
<td>(0.02)</td>
</tr>
<tr>
<td></td>
<td>Mar. 31, 2018</td>
<td>10.00</td>
<td>0.24</td>
<td>(0.02)</td>
<td>0.59</td>
<td>(0.30)</td>
<td>0.51</td>
<td>(0.15)</td>
<td>(0.01)</td>
</tr>
</tbody>
</table>

(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 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 class 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.

*Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.
Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

*Footnotes for the tables are found at the end of the Financial Highlights section.
**FINANCIAL HIGHLIGHTS (cont’d)**

**Ratios and Supplemental Data**

<table>
<thead>
<tr>
<th>Class EF</th>
<th>Commencement of operations July 29, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 31, 2020</td>
<td>1,636</td>
</tr>
<tr>
<td>Mar. 31, 2019</td>
<td>2,998</td>
</tr>
<tr>
<td>Mar. 31, 2018</td>
<td>3,988</td>
</tr>
<tr>
<td>Mar. 31, 2017</td>
<td>3,838</td>
</tr>
<tr>
<td>Mar. 31, 2016</td>
<td>757</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Class F</th>
<th>Commencement of operations December 21, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 31, 2020</td>
<td>24,612</td>
</tr>
<tr>
<td>Mar. 31, 2019</td>
<td>20,504</td>
</tr>
<tr>
<td>Mar. 31, 2018</td>
<td>27,765</td>
</tr>
<tr>
<td>Mar. 31, 2017</td>
<td>27,203</td>
</tr>
<tr>
<td>Mar. 31, 2016</td>
<td>29,341</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Class F1^</th>
<th>Commencement of operations May 1, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 31, 2020</td>
<td>-</td>
</tr>
<tr>
<td>Mar. 31, 2019</td>
<td>11,512</td>
</tr>
<tr>
<td>Mar. 31, 2018</td>
<td>3,988</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Class F2^</th>
<th>Commencement of operations May 1, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 31, 2020</td>
<td>-</td>
</tr>
<tr>
<td>Mar. 31, 2019</td>
<td>3,565</td>
</tr>
<tr>
<td>Mar. 31, 2018</td>
<td>2,933</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Class F3^</th>
<th>Commencement of operations May 1, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 31, 2020</td>
<td>-</td>
</tr>
<tr>
<td>Mar. 31, 2019</td>
<td>2,005</td>
</tr>
<tr>
<td>Mar. 31, 2018</td>
<td>1,235</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Class F4^</th>
<th>Commencement of operations May 1, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 31, 2020</td>
<td>-</td>
</tr>
<tr>
<td>Mar. 31, 2019</td>
<td>56</td>
</tr>
<tr>
<td>Mar. 31, 2018</td>
<td>53</td>
</tr>
</tbody>
</table>

^Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

*Footnotes for the tables are found at the end of the Financial Highlights section.
## FINANCIAL HIGHLIGHTS (cont’d)

### Ratios and Supplemental Data

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Class F5[^5]</strong></td>
<td>Commencement of operations May 1, 2017</td>
<td>Mar. 31, 2020</td>
<td>-</td>
<td>-</td>
<td>0.80</td>
<td>0.10</td>
<td>0.90</td>
<td>13.00</td>
<td>0.19</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mar. 31, 2019</td>
<td>188</td>
<td>19</td>
<td>0.80</td>
<td>0.10</td>
<td>0.90</td>
<td>13.00</td>
<td>0.23</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mar. 31, 2018</td>
<td>165</td>
<td>17</td>
<td>0.80</td>
<td>0.10</td>
<td>0.90</td>
<td>13.00</td>
<td>0.18</td>
</tr>
<tr>
<td><strong>Class I</strong></td>
<td>Commencement of operations August 31, 2013</td>
<td>Mar. 31, 2020</td>
<td>487,336</td>
<td>40,692</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.19</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mar. 31, 2019</td>
<td>380,161</td>
<td>28,628</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.23</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mar. 31, 2018</td>
<td>450,613</td>
<td>32,415</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.18</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mar. 31, 2017</td>
<td>457,075</td>
<td>32,857</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.14</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mar. 31, 2016</td>
<td>16,243</td>
<td>1,341</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.14</td>
</tr>
<tr>
<td><strong>Class O</strong></td>
<td>Commencement of operations December 21, 2012</td>
<td>Mar. 31, 2020</td>
<td>37,456</td>
<td>2,684</td>
<td>0.15</td>
<td>0.01</td>
<td>0.16</td>
<td>9.90</td>
<td>0.19</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mar. 31, 2019</td>
<td>49,915</td>
<td>3,028</td>
<td>0.15</td>
<td>0.01</td>
<td>0.16</td>
<td>9.83</td>
<td>0.23</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mar. 31, 2018</td>
<td>51,763</td>
<td>3,208</td>
<td>0.15</td>
<td>0.01</td>
<td>0.16</td>
<td>9.59</td>
<td>0.18</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mar. 31, 2017</td>
<td>44,523</td>
<td>2,764</td>
<td>0.15</td>
<td>0.01</td>
<td>0.16</td>
<td>9.72</td>
<td>0.14</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mar. 31, 2016</td>
<td>28,622</td>
<td>2,044</td>
<td>0.15</td>
<td>0.01</td>
<td>0.16</td>
<td>9.72</td>
<td>0.14</td>
</tr>
<tr>
<td><strong>Class P</strong></td>
<td>Commencement of operations May 1, 2017</td>
<td>Mar. 31, 2020</td>
<td>1,766</td>
<td>211</td>
<td>0.22</td>
<td>0.03</td>
<td>0.25</td>
<td>12.02</td>
<td>0.19</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mar. 31, 2019</td>
<td>1,606</td>
<td>161</td>
<td>0.22</td>
<td>0.03</td>
<td>0.25</td>
<td>12.06</td>
<td>0.23</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mar. 31, 2018</td>
<td>461</td>
<td>47</td>
<td>0.22</td>
<td>0.03</td>
<td>0.25</td>
<td>11.48</td>
<td>0.18</td>
</tr>
</tbody>
</table>

[^1]: Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

[^2]: This information is derived from the Fund’s audited annual financial statements.

[^3]: 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%.

[^4]: 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.

[^5]: 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.

[^6]: This information is provided for the years ended March 31.
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 classes 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 2013 return is for the period from December 21, 2012 to March 31, 2013.
2 2016 return is for the period from July 29, 2015 to March 31, 2016.
3 2014 return is for the period from August 31, 2013 to March 31, 2014.
4 2018 return is for the period from May 1, 2017 to March 31, 2018.
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.

<table>
<thead>
<tr>
<th>Class</th>
<th>One Year (%)</th>
<th>Three Years (%)</th>
<th>Five Years (%)</th>
<th>Ten Years (%)</th>
<th>Since Inception (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>(14.8)</td>
<td>(3.0)</td>
<td>0.1</td>
<td>n/a</td>
<td>6.5</td>
</tr>
<tr>
<td>MSCI ACWI Global High Dividend Yield Total Return Index</td>
<td>(7.6)</td>
<td>2.0</td>
<td>4.2</td>
<td>n/a</td>
<td>9.0</td>
</tr>
<tr>
<td>Class E</td>
<td>(14.7)</td>
<td>(2.9)</td>
<td>0.3</td>
<td>n/a</td>
<td>6.8</td>
</tr>
<tr>
<td>MSCI ACWI Global High Dividend Yield Total Return Index</td>
<td>(7.6)</td>
<td>2.0</td>
<td>4.2</td>
<td>n/a</td>
<td>9.0</td>
</tr>
<tr>
<td>Class EF</td>
<td>(13.7)</td>
<td>(1.8)</td>
<td>n/a</td>
<td>n/a</td>
<td>0.2</td>
</tr>
<tr>
<td>MSCI ACWI Global High Dividend Yield Total Return Index</td>
<td>(7.6)</td>
<td>2.0</td>
<td>4.2</td>
<td>n/a</td>
<td>3.7</td>
</tr>
<tr>
<td>Class F</td>
<td>(13.9)</td>
<td>(2.0)</td>
<td>1.3</td>
<td>n/a</td>
<td>7.8</td>
</tr>
<tr>
<td>MSCI ACWI Global High Dividend Yield Total Return Index</td>
<td>(7.6)</td>
<td>2.0</td>
<td>4.2</td>
<td>n/a</td>
<td>9.0</td>
</tr>
<tr>
<td>Class I</td>
<td>(12.6)</td>
<td>(0.6)</td>
<td>2.6</td>
<td>n/a</td>
<td>7.4</td>
</tr>
<tr>
<td>MSCI ACWI Global High Dividend Yield Total Return Index</td>
<td>(7.6)</td>
<td>2.0</td>
<td>4.2</td>
<td>n/a</td>
<td>7.9</td>
</tr>
<tr>
<td>Class O</td>
<td>(12.8)</td>
<td>(0.8)</td>
<td>2.5</td>
<td>n/a</td>
<td>9.0</td>
</tr>
<tr>
<td>MSCI ACWI Global High Dividend Yield Total Return Index</td>
<td>(7.6)</td>
<td>2.0</td>
<td>4.2</td>
<td>n/a</td>
<td>9.0</td>
</tr>
<tr>
<td>Class P</td>
<td>(12.9)</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>(1.5)</td>
</tr>
<tr>
<td>MSCI ACWI Global High Dividend Yield Total Return Index</td>
<td>(7.6)</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>0.8</td>
</tr>
</tbody>
</table>
## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2020

<table>
<thead>
<tr>
<th>Category</th>
<th>% of Net Assets</th>
<th>Sector allocation</th>
<th>% of Net Assets</th>
<th>Top 25 Holdings</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Country allocation</td>
<td></td>
<td>Financials</td>
<td>25.1</td>
<td>Novartis AG, Registered Shares</td>
<td>3.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Health Care</td>
<td>19.1</td>
<td>Merck &amp; Co., Inc.</td>
<td>3.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Consumer Staples</td>
<td>14.1</td>
<td>Roche Holding AG</td>
<td>2.9</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Information Technology</td>
<td>10.2</td>
<td>Microsoft Corp.</td>
<td>2.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Industrials</td>
<td>6.8</td>
<td>Samsung Electronics Co., Ltd</td>
<td>2.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Utilities</td>
<td>6.5</td>
<td>Procter &amp; Gamble Co.</td>
<td>2.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Energy</td>
<td>4.9</td>
<td>Honeywell International Inc.</td>
<td>2.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Materials</td>
<td>3.5</td>
<td>Sanofi S.A.</td>
<td>2.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Communication Services</td>
<td>3.4</td>
<td>Cisco Systems Inc.</td>
<td>2.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Consumer Discretionary</td>
<td>2.3</td>
<td>Total S.A.</td>
<td>2.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Cash &amp; Cash Equivalents</td>
<td>2.1</td>
<td>Mondelēz International Inc.</td>
<td>2.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Corporate Bonds</td>
<td>1.9</td>
<td>Cash &amp; Cash Equivalents</td>
<td>2.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Real Estate</td>
<td>1.1</td>
<td>SMI Corp.</td>
<td>1.9</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other Net Assets (Liabilities)</td>
<td>0.2</td>
<td>Unilever N.V.</td>
<td>1.9</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Foreign Currency Forward Contract(s)</td>
<td>(1.2)</td>
<td>AstraZeneca PLC</td>
<td>1.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Nestlé S.A., Registered Shares</td>
<td>1.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Apple Inc.</td>
<td>1.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Pfizer Inc.</td>
<td>1.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Synchrone Financial</td>
<td>1.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Coca-Cola Co.</td>
<td>1.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Moneta Money Bank AS</td>
<td>1.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Air Lease Corp.</td>
<td>1.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>NextEra Energy Inc.</td>
<td>1.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Verizon Communications Inc.</td>
<td>1.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>WestRock Co.</td>
<td>1.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Total Net Assets (in $000’s)</td>
<td>$818,823</td>
</tr>
</tbody>
</table>

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.