

# Signature Emerging Markets Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

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 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 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 Signature Emerging Markets Corporate Class (the Fund) is to obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of companies that the portfolio advisor believes have good growth potential. These companies are located in emerging markets and emerging industries of any market.

The portfolio advisor analyzes the global economy and the economies and industries of various emerging markets. Based on this analysis, it identifies the countries and then the companies that it believes offer potential for strong growth.

The portfolio advisor uses techniques such as fundamental analysis to assess growth potential. 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.

The Fund may use derivatives, but only as permitted by securities regulations. In order to earn additional income, the Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations.

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 \$79.3 million to \$524.9 million from March 31, 2019 to March 31, 2020. The Fund had net sales of \$6.4 million during the year. The portfolio's performance decreased assets by \$51.2 million. The Fund paid distributions totalling \$34.5 million. Class A shares returned -11.2% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned -13.3%. The benchmark is the MSCI Emerging Markets Total Return Index (the Benchmark).

The performance of the Fund's other classes is substantially similar to that of Class A shares, 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.

The year ended March 31, 2020 started off with several challenges, smoothed out during the second half of 2019 and then increased significantly during the first quarter of 2020 with the spread of COVID-19. The positive sentiment that pushed emerging-market equities higher during the first quarter of 2019 and the early part of April 2019 ended abruptly with the U.S. announcing that an imminent trade deal with China would not be forthcoming. Weak economic data out of China added to concerns about global economic growth. Easier monetary policy by the major central banks helped to arrest the decline in sentiment, but the gains in June 2019 were more than reversed in early August after the U.S. threatened to increase tariffs on an expanded list of Chinese imports. However, the tentative recovery that emerged during September 2019 gained momentum during the fourth quarter of 2019 as optimism about a "Phase I" deal between the U.S. and China surged and hope of an inventory-led global economic recovery pushed equities higher for a strong fourth-quarter 2019 performance. All optimism got crushed during the first quarter of 2020 as COVID-19 spread from China and became a global pandemic, sending markets down sharply.

For the 12-month year ended March 31, 2020, the Fund outperformed its benchmark.

The Fund's relative performance was supported by several factors, but it was mostly due to stock selection. The Fund's cash level added to relative performance, as did other tactical strategies (including options). Sector selection added to overall performance, but country selection detracted from Fund performance.

With the Fund's cash level higher than usual throughout most of the year, cash subtracted from the Fund's relative performance during the first nine months of the year added significantly as equities sold off during the last three months of the year. The tactical option overlay strategies to increase the defensiveness of the Fund's portfolio or to offset high cash levels added to Fund performance. Currency hedging marginally weighed on the Fund's performance, mostly due to losses in the Brazilian real and Hong Kong dollar.

The active underweight Fund positions in Malaysia (slowing growth, convoluted politics), Saudi Arabia (political instability and oil-price concerns), South Africa (anaemic growth) and Thailand (anaemic growth) were important contributors to Fund performance during the year. The Fund being overweight in Macau and Brazil (reform momentum) and underweight in Taiwan were a drag on performance.

Overall sector allocation added to Fund performance during the year, although the underweight position in the information technology and communication services sectors weighed on performance. On the positive side, the underweight positions in the energy

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and materials sectors and overweight positions in the consumer discretionary sector more than offset the Fund's losses from the former sectors.

During the year, the Fund had meaningful positive contributions from GDS Holdings Ltd., Delivery Hero S.E. and China Overseas Property Holdings Ltd.

There were meaningful underperformances by several banks, including Banco Do Brasil S.A., Banco Bradesco S.A. and Sberbank of Russia, and from copper producer First Quantum Minerals Ltd.

Han's Laser Technology Industry Co. Ltd. is one of the top producers of laser processing equipment globally and the largest laser equipment supplier in China. We re-established a Fund position in the company after the sell-off in March 2020.

NARI Technology Co. Ltd. is the biggest beneficiary of the push by State Grid Corp. of China (SGCC) for electric internet of things as the company has the strongest capability in information and communications technology among SGCC's subsidiaries. Notwithstanding this positive, the spread of COVID-19 in China severely weighed on the company's stock over the first quarter of 2020 and we eliminated the Fund's position in NARI Technology.

Power Grid Corp. of India Ltd.'s stock traded in line with major indices in the first three quarters of 2019 but underperformed the S&P BSE Utilities Index in fourth quarter of 2019. The Fund's position in the company was sold.

Foshan Haitian Flavouring & Food Co. Ltd. manufactures food seasonings. Stable and visible revenue and profit growth, a very resilient business, high-quality management and index inclusion during the year helped push the company's share price higher, leading us to take profits by selling the Fund's holding in the company.

## RECENT DEVELOPMENTS

With markets having found a tentative bottom since March 23, 2020 and valuations looking compelling across many countries and sectors, some investors are starting to look at opportunities to re-engage emerging markets. This is not surprising given the record outflows of emerging-market assets during the second half of the year. The pace of these outflows surpassed any year in history.

The bottoming of equity markets seems justifiable given the wave of fiscal and monetary policy stimulus and hope that the COVID-19 pandemic might be peaking in Europe, with North America (Canada and the U.S.) hopefully to follow within a few weeks. Further support comes from the injection of U.S.-dollar liquidity into global markets at the end of March and early April, improved credit conditions and the consensus view that most developed-market economies will start recovering from the third quarter of 2020 onwards.

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 Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate 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 and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor 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:

	Annual management fee rate (%)	Annual administration fee rate (%)
A Shares	1.900	0.22
A1 Shares <sup>^</sup>	1.875	0.22
A2 Shares <sup>^</sup>	1.850	0.21
A3 Shares <sup>^</sup>	1.850	0.15
A4 Shares <sup>^</sup>	1.800	0.12
A5 Shares <sup>^</sup>	1.700	0.10
AT8 Shares	1.900	0.22
A1T8 Shares <sup>^</sup>	1.875	0.22
A2T8 Shares <sup>^</sup>	1.850	0.21
A3T8 Shares <sup>^</sup>	1.850	0.15
A4T8 Shares <sup>^</sup>	1.800	0.12
A5T8 Shares <sup>^</sup>	1.700	0.10
E Shares	1.875	0.15
EF Shares	0.875	0.15
EFT8 Shares	0.875	0.15
ET8 Shares	1.875	0.15
F Shares	0.900	0.22
F1 Shares <sup>^</sup>	0.875	0.22
F2 Shares <sup>^</sup>	0.850	0.21
F3 Shares <sup>^</sup>	0.850	0.15
F4 Shares <sup>^</sup>	0.800	0.12
F5 Shares <sup>^</sup>	0.700	0.10
FT8 Shares	0.900	0.22
F1T8 Shares <sup>^</sup>	0.875	0.22

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	Annual management fee rate (%)	Annual administration fee rate (%)
F2T8 Shares <sup>^</sup>	0.850	0.21
F3T8 Shares <sup>^</sup>	0.850	0.15
F4T8 Shares <sup>^</sup>	0.800	0.12
F5T8 Shares <sup>^</sup>	0.700	0.10
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.22

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

The Manager received \$0.4 million in management fees and \$0.1 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.

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## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years, as applicable.

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A Shares</b>												
Commencement of operations September 21, 1992												
Mar. 31, 2020	17.97	0.53	(0.47)	0.19	(2.10)	(1.85)	-	(0.43)	(0.57)	-	(1.00)	14.99
Mar. 31, 2019	19.24	0.42	(0.46)	0.93	(0.97)	(0.08)	-	(0.18)	(0.44)	-	(0.62)	17.97
Mar. 31, 2018	16.79	0.34	(0.57)	2.36	1.07	3.20	-	(0.12)	(0.62)	-	(0.74)	19.24
Mar. 31, 2017	14.65	0.29	(0.45)	0.03	2.68	2.55	-	-	(0.43)	-	(0.43)	16.79
Mar. 31, 2016	17.30	0.29	(0.43)	(0.79)	(1.73)	(2.66)	-	-	-	-	-	14.65
<b>A1 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.24	0.16	(0.09)	0.05	(0.46)	(0.34)	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.95	0.21	(0.24)	0.34	(0.12)	0.19	-	(0.10)	(0.25)	-	(0.35)	10.24
Mar. 31, 2018	10.00	0.12	(0.28)	1.36	0.09	1.29	-	(0.07)	(0.35)	-	(0.42)	10.95
<b>A2 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.24	0.16	(0.09)	0.05	(0.48)	(0.36)	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.95	0.24	(0.24)	0.52	(0.90)	(0.38)	-	(0.10)	(0.25)	-	(0.35)	10.24
Mar. 31, 2018	10.00	0.13	(0.27)	1.30	(0.13)	1.03	-	(0.07)	(0.35)	-	(0.42)	10.95
<b>A3 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.27	0.16	(0.09)	0.05	(0.51)	(0.39)	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.97	0.24	(0.23)	0.50	(0.85)	(0.34)	-	(0.10)	(0.25)	-	(0.35)	10.27
Mar. 31, 2018	10.00	0.14	(0.26)	1.24	0.11	1.23	-	(0.07)	(0.35)	-	(0.42)	10.97
<b>A4 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.27	0.16	(0.08)	0.05	(0.47)	(0.34)	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.96	0.22	(0.23)	0.36	(0.49)	(0.14)	-	(0.10)	(0.25)	-	(0.35)	10.27
Mar. 31, 2018	10.00	0.14	(0.26)	1.32	(0.14)	1.06	-	(0.07)	(0.35)	-	(0.42)	10.96
<b>A5 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.30	0.16	(0.08)	0.05	(0.48)	(0.35)	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.98	0.20	(0.21)	0.60	0.07	0.66	-	(0.11)	(0.25)	-	(0.36)	10.30
Mar. 31, 2018	10.00	0.15	(0.24)	1.26	0.11	1.28	-	(0.07)	(0.36)	-	(0.43)	10.98

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate 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 Share section of the Financial Highlights.

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1) (2) (3) (4) \*</sup>

Net assets at the beginning of year <sup>(2)</sup>	Increase (decrease) from operations:					Dividends:					Total dividends <sup>(2,3)</sup>	Net assets at the end of the year shown <sup>(2)</sup>
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital			
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>AT8 Shares</b>												
Commencement of operations February 17, 2012												
Mar. 31, 2020	6.87	0.20	(0.17)	0.05	(0.68)	(0.60)	-	(0.15)	(0.21)	(0.52)	(0.88)	5.29
Mar. 31, 2019	8.04	0.17	(0.18)	0.37	(0.47)	(0.11)	-	(0.07)	(0.17)	(0.63)	(0.87)	6.87
Mar. 31, 2018	7.54	0.16	(0.25)	1.02	(0.01)	0.92	-	(0.05)	(0.26)	(0.60)	(0.91)	8.04
Mar. 31, 2017	7.14	0.13	(0.20)	0.07	1.18	1.18	-	-	(0.19)	(0.61)	(0.80)	7.54
Mar. 31, 2016	9.18	0.12	(0.21)	(0.51)	(0.64)	(1.24)	-	-	-	(0.68)	(0.68)	7.14
<b>A1T8 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.71	0.14	(0.07)	0.04	(0.39)	(0.28)	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	10.19	0.21	(0.22)	0.43	(0.44)	(0.02)	-	(0.09)	(0.22)	(0.80)	(1.11)	8.71
Mar. 31, 2018	10.00	0.13	(0.27)	1.24	(0.58)	0.52	-	(0.06)	(0.33)	(0.75)	(1.14)	10.19
<b>A2T8 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.72	0.14	(0.08)	0.04	(0.40)	(0.30)	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	10.19	0.16	(0.22)	0.07	(0.24)	(0.23)	-	(0.09)	(0.22)	(0.80)	(1.11)	8.72
Mar. 31, 2018	10.00	0.15	(0.26)	1.15	0.27	1.31	-	(0.06)	(0.33)	(0.75)	(1.14)	10.19
<b>A3T8 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.73	0.14	(0.08)	0.04	(0.40)	(0.30)	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	10.20	0.21	(0.22)	0.42	(0.72)	(0.31)	-	(0.09)	(0.22)	(0.80)	(1.11)	8.73
Mar. 31, 2018	10.00	0.15	(0.25)	1.15	0.27	1.32	-	(0.06)	(0.33)	(0.75)	(1.14)	10.20
<b>A4T8 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.75	0.14	(0.07)	0.04	(0.40)	(0.29)	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	10.21	0.22	(0.21)	0.42	(0.73)	(0.30)	-	(0.09)	(0.22)	(0.80)	(1.11)	8.75
Mar. 31, 2018	10.00	0.15	(0.24)	1.15	0.27	1.33	-	(0.06)	(0.33)	(0.75)	(1.14)	10.21
<b>A5T8 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.77	0.14	(0.07)	0.04	(0.40)	(0.29)	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	10.23	0.22	(0.19)	0.42	(0.73)	(0.28)	-	(0.09)	(0.22)	(0.80)	(1.11)	8.77
Mar. 31, 2018	10.00	0.15	(0.22)	1.16	0.27	1.36	-	(0.06)	(0.33)	(0.75)	(1.14)	10.23

<sup>A</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1) (2) (3) \*</sup>

Net assets at the beginning of year <sup>(2)</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends <sup>(2,3)</sup>		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>E Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2020	14.58	0.47	(0.37)	0.16	(1.79)	(1.53)	-	(0.35)	(0.47)	-	(0.82)	12.18
Mar. 31, 2019	15.59	0.34	(0.34)	0.69	(1.16)	(0.47)	-	(0.15)	(0.36)	-	(0.51)	14.58
Mar. 31, 2018	13.54	0.27	(0.40)	1.91	0.78	2.56	-	(0.10)	(0.50)	-	(0.60)	15.59
Mar. 31, 2017	11.77	0.24	(0.31)	-	2.12	2.05	-	-	(0.35)	-	(0.35)	13.54
Mar. 31, 2016	13.85	0.21	(0.30)	(0.75)	(1.31)	(2.15)	-	-	-	-	-	11.77
<b>EF Shares</b>												
Commencement of operations December 5, 2014												
Mar. 31, 2020	11.74	0.39	(0.17)	0.13	(1.26)	(0.91)	-	(0.29)	(0.38)	-	(0.67)	9.92
Mar. 31, 2019	12.41	0.27	(0.15)	0.56	(0.86)	(0.18)	-	(0.12)	(0.29)	-	(0.41)	11.74
Mar. 31, 2018	10.67	0.21	(0.19)	1.51	0.55	2.08	-	(0.08)	(0.40)	-	(0.48)	12.41
Mar. 31, 2017	9.17	0.17	(0.14)	0.01	1.59	1.63	-	-	(0.28)	-	(0.28)	10.67
Mar. 31, 2016	10.67	0.16	(0.12)	(0.61)	(0.92)	(1.49)	-	-	-	-	-	9.17
<b>EFT8 Shares</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2020	8.34	0.24	(0.12)	0.04	(1.17)	(1.01)	-	(0.19)	(0.26)	(0.63)	(1.08)	6.50
Mar. 31, 2019	9.63	0.20	(0.11)	0.40	(0.68)	(0.19)	-	(0.09)	(0.21)	(0.76)	(1.06)	8.34
Mar. 31, 2018	8.90	0.17	(0.15)	1.22	0.54	1.78	-	(0.06)	(0.31)	(0.71)	(1.08)	9.63
Mar. 31, 2017	8.31	0.16	(0.12)	0.02	1.49	1.55	-	-	(0.23)	(0.71)	(0.94)	8.90
Mar. 31, 2016	10.00	0.05	(0.07)	(0.60)	(0.54)	(1.16)	-	-	-	(0.51)	(0.51)	8.31
<b>ET8 Shares</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2020	7.99	0.24	(0.20)	0.09	(0.98)	(0.85)	-	(0.18)	(0.25)	(0.61)	(1.04)	6.15
Mar. 31, 2019	9.34	0.20	(0.20)	0.39	(0.66)	(0.27)	-	(0.08)	(0.20)	(0.73)	(1.01)	7.99
Mar. 31, 2018	8.73	0.17	(0.26)	1.19	0.53	1.63	-	(0.06)	(0.30)	(0.69)	(1.05)	9.34
Mar. 31, 2017	8.25	0.15	(0.22)	0.02	1.47	1.42	-	-	(0.23)	(0.71)	(0.94)	8.73
Mar. 31, 2016	10.00	0.05	(0.14)	(0.60)	(0.54)	(1.23)	-	-	-	(0.51)	(0.51)	8.25
<b>F Shares</b>												
Commencement of operations July 17, 2000												
Mar. 31, 2020	23.73	0.70	(0.37)	0.29	(2.94)	(2.32)	-	(0.58)	(0.76)	-	(1.34)	20.02
Mar. 31, 2019	25.15	0.58	(0.35)	1.25	(2.47)	(0.99)	-	(0.24)	(0.58)	-	(0.82)	23.73
Mar. 31, 2018	21.71	0.44	(0.48)	3.07	1.42	4.45	-	(0.15)	(0.81)	-	(0.96)	25.15
Mar. 31, 2017	18.74	0.38	(0.36)	(0.01)	3.29	3.30	-	-	(0.56)	-	(0.56)	21.71
Mar. 31, 2016	21.89	0.33	(0.33)	(1.19)	(2.11)	(3.30)	-	-	-	-	-	18.74
<b>F1 Shares^</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.45	0.17	(0.05)	0.05	(0.47)	(0.30)	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	11.06	0.21	(0.13)	0.25	(0.05)	0.28	-	(0.11)	(0.26)	-	(0.37)	10.45
Mar. 31, 2018	10.00	0.14	(0.16)	1.33	(0.41)	0.90	-	(0.07)	(0.36)	-	(0.43)	11.06

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate 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 Share section of the Financial Highlights.

# Signature Emerging Markets Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(3)(4)*</sup>	Increase (decrease) from operations:						Dividends:					Net assets at the end of the year shown <sup>(2)</sup>
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends <sup>(2,3)</sup>	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>F2 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.45	0.16	(0.05)	0.06	(0.47)	(0.30)	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	11.06	0.24	(0.13)	0.43	(0.87)	(0.33)	-	(0.11)	(0.26)	-	(0.37)	10.45
Mar. 31, 2018	10.00	0.12	(0.17)	1.43	(0.54)	0.84	-	(0.07)	(0.36)	-	(0.43)	11.06
<b>F3 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.47	0.17	(0.05)	0.04	(0.49)	(0.33)	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	11.07	0.22	(0.13)	0.35	0.72	1.16	-	(0.11)	(0.26)	-	(0.37)	10.47
Mar. 31, 2018	10.00	0.10	(0.15)	1.34	0.83	2.12	-	(0.07)	(0.36)	-	(0.43)	11.07
<b>F4 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.49	0.17	(0.05)	0.05	(0.47)	(0.30)	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	11.07	0.22	(0.12)	0.39	(0.76)	(0.27)	-	(0.11)	(0.26)	-	(0.37)	10.49
Mar. 31, 2018	10.00	0.16	(0.14)	1.22	0.27	1.51	-	(0.07)	(0.36)	-	(0.43)	11.07
<b>F5 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.52	0.17	(0.04)	0.05	(0.52)	(0.34)	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	11.09	0.24	(0.10)	0.48	(0.82)	(0.20)	-	(0.11)	(0.26)	-	(0.37)	10.52
Mar. 31, 2018	10.00	0.16	(0.12)	1.20	0.28	1.52	-	(0.07)	(0.36)	-	(0.43)	11.09
<b>FT8 Shares</b>												
Commencement of operations July 28, 2017												
Mar. 31, 2020	8.87	0.32	(0.13)	(0.03)	(0.55)	(0.39)	-	(0.20)	(0.27)	(0.67)	(1.14)	6.91
Mar. 31, 2019	10.27	0.22	(0.14)	0.43	(0.77)	(0.26)	-	(0.09)	(0.23)	(0.81)	(1.13)	8.87
Mar. 31, 2018	10.00	0.09	(0.15)	0.95	(0.86)	0.03	-	(0.06)	(0.33)	(0.55)	(0.94)	10.27
<b>F1T8 Shares<sup>^</sup></b>												
Commencement of operations July 28, 2017												
Mar. 31, 2020	8.91	0.14	(0.05)	0.04	(0.41)	(0.28)	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	10.30	0.22	(0.13)	0.43	(0.73)	(0.21)	-	(0.09)	(0.23)	(0.81)	(1.13)	8.91
Mar. 31, 2018	10.00	0.08	(0.12)	0.98	0.28	1.22	-	(0.06)	(0.33)	(0.55)	(0.94)	10.30

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate 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 Share section of the Financial Highlights.

# Signature Emerging Markets Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:						Dividends:					Net assets at the end of the year shown <sup>(2)</sup>
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends <sup>(2,3)</sup>	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>F2T8 Shares<sup>^</sup></b>												
Commencement of operations July 28, 2017												
Mar. 31, 2020	8.91	0.14	(0.04)	0.04	(0.41)	(0.27)	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	10.30	0.22	(0.12)	0.43	(0.73)	(0.20)	-	(0.09)	(0.23)	(0.81)	(1.13)	8.91
Mar. 31, 2018	10.00	0.08	(0.12)	0.99	0.28	1.23	-	(0.06)	(0.33)	(0.55)	(0.94)	10.30
<b>F3T8 Shares<sup>^</sup></b>												
Commencement of operations July 28, 2017												
Mar. 31, 2020	8.93	0.14	(0.04)	0.04	(0.41)	(0.27)	-	-	(0.10)	(0.22)	(0.32)	-
Mar. 31, 2019	10.31	0.22	(0.11)	0.43	(0.73)	(0.19)	-	(0.09)	(0.23)	(0.81)	(1.13)	8.93
Mar. 31, 2018	10.00	0.08	(0.11)	0.99	0.28	1.24	-	(0.06)	(0.33)	(0.55)	(0.94)	10.31
<b>F4T8 Shares<sup>^</sup></b>												
Commencement of operations July 28, 2017												
Mar. 31, 2020	8.94	0.14	(0.04)	0.04	(0.41)	(0.27)	-	-	(0.10)	(0.22)	(0.32)	-
Mar. 31, 2019	10.32	0.22	(0.11)	0.43	(0.73)	(0.19)	-	(0.09)	(0.23)	(0.81)	(1.13)	8.94
Mar. 31, 2018	10.00	0.08	(0.10)	0.99	0.28	1.25	-	(0.06)	(0.33)	(0.55)	(0.94)	10.32
<b>F5T8 Shares<sup>^</sup></b>												
Commencement of operations July 28, 2017												
Mar. 31, 2020	8.96	0.14	(0.04)	0.04	(0.41)	(0.27)	-	-	(0.10)	(0.23)	(0.33)	-
Mar. 31, 2019	10.32	0.22	(0.09)	0.43	(0.73)	(0.17)	-	(0.09)	(0.23)	(0.81)	(1.13)	8.96
Mar. 31, 2018	10.00	0.08	(0.09)	0.99	0.28	1.26	-	(0.06)	(0.33)	(0.55)	(0.94)	10.32
<b>I Shares</b>												
Commencement of operations December 19, 2006												
Mar. 31, 2020	16.72	0.53	(0.05)	0.19	(2.07)	(1.40)	-	(0.41)	(0.54)	-	(0.95)	14.29
Mar. 31, 2019	17.48	0.28	(0.02)	1.03	0.23	1.52	-	(0.17)	(0.41)	-	(0.58)	16.72
Mar. 31, 2018	14.83	0.31	(0.05)	2.10	0.95	3.31	-	(0.11)	(0.57)	-	(0.68)	17.48
Mar. 31, 2017	12.60	0.25	(0.02)	0.04	2.41	2.68	-	-	(0.38)	-	(0.38)	14.83
Mar. 31, 2016	14.48	0.23	-	(0.70)	(1.38)	(1.85)	-	-	-	-	-	12.60
<b>IT8 Shares</b>												
Commencement of operations February 17, 2012												
Mar. 31, 2020	8.45	0.26	(0.03)	0.10	(1.06)	(0.73)	-	(0.19)	(0.26)	(0.64)	(1.09)	6.67
Mar. 31, 2019	9.64	0.20	(0.01)	0.40	(0.68)	(0.09)	-	(0.09)	(0.21)	(0.76)	(1.06)	8.45
Mar. 31, 2018	8.79	0.21	(0.02)	1.19	0.05	1.43	-	(0.06)	(0.31)	(0.70)	(1.07)	9.64
Mar. 31, 2017	8.11	0.15	(0.01)	0.02	1.46	1.62	-	-	(0.23)	(0.70)	(0.93)	8.79
Mar. 31, 2016	10.13	0.16	-	(0.46)	(0.97)	(1.27)	-	-	-	(0.75)	(0.75)	8.11

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate 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 Share section of the Financial Highlights.



# Signature Emerging Markets Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(4)</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2),(3)</sup>
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>O Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2020	17.18	0.56	(0.08)	0.19	(2.00)	(1.33)	-	(0.42)	(0.55)	-	(0.97)	14.65
Mar. 31, 2019	17.98	0.42	(0.04)	0.86	(1.44)	(0.20)	-	(0.18)	(0.42)	-	(0.60)	17.18
Mar. 31, 2018	15.29	0.32	(0.08)	2.19	1.05	3.48	-	(0.11)	(0.58)	-	(0.69)	17.98
Mar. 31, 2017	13.01	0.25	(0.05)	0.06	2.49	2.75	-	-	(0.39)	-	(0.39)	15.29
Mar. 31, 2016	14.97	0.23	(0.02)	(0.82)	(1.35)	(1.96)	-	-	-	-	-	13.01
<b>OT8 Shares</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2020	8.67	0.12	(0.05)	0.30	(4.06)	(3.69)	-	(0.20)	(0.27)	(0.66)	(1.13)	6.83
Mar. 31, 2019	9.92	0.21	(0.02)	0.41	(0.70)	(0.10)	-	(0.09)	(0.22)	(0.78)	(1.09)	8.67
Mar. 31, 2018	9.06	0.22	(0.05)	1.00	0.61	1.78	-	(0.06)	(0.32)	(0.72)	(1.10)	9.92
Mar. 31, 2017	8.37	0.15	(0.02)	(0.09)	1.68	1.72	-	-	(0.23)	(0.72)	(0.95)	9.06
Mar. 31, 2016	10.00	0.05	(0.01)	(0.67)	(0.45)	(1.08)	-	-	-	(0.52)	(0.52)	8.37
<b>P Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.65	0.31	(0.06)	0.13	(1.70)	(1.32)	-	(0.26)	(0.34)	-	(0.60)	9.07
Mar. 31, 2019	11.15	0.23	(0.04)	0.47	(0.17)	0.49	-	(0.11)	(0.26)	-	(0.37)	10.65
Mar. 31, 2018	10.00	0.12	(0.07)	1.31	0.12	1.48	-	(0.07)	(0.36)	-	(0.43)	11.15

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

(2) Net assets per share and dividends per share are based on the actual number of shares outstanding for the relevant class at the relevant time. The increase (decrease) in net assets from operations per share is based on the weighted average number of shares outstanding for the relevant class over the fiscal year.

(3) Dividends are automatically reinvested in additional shares of the Fund.

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

# Signature Emerging Markets Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>A Shares</b>								
Commencement of operations September 21, 1992								
Mar. 31, 2020	12,142	810	2.12	0.21	2.33	10.04	0.47	114.84
Mar. 31, 2019	8,715	485	2.23	0.23	2.46	10.41	0.54	142.80
Mar. 31, 2018	320,235	16,640	2.48	0.26	2.74	10.51	0.46	98.49
Mar. 31, 2017	302,706	18,034	2.47	0.26	2.73	10.35	0.38	113.34
Mar. 31, 2016	277,805	18,968	2.48	0.25	2.73	10.20	0.33	92.47
<b>A1 Shares<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.10	0.20	2.30	9.67	0.47	114.84
Mar. 31, 2019	4,808	470	2.11	0.19	2.30	8.85	0.54	142.80
Mar. 31, 2018	2,656	243	2.16	0.20	2.36	9.41	0.46	98.49
<b>A2 Shares<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.06	0.21	2.27	10.13	0.47	114.84
Mar. 31, 2019	1,599	156	2.08	0.20	2.28	9.81	0.54	142.80
Mar. 31, 2018	1,716	157	2.12	0.20	2.32	9.51	0.46	98.49
<b>A3 Shares<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.00	0.19	2.19	9.54	0.47	114.84
Mar. 31, 2019	521	51	2.00	0.18	2.18	9.04	0.54	142.80
Mar. 31, 2018	487	44	2.01	0.17	2.18	8.19	0.46	98.49
<b>A4 Shares<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.92	0.13	2.05	6.66	0.47	114.84
Mar. 31, 2019	151	15	1.92	0.23	2.15	12.33	0.54	142.80
Mar. 31, 2018	78	7	1.93	0.27	2.20	14.18	0.46	98.49
<b>A5 Shares<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.80	0.21	2.01	11.78	0.47	114.84
Mar. 31, 2019	219	21	1.80	0.20	2.00	10.88	0.54	142.80
Mar. 31, 2018	24	2	1.81	0.22	2.03	12.35	0.46	98.49

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate 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.

# Signature Emerging Markets Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1) (2) \*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>AT8 Shares</b>								
Commencement of operations February 17, 2012								
Mar. 31, 2020	194	37	2.12	0.15	2.27	7.14	0.47	114.84
Mar. 31, 2019	209	30	2.25	0.20	2.45	9.00	0.54	142.80
Mar. 31, 2018	196	24	2.48	0.20	2.68	8.18	0.46	98.49
Mar. 31, 2017	83	11	2.47	0.18	2.65	7.17	0.38	113.34
Mar. 31, 2016	57	8	2.47	0.20	2.67	8.19	0.33	92.47
<b>A1T8 Shares<sup>A</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.10	0.15	2.25	6.98	0.47	114.84
Mar. 31, 2019	57	7	2.11	0.24	2.35	11.52	0.54	142.80
Mar. 31, 2018	48	5	2.16	0.28	2.44	13.00	0.46	98.49
<b>A2T8 Shares<sup>A</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.06	0.27	2.33	13.00	0.47	114.84
Mar. 31, 2019	46	5	2.07	0.27	2.34	13.00	0.54	142.80
Mar. 31, 2018	11	1	2.12	0.28	2.40	13.00	0.46	98.49
<b>A3T8 Shares<sup>A</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.00	0.27	2.27	13.00	0.47	114.84
Mar. 31, 2019	11	1	2.00	0.27	2.27	13.00	0.54	142.80
Mar. 31, 2018	11	1	2.01	0.27	2.28	13.00	0.46	98.49
<b>A4T8 Shares<sup>A</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.93	0.25	2.18	13.00	0.47	114.84
Mar. 31, 2019	11	1	1.92	0.25	2.17	13.00	0.54	142.80
Mar. 31, 2018	11	1	1.93	0.25	2.18	13.00	0.46	98.49
<b>A5T8 Shares<sup>A</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.80	0.23	2.03	13.00	0.47	114.84
Mar. 31, 2019	11	1	1.80	0.23	2.03	13.00	0.54	142.80
Mar. 31, 2018	11	1	1.81	0.23	2.04	13.00	0.46	98.49

<sup>A</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate 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.

# Signature Emerging Markets Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(2)(3)(4)</sup>\*

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(2)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>E Shares</b>								
Commencement of operations October 4, 2011								
Mar. 31, 2020	1,484	122	2.03	0.21	2.24	10.32	0.47	114.84
Mar. 31, 2019	1,927	132	2.05	0.22	2.27	10.51	0.54	142.80
Mar. 31, 2018	1,909	122	2.11	0.23	2.34	10.85	0.46	98.49
Mar. 31, 2017	1,532	113	2.10	0.24	2.34	11.41	0.38	113.34
Mar. 31, 2016	1,799	153	2.10	0.25	2.35	11.84	0.33	92.47
<b>EF Shares</b>								
Commencement of operations December 5, 2014								
Mar. 31, 2020	631	64	1.03	0.11	1.14	10.29	0.47	114.84
Mar. 31, 2019	934	80	1.05	0.11	1.16	10.88	0.54	142.80
Mar. 31, 2018	908	73	1.11	0.12	1.23	10.91	0.46	98.49
Mar. 31, 2017	719	67	1.10	0.12	1.22	10.90	0.38	113.34
Mar. 31, 2016	555	61	1.10	0.12	1.22	12.44	0.33	92.47
<b>EFT8 Shares</b>								
Commencement of operations July 29, 2015								
Mar. 31, 2020	48	7	1.03	0.12	1.15	11.46	0.47	114.84
Mar. 31, 2019	12	1	1.06	0.15	1.21	13.00	0.54	142.80
Mar. 31, 2018	13	1	1.11	0.15	1.26	13.00	0.46	98.49
Mar. 31, 2017	10	1	1.10	0.15	1.25	13.00	0.38	113.34
Mar. 31, 2016	9	1	1.11	0.15	1.26	13.00	0.33	92.47
<b>ET8 Shares</b>								
Commencement of operations July 29, 2015								
Mar. 31, 2020	11	2	2.03	0.27	2.30	13.00	0.47	114.84
Mar. 31, 2019	12	2	2.06	0.27	2.33	13.00	0.54	142.80
Mar. 31, 2018	12	1	2.11	0.28	2.39	13.00	0.46	98.49
Mar. 31, 2017	10	1	2.10	0.29	2.39	13.00	0.38	113.34
Mar. 31, 2016	9	1	2.11	0.28	2.39	13.00	0.33	92.47
<b>F Shares</b>								
Commencement of operations July 17, 2000								
Mar. 31, 2020	3,774	188	1.12	0.13	1.25	11.33	0.47	114.84
Mar. 31, 2019	2,997	126	1.26	0.14	1.40	11.51	0.54	142.80
Mar. 31, 2018	3,806	151	1.48	0.18	1.66	12.14	0.46	98.49
Mar. 31, 2017	3,382	156	1.47	0.18	1.65	12.13	0.38	113.34
Mar. 31, 2016	4,090	218	1.47	0.17	1.64	11.30	0.33	92.47
<b>F1 Shares^</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.10	0.10	1.20	8.95	0.47	114.84
Mar. 31, 2019	1,251	120	1.11	0.09	1.20	7.82	0.54	142.80
Mar. 31, 2018	629	57	1.16	0.08	1.24	6.54	0.46	98.49

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate 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.

# Signature Emerging Markets Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(3)(4)</sup>\*

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(3)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
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#### F2 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.06	0.11	1.17	10.38	0.47	114.84
Mar. 31, 2019	150	14	1.08	0.12	1.20	10.71	0.54	142.80
Mar. 31, 2018	160	14	1.12	0.13	1.25	12.41	0.46	98.49

#### F3 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.00	0.13	1.13	13.00	0.47	114.84
Mar. 31, 2019	50	5	0.99	0.14	1.13	14.37	0.54	142.80
Mar. 31, 2018	14	1	1.00	0.15	1.15	14.82	0.46	98.49

#### F4 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.92	0.13	1.05	13.83	0.47	114.84
Mar. 31, 2019	33	3	0.92	0.12	1.04	13.20	0.54	142.80
Mar. 31, 2018	12	1	0.93	0.13	1.06	13.00	0.46	98.49

#### F5 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.80	0.10	0.90	13.00	0.47	114.84
Mar. 31, 2019	11	1	0.80	0.10	0.90	13.00	0.54	142.80
Mar. 31, 2018	12	1	0.81	0.10	0.91	13.00	0.46	98.49

#### FT8 Shares

Commencement of operations July 28, 2017

Mar. 31, 2020	24	3	1.12	0.09	1.21	8.76	0.47	114.84
Mar. 31, 2019	29	3	1.25	0.15	1.40	11.74	0.54	142.80
Mar. 31, 2018	32	3	1.48	0.20	1.68	13.00	0.46	98.49

#### F1T8 Shares^

Commencement of operations July 28, 2017

Mar. 31, 2020	-	-	1.10	0.15	1.25	13.00	0.47	114.84
Mar. 31, 2019	11	1	1.12	0.15	1.27	13.00	0.54	142.80
Mar. 31, 2018	11	1	1.16	0.15	1.31	13.00	0.46	98.49

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

<sup>\*</sup>Footnotes for the tables are found at the end of the Financial Highlights section.

# Signature Emerging Markets Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1) (2) \*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
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#### F2T8 Shares^

Commencement of operations July 28, 2017

Mar. 31, 2020	-	-	1.06	0.13	1.19	13.00	0.47	114.84
Mar. 31, 2019	11	1	1.08	0.14	1.22	13.00	0.54	142.80
Mar. 31, 2018	11	1	1.12	0.15	1.27	13.00	0.46	98.49

#### F3T8 Shares^

Commencement of operations July 28, 2017

Mar. 31, 2020	-	-	1.00	0.13	1.13	13.00	0.47	114.84
Mar. 31, 2019	11	1	1.00	0.14	1.14	13.00	0.54	142.80
Mar. 31, 2018	11	1	1.01	0.14	1.15	13.00	0.46	98.49

#### F4T8 Shares^

Commencement of operations July 28, 2017

Mar. 31, 2020	-	-	0.93	0.12	1.05	13.00	0.47	114.84
Mar. 31, 2019	11	1	0.92	0.12	1.04	13.00	0.54	142.80
Mar. 31, 2018	11	1	0.93	0.12	1.05	13.00	0.46	98.49

#### F5T8 Shares^

Commencement of operations July 28, 2017

Mar. 31, 2020	-	-	0.80	0.10	0.90	13.00	0.47	114.84
Mar. 31, 2019	11	1	0.80	0.10	0.90	13.00	0.54	142.80
Mar. 31, 2018	11	1	0.81	0.10	0.91	13.00	0.46	98.49

#### I Shares

Commencement of operations December 19, 2006

Mar. 31, 2020	497,167	34,801	-	-	-	-	0.47	114.84
Mar. 31, 2019	568,683	34,011	-	-	-	-	0.54	142.80
Mar. 31, 2018	33,134	1,896	0.01	-	0.01	-	0.46	98.49
Mar. 31, 2017	28,211	1,902	-	-	-	-	0.38	113.34
Mar. 31, 2016	23,447	1,861	-	-	-	-	0.33	92.47

#### IT8 Shares

Commencement of operations February 17, 2012

Mar. 31, 2020	13	2	-	-	-	-	0.47	114.84
Mar. 31, 2019	14	2	-	-	-	-	0.54	142.80
Mar. 31, 2018	14	1	0.01	-	0.01	-	0.46	98.49
Mar. 31, 2017	12	1	-	-	-	-	0.38	113.34
Mar. 31, 2016	10	1	-	-	-	-	0.33	92.47

<sup>1</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

<sup>2</sup>Footnotes for the tables are found at the end of the Financial Highlights section.

# Signature Emerging Markets Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>O Shares</b>								
Commencement of operations October 4, 2011								
Mar. 31, 2020	8,912	608	0.15	0.01	0.16	9.63	0.47	114.84
Mar. 31, 2019	11,418	665	0.15	0.02	0.17	10.22	0.54	142.80
Mar. 31, 2018	15,648	870	0.16	0.02	0.18	11.05	0.46	98.49
Mar. 31, 2017	14,754	965	0.15	0.02	0.17	10.96	0.38	113.34
Mar. 31, 2016	9,112	701	0.15	0.02	0.17	10.57	0.33	92.47
<b>OT8 Shares</b>								
Commencement of operations July 29, 2015								
Mar. 31, 2020	12	2	0.15	0.02	0.17	13.00	0.47	114.84
Mar. 31, 2019	13	1	0.15	0.03	0.18	13.00	0.54	142.80
Mar. 31, 2018	13	1	0.16	0.02	0.18	13.00	0.46	98.49
Mar. 31, 2017	11	1	0.15	0.02	0.17	13.00	0.38	113.34
Mar. 31, 2016	18	2	0.16	0.03	0.19	13.00	0.33	92.47
<b>P Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	474	52	0.22	0.03	0.25	12.84	0.47	114.84
Mar. 31, 2019	302	28	0.22	0.03	0.25	13.17	0.54	142.80
Mar. 31, 2018	159	14	0.23	0.03	0.26	13.35	0.46	98.49

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

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on shareholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the year.

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

# Signature Emerging Markets Corporate Class

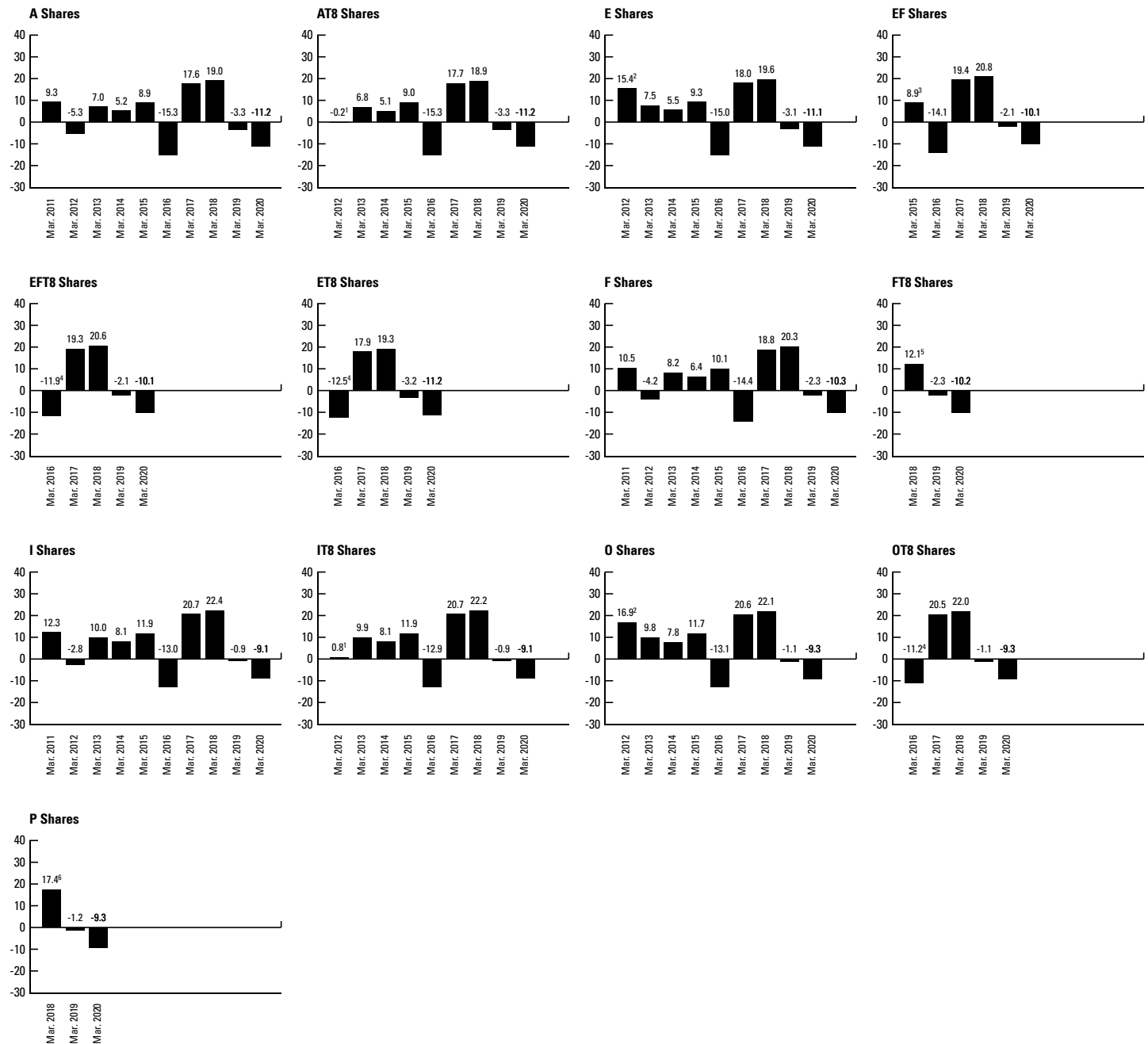
Management Report of Fund Performance for the year ended March 31, 2020

## 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 dividends made by the Fund in the years shown were reinvested in additional shares 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.





# Signature Emerging Markets Corporate Class

*Management Report of Fund Performance for the year ended March 31, 2020*

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- 1 2012 return is for the period from February 17, 2012 to March 31, 2012.
  - 2 2012 return is for the period from October 4, 2011 to March 31, 2012.
  - 3 2015 return is for the period from December 5, 2014 to March 31, 2015.
  - 4 2016 return is for the period from July 29, 2015 to March 31, 2016.
  - 5 2018 return is for the period from July 28, 2017 to March 31, 2018.
  - 6 2018 return is for the period from May 1, 2017 to March 31, 2018.
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# Signature Emerging Markets Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the MSCI Emerging Markets Total Return Index.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of emerging markets. The Index consists of the following 26 emerging market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America. The emerging market country indices included are: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Pakistan, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

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>A Shares</b>	(11.2)	0.7	0.3	2.6	n/a
MSCI Emerging Markets Total Return Index	(13.3)	0.3	1.8	4.0	n/a
<b>AT8 Shares</b>	(11.2)	0.8	0.4	n/a	2.7
MSCI Emerging Markets Total Return Index	(13.3)	0.3	1.8	n/a	5.6
<b>E Shares</b>	(11.1)	1.0	0.6	n/a	4.6
MSCI Emerging Markets Total Return Index	(13.3)	0.3	1.8	n/a	3.5
<b>EF Shares</b>	(10.1)	2.1	1.8	n/a	3.3
MSCI Emerging Markets Total Return Index	(13.3)	0.3	1.8	n/a	3.1
<b>EFT8 Shares</b>	(10.1)	2.0	n/a	n/a	2.4
MSCI Emerging Markets Total Return Index	(13.3)	0.3	n/a	n/a	2.6
<b>ET8 Shares</b>	(11.2)	0.9	n/a	n/a	1.3
MSCI Emerging Markets Total Return Index	(13.3)	0.3	n/a	n/a	2.6
<b>F Shares</b>	(10.3)	1.8	1.4	3.7	n/a
MSCI Emerging Markets Total Return Index	(13.3)	0.3	1.8	4.0	n/a
<b>FT8 Shares</b>	(10.2)	n/a	n/a	n/a	(0.6)
MSCI Emerging Markets Total Return Index	(13.3)	n/a	n/a	n/a	(2.1)
<b>I Shares</b>	(9.1)	3.3	3.0	5.3	n/a
MSCI Emerging Markets Total Return Index	(13.3)	0.3	1.8	4.0	n/a
<b>IT8 Shares</b>	(9.1)	3.3	3.0	n/a	5.5
MSCI Emerging Markets Total Return Index	(13.3)	0.3	1.8	n/a	5.6
<b>O Shares</b>	(9.3)	3.1	2.8	n/a	6.8
MSCI Emerging Markets Total Return Index	(13.3)	0.3	1.8	n/a	3.5
<b>OT8 Shares</b>	(9.3)	3.1	n/a	n/a	3.5
MSCI Emerging Markets Total Return Index	(13.3)	0.3	n/a	n/a	2.6
<b>P Shares</b>	(9.3)	n/a	n/a	n/a	1.2
MSCI Emerging Markets Total Return Index	(13.3)	n/a	n/a	n/a	(1.5)

# Signature Emerging Markets Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Cayman Islands .....	30.0	Financials .....	24.1	Samsung Electronics Co., Ltd. ....	6.7
China .....	17.4	Consumer Discretionary .....	20.6	Taiwan Semiconductor Manufacturing Co., Ltd., ADR .....	4.1
Brazil .....	8.0	Information Technology .....	19.1	Tencent Holdings Ltd. ....	3.9
South Korea .....	7.8	Communication Services .....	8.1	Alibaba Group Holding Ltd. ....	3.8
Taiwan .....	6.3	Materials .....	5.8	Alibaba Group Holding Ltd., ADR .....	3.4
India .....	4.8	Real Estate .....	5.1	Ping An Insurance (Group) Co. of China Ltd., Shares H .....	3.2
Exchange-Traded Fund(s) .....	2.9	Consumer Staples .....	4.5	GDS Holdings Ltd., ADR .....	3.1
Mexico .....	2.8	Industrials .....	3.7	Suzano Papel e Celulose S.A. ....	2.6
Russia .....	2.6	Exchange-Traded Fund(s) .....	2.9	Sberbank of Russia, ADR (London) .....	2.2
Indonesia .....	2.5	Health Care .....	2.8	Anta Sports Products Ltd. ....	2.1
Canada .....	1.8	Utilities .....	1.5	Sunac China Holdings Ltd. ....	2.0
South Africa .....	1.8	Cash & Cash Equivalents .....	1.4	iShares MSCI South Korea Capped ETF .....	1.9
Germany .....	1.8	Energy .....	1.0	Yonyou Network Technology Co., Ltd. ....	1.9
Hong Kong .....	1.7	Other Net Assets (Liabilities) .....	(0.1)	First Quantum Minerals Ltd. ....	1.8
Czech Republic .....	1.5	Foreign Currency Forward Contract(s) .....	(0.5)	Han's Laser Technology Industry Group Co., Ltd. ....	1.8
Panama .....	1.4			Delivery Hero AG .....	1.8
Cash & Cash Equivalents .....	1.4			Banco Bradesco S.A., Preferred .....	1.8
U.S.A. ....	1.4			AIA Group Ltd. ....	1.7
Thailand .....	1.3			China Merchants Bank Co., Ltd., Shares H .....	1.7
Hungary .....	0.7			HKBN Ltd. ....	1.6
Singapore .....	0.7			Banco do Brasil S.A. ....	1.6
Other Net Assets (Liabilities) .....	(0.1)			Naspers Ltd. ....	1.5
Foreign Currency Forward Contract(s) .....	(0.5)			Intercorp Financial Services Inc. ....	1.4
				JD.com Inc., ADR .....	1.4
				Jiangsu Hengrui Medicine Co., Ltd. ....	1.4
				<b>Total Net Assets (in \$000's)</b>	<b>\$524,886</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.