

# CI Global High Dividend Advantage 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 CI Global High Dividend Advantage Corporate Class (the Fund) is to generate a consistently high level of dividend and interest income by investing, directly or indirectly, primarily in dividend-paying common and preferred shares, debentures, income trusts, equity-related securities and convertible securities of issuers anywhere in the world. Indirect investments can include derivatives and investments in other mutual funds.

The portfolio advisor identifies companies that offer good value relative to its current price and how it is expected to perform.

The portfolio advisor uses techniques such as fundamental analysis to assess value and growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy.

The Fund may use derivatives to the extent 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, as permitted by securities regulations. The Fund may hold cash, or invest excess cash in any Canadian or U.S. dollar denominated debt security considered investment grade at the time of investment, and cash equivalents. The Fund may also invest in exchange-traded funds and closed-end funds.

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 \$16.0 million to \$38.1 million from March 31, 2019 to March 31, 2020. The Fund had net redemptions of \$7.7 million during the year. The portfolio's performance decreased assets by \$6.9 million. The Fund paid distributions totalling \$1.4 million. Class A shares returned -16.7% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned -6.5%. The benchmark is the MSCI ACWI 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 reporting year began with stocks rebounding from the deep selloff in the fourth quarter of 2018. The turnaround was supported by the view that while the global economy was slowing, it would not slip into recession. Accommodative central banks also provided a lift as they backed away from normalizing monetary policies.

The COVID-19 outbreak became a global pandemic. Stocks tumbled swiftly into a bear market, with some markets reporting their worst quarter in decades. The longest bull market in U.S. history ended abruptly with the fastest-arriving bear market ever. Equity markets then crumbled in February as it became evident the virus was not contained within China and that governments would voluntarily shut down their economies to slow its spread—an unprecedented event.

Central banks provided liquidity while acknowledging that monetary policy had its limits and that fiscal policy needed to be more supportive. The U.S. Federal Reserve (Fed) cut short-term rates to zero and provided other forms of liquidity to keep credit markets functioning. The precipitous drop in stock prices continued unabated, however, until the Fed announced unlimited purchases of Treasury bonds while Congress appeared on track to pass a massive \$2 trillion spending bill.

It has been a challenging year for the strategy and the Fund underperformed its benchmark. The Fund participated in the strong start to the year; however, much of the broader market returns were driven by continued excitement in technology and ecommerce stocks outside of our investable universe and the Fund lagged the market.

The Fund has not been immune to the indiscriminate market sell-off as a result of the coronavirus pandemic. While all sectors detracted from absolute performance, financials followed by energy were the largest detractors. Historically, the strategy has offered strong downside protection when markets sell-off, but so far that has not been the case during the fastest-arriving bear market in history, as typically defensive sectors have not held up as strongly as in the past and dividend-paying companies have been out of favor with investors. Information technology was one of the Fund's main detractors to relative returns. Stock selection in real estate was another main detractor, as the continued shutdowns fuelled concern for commercial real estate.

A few positions were initiated during the year, including Novo Nordisk and CME Group. Novo Nordisk is a Denmark-based pharmaceutical company specializing in diabetes care. Cash flow growth drivers include global diabetes market growth and continued rapid expansion of Novo's market-leading GLP-1 (glucagon-like peptide) diabetes franchise. Lower capital expenditures should also contribute to higher free cash flow production as the company recently completed a large expansion of its global manufacturing capacity.

# CI Global High Dividend Advantage Corporate Class

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

Novo Nordisk returns cash to shareholders through a growing dividend, which is well covered by free cash flow, and regular share repurchases. CME Group operates exchanges for the trading of futures and options on commodities and financial instruments. CME enjoys significant scale and a robust market position, allowing it to prosper in a wide variety of market environments. The company maintains a strong franchise with earnings and cash flow growth driven by continued demand for futures and options as vehicles for hedging and speculation, continued introduction of innovative new contracts and geographic expansion. The company pays an attractive, growing dividend that is well covered by earnings, and also pays a variable “5th dividend” each December based on excess cash flow.

A few positions were closed during the year, including Simon Property Group and Royal Dutch Shell. Simon Property Group (SPG) owns, develops, and manages shopping malls, primarily in the U.S. Prior to COVID-19, our view was that SPG would succeed in a challenging retail environment because of its portfolio of high-end malls and discount outlets, broad geographic diversification, successful implementation of the strategy to expand tenant rosters beyond retail stores, low leverage, and strong management track record. In light of the unprecedented measures taken around the world to limit social interaction, and the consequent impact on retailers forced to close immediately and indefinitely, we decided to exit Simon Property Group. Lack of visibility around the impact on rental income as many tenants are expected to seek rent relief from landlords made the near-term outlook for the dividend uncertain. Royal Dutch Shell is a global integrated energy company that explores, produces and markets crude oil and natural gas. Shares declined along with other integrated oil companies as the energy sector experienced double shocks from supply and demand dislocations, caused by OPEC+ and COVID-19 respectively. With a weakened balance sheet, measured by net debt leverage or gearing, we became concerned about Shell’s ability to maintain its dividend in a prolonged down cycle.

## RECENT DEVELOPMENTS

Our outlook has changed dramatically since the beginning of the year and will likely continue to shift. We believe there are three requirements for markets to stabilize. Given this challenging market environment, we expect dividends to be less robust than they were during the Great Financial Crisis. It is important to note, however, that some companies will continue to generate material cash flows in the current environment while others might have entered this year with ample liquidity and/or have the balance sheet capacity to sustain the distributions during a temporary hit to demand. We are assessing risks in the portfolio on a company-by-company basis and have made some changes as a result. We remain highly confident that we can continue to deliver attractive dividend income from a diversified portfolio of high-quality equities.

Effective July 22, 2019, the risk rating for the Fund changed from “Medium” to “Low to Medium”. This change is the result of an annual review to comply with the methodology mandated by the Canadian Securities Administrators and is not the result of any changes to investment objective, strategies or management of the Fund.

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	2.100	0.22
A1 Shares <sup>^</sup>	1.925	0.22
A2 Shares <sup>^</sup>	1.900	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
AT5 Shares	2.100	0.22
AT15 Shares <sup>^</sup>	1.925	0.22
A2T5 Shares <sup>^</sup>	1.900	0.21
A3T5 Shares <sup>^</sup>	1.850	0.15
AT8 Shares	2.100	0.22
AT18 Shares <sup>^</sup>	1.925	0.22
A2T8 Shares <sup>^</sup>	1.900	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	1.950	0.15
ET5 Shares	1.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.100	0.22
F1 Shares <sup>^</sup>	0.925	0.22
F2 Shares <sup>^</sup>	0.900	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

# CI Global High Dividend Advantage Corporate Class

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

---

	Annual management fee rate (%)	Annual administration fee rate (%)
<b>FT8 Shares</b>	1.100	0.22
<b>F1T8 Shares<sup>^</sup></b>	0.925	0.22
<b>F2T8 Shares<sup>^</sup></b>	0.900	0.21
<b>F3T8 Shares<sup>^</sup></b>	0.850	0.15
<b>F4T8 Shares<sup>^</sup></b>	0.800	0.12
<b>F5T8 Shares<sup>^</sup></b>	0.700	0.10
<b>I Shares</b>	Paid directly by investor	Paid directly by investor
<b>O Shares</b>	Paid directly by investor	0.15
<b>OT5 Shares</b>	Paid directly by investor	0.15
<b>OT8 Shares</b>	Paid directly by investor	0.15

<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.

## **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.

---

# CI Global High Dividend Advantage Corporate Class

Management Report of Fund Performance for 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.

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 February 22, 2007												
Mar. 31, 2020	12.52	0.49	(0.36)	(0.07)	(2.23)	(2.17)	-	-	(0.30)	-	(0.30)	10.17
Mar. 31, 2019	12.20	0.50	(0.33)	0.04	0.34	0.55	-	(0.05)	(0.29)	-	(0.34)	12.52
Mar. 31, 2018	12.64	0.49	(0.37)	0.93	(0.90)	0.15	-	(0.04)	(0.42)	-	(0.46)	12.20
Mar. 31, 2017	12.44	0.47	(0.35)	0.51	(0.04)	0.59	-	(0.06)	(0.61)	-	(0.67)	12.64
Mar. 31, 2016	12.91	0.53	(0.33)	(0.88)	0.82	0.14	-	(0.07)	(0.57)	-	(0.64)	12.44
<b>A1 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.74	0.20	(0.09)	0.06	(0.33)	(0.16)	-	-	(0.07)	-	(0.07)	-
Mar. 31, 2019	9.47	0.37	(0.23)	(0.01)	0.48	0.61	-	(0.04)	(0.22)	-	(0.26)	9.74
Mar. 31, 2018	10.00	0.30	(0.25)	0.66	(0.94)	(0.23)	-	(0.03)	(0.32)	-	(0.35)	9.47
<b>A2 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.75	0.20	(0.09)	0.05	(0.33)	(0.17)	-	-	(0.07)	-	(0.07)	-
Mar. 31, 2019	9.48	0.38	(0.23)	0.02	0.46	0.63	-	(0.04)	(0.22)	-	(0.26)	9.75
Mar. 31, 2018	10.00	0.30	(0.24)	0.68	(0.99)	(0.25)	-	(0.03)	(0.32)	-	(0.35)	9.48
<b>A3 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.77	0.19	(0.08)	0.07	(0.33)	(0.15)	-	-	(0.07)	-	(0.07)	-
Mar. 31, 2019	9.48	0.35	(0.22)	0.04	0.43	0.60	-	(0.04)	(0.23)	-	(0.27)	9.77
Mar. 31, 2018	10.00	0.29	(0.24)	0.64	(0.80)	(0.11)	-	(0.03)	(0.32)	-	(0.35)	9.48
<b>A4 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.78	0.19	(0.08)	0.06	(0.34)	(0.17)	-	-	(0.07)	-	(0.07)	-
Mar. 31, 2019	9.49	0.37	(0.21)	(0.02)	0.32	0.46	-	(0.04)	(0.23)	-	(0.27)	9.78
Mar. 31, 2018	10.00	0.33	(0.23)	0.65	(1.08)	(0.33)	-	(0.03)	(0.32)	-	(0.35)	9.49
<b>A5 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.80	0.20	(0.08)	0.05	(0.33)	(0.16)	-	-	(0.07)	-	(0.07)	-
Mar. 31, 2019	9.50	0.43	(0.20)	0.23	0.74	1.20	-	(0.04)	(0.23)	-	(0.27)	9.80
Mar. 31, 2018	10.00	0.33	(0.21)	0.70	(0.79)	0.03	-	(0.03)	(0.32)	-	(0.35)	9.50

<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.

# CI Global High Dividend Advantage 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>AT5 Shares</b>												
Commencement of operations October 24, 2007												
Mar. 31, 2020	7.35	0.29	(0.21)	(0.03)	(1.15)	(1.10)	-	-	(0.17)	(0.35)	(0.52)	5.68
Mar. 31, 2019	7.57	0.31	(0.20)	0.02	0.22	0.35	-	(0.03)	(0.17)	(0.40)	(0.60)	7.35
Mar. 31, 2018	8.25	0.31	(0.24)	0.60	(0.53)	0.14	-	(0.03)	(0.26)	(0.42)	(0.71)	7.57
Mar. 31, 2017	8.56	0.33	(0.24)	0.44	(0.06)	0.47	-	(0.04)	(0.40)	(0.45)	(0.89)	8.25
Mar. 31, 2016	9.35	0.39	(0.24)	(0.65)	0.61	0.11	-	(0.05)	(0.39)	(0.47)	(0.91)	8.56
<b>AT15 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.80	0.18	(0.08)	0.05	(0.29)	(0.14)	-	-	(0.06)	(0.14)	(0.20)	-
Mar. 31, 2019	9.03	0.34	(0.22)	(0.01)	0.39	0.50	-	(0.03)	(0.21)	(0.47)	(0.71)	8.80
Mar. 31, 2018	10.00	0.30	(0.24)	0.57	(1.59)	(0.96)	-	(0.03)	(0.31)	(0.46)	(0.80)	9.03
<b>A2T5 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.80	0.09	(0.08)	0.20	(0.53)	(0.32)	-	-	(0.06)	(0.14)	(0.20)	-
Mar. 31, 2019	9.03	0.35	(0.22)	0.02	0.33	0.48	-	(0.03)	(0.21)	(0.47)	(0.71)	8.80
Mar. 31, 2018	10.00	0.33	(0.24)	0.70	(0.96)	(0.17)	-	(0.03)	(0.31)	(0.46)	(0.80)	9.03
<b>A3T5 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.82	0.18	(0.08)	0.05	(0.29)	(0.14)	-	-	(0.06)	(0.14)	(0.20)	-
Mar. 31, 2019	9.04	0.36	(0.21)	0.03	0.28	0.46	-	(0.03)	(0.21)	(0.47)	(0.71)	8.82
Mar. 31, 2018	10.00	0.33	(0.23)	0.70	(0.97)	(0.17)	-	(0.03)	(0.31)	(0.46)	(0.80)	9.04
<b>AT8 Shares</b>												
Commencement of operations October 29, 2007												
Mar. 31, 2020	5.09	0.20	(0.14)	(0.02)	(0.84)	(0.80)	-	-	(0.12)	(0.39)	(0.51)	3.81
Mar. 31, 2019	5.41	0.21	(0.14)	0.01	0.16	0.24	-	(0.02)	(0.12)	(0.45)	(0.59)	5.09
Mar. 31, 2018	6.09	0.23	(0.17)	0.43	(0.41)	0.08	-	(0.02)	(0.19)	(0.49)	(0.70)	5.41
Mar. 31, 2017	6.52	0.24	(0.17)	0.28	0.08	0.43	-	(0.03)	(0.29)	(0.54)	(0.86)	6.09
Mar. 31, 2016	7.35	0.29	(0.18)	(0.48)	0.46	0.09	-	(0.04)	(0.30)	(0.59)	(0.93)	6.52
<b>AT18 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.28	0.17	(0.08)	0.04	(0.27)	(0.14)	-	-	(0.05)	(0.21)	(0.26)	-
Mar. 31, 2019	8.79	0.36	(0.21)	(0.02)	0.44	0.57	-	(0.03)	(0.20)	(0.74)	(0.97)	8.28
Mar. 31, 2018	10.00	0.29	(0.23)	0.60	(1.01)	(0.35)	-	(0.03)	(0.30)	(0.73)	(1.06)	8.79

<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 Net Assets per Share section of the Financial Highlights.

# CI Global High Dividend Advantage 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>A2T8 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.27	0.16	(0.07)	0.04	(0.27)	(0.14)	-	-	(0.05)	(0.21)	(0.26)	-
Mar. 31, 2019	8.78	0.33	(0.21)	(0.04)	0.23	0.31	-	(0.03)	(0.20)	(0.74)	(0.97)	8.27
Mar. 31, 2018	10.00	0.32	(0.24)	0.61	(1.42)	(0.73)	-	(0.03)	(0.30)	(0.73)	(1.06)	8.78
<b>A3T8 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.29	0.17	(0.07)	0.04	(0.27)	(0.13)	-	-	(0.05)	(0.21)	(0.26)	-
Mar. 31, 2019	8.79	0.34	(0.20)	0.02	0.32	0.48	-	(0.03)	(0.20)	(0.74)	(0.97)	8.29
Mar. 31, 2018	10.00	0.33	(0.23)	0.69	(0.95)	(0.16)	-	(0.03)	(0.30)	(0.73)	(1.06)	8.79
<b>A4T8 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.33	0.17	(0.07)	0.05	(0.28)	(0.13)	-	-	(0.06)	(0.21)	(0.27)	-
Mar. 31, 2019	8.81	0.33	(0.18)	(0.06)	0.23	0.32	-	(0.03)	(0.20)	(0.74)	(0.97)	8.33
Mar. 31, 2018	10.00	0.29	(0.21)	0.71	(0.94)	(0.15)	-	(0.03)	(0.30)	(0.73)	(1.06)	8.81
<b>A5T8 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.33	0.17	(0.07)	0.04	(0.27)	(0.13)	-	-	(0.06)	(0.21)	(0.27)	-
Mar. 31, 2019	8.81	0.39	(0.17)	0.50	0.87	1.59	-	(0.03)	(0.20)	(0.74)	(0.97)	8.33
Mar. 31, 2018	10.00	0.26	(0.19)	0.58	0.09	0.74	-	(0.03)	(0.30)	(0.73)	(1.06)	8.81
<b>E Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2020	15.47	0.71	(0.42)	(0.01)	(2.36)	(2.08)	-	-	(0.37)	-	(0.37)	12.59
Mar. 31, 2019	15.04	0.61	(0.37)	0.03	0.54	0.81	-	(0.06)	(0.36)	-	(0.42)	15.47
Mar. 31, 2018	15.54	0.58	(0.42)	1.14	(1.10)	0.20	-	(0.05)	(0.51)	-	(0.56)	15.04
Mar. 31, 2017	15.25	0.58	(0.39)	0.65	0.11	0.95	-	(0.07)	(0.75)	-	(0.82)	15.54
Mar. 31, 2016	15.78	0.64	(0.36)	(1.06)	0.97	0.19	-	(0.09)	(0.70)	-	(0.79)	15.25
<b>ET5 Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2020	10.60	0.44	(0.27)	0.19	(1.98)	(1.62)	-	-	(0.25)	(0.51)	(0.76)	8.22
Mar. 31, 2019	10.87	0.43	(0.25)	0.02	0.39	0.59	-	(0.04)	(0.25)	(0.57)	(0.86)	10.60
Mar. 31, 2018	11.81	0.44	(0.30)	0.85	(0.92)	0.07	-	(0.04)	(0.37)	(0.60)	(1.01)	10.87
Mar. 31, 2017	12.22	0.46	(0.30)	0.60	0.03	0.79	-	(0.05)	(0.57)	(0.64)	(1.26)	11.81
Mar. 31, 2016	13.31	0.55	(0.30)	(1.30)	1.13	0.08	-	(0.07)	(0.56)	(0.66)	(1.29)	12.22

<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.

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

# CI Global High Dividend Advantage 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>ET8 Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2020	8.36	0.34	(0.22)	(0.04)	(1.40)	(1.32)	-	-	(0.19)	(0.64)	(0.83)	6.28
Mar. 31, 2019	8.87	0.34	(0.21)	0.02	0.32	0.47	-	(0.03)	(0.20)	(0.74)	(0.97)	8.36
Mar. 31, 2018	9.96	0.36	(0.26)	0.71	(0.76)	0.05	-	(0.03)	(0.30)	(0.81)	(1.14)	8.87
Mar. 31, 2017	10.66	0.39	(0.26)	0.45	0.16	0.74	-	(0.04)	(0.48)	(0.89)	(1.41)	9.96
Mar. 31, 2016	11.99	0.47	(0.27)	(0.78)	0.76	0.18	-	(0.06)	(0.49)	(0.96)	(1.51)	10.66
<b>F Shares</b>												
Commencement of operations February 22, 2007												
Mar. 31, 2020	14.38	0.57	(0.26)	(0.11)	(2.64)	(2.44)	-	-	(0.35)	-	(0.35)	11.82
Mar. 31, 2019	13.89	0.57	(0.22)	0.04	0.46	0.85	-	(0.05)	(0.33)	-	(0.38)	14.38
Mar. 31, 2018	14.23	0.55	(0.25)	1.05	(1.00)	0.35	-	(0.05)	(0.48)	-	(0.53)	13.89
Mar. 31, 2017	13.85	0.53	(0.23)	0.63	0.21	1.14	-	(0.06)	(0.69)	-	(0.75)	14.23
Mar. 31, 2016	14.21	0.58	(0.21)	(0.95)	0.94	0.36	-	(0.08)	(0.64)	-	(0.72)	13.85
<b>F1 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.94	0.20	(0.05)	0.06	(0.34)	(0.13)	-	-	(0.07)	-	(0.07)	-
Mar. 31, 2019	9.56	0.38	(0.13)	0.01	0.33	0.59	-	(0.04)	(0.23)	-	(0.27)	9.94
Mar. 31, 2018	10.00	0.31	(0.15)	0.66	(1.07)	(0.25)	-	(0.03)	(0.33)	-	(0.36)	9.56
<b>F2 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.96	0.20	(0.05)	0.07	(0.31)	(0.09)	-	-	(0.07)	-	(0.07)	-
Mar. 31, 2019	9.57	0.39	(0.12)	0.05	0.65	0.97	-	(0.04)	(0.23)	-	(0.27)	9.96
Mar. 31, 2018	10.00	0.30	(0.14)	0.68	(0.92)	(0.08)	-	(0.03)	(0.33)	-	(0.36)	9.57
<b>F3 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.97	0.20	(0.05)	0.05	(0.34)	(0.14)	-	-	(0.07)	-	(0.07)	-
Mar. 31, 2019	9.58	0.46	(0.11)	-	0.38	0.73	-	(0.04)	(0.23)	-	(0.27)	9.97
Mar. 31, 2018	10.00	0.31	(0.14)	0.70	(0.73)	0.14	-	(0.03)	(0.33)	-	(0.36)	9.58
<b>F4 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.99	0.26	(0.04)	(0.03)	(0.51)	(0.32)	-	-	(0.07)	-	(0.07)	-
Mar. 31, 2019	9.59	0.39	(0.10)	0.02	0.37	0.68	-	(0.04)	(0.23)	-	(0.27)	9.99
Mar. 31, 2018	10.00	0.34	(0.13)	0.77	(2.02)	(1.04)	-	(0.03)	(0.33)	-	(0.36)	9.59

<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 Net Assets per Share section of the Financial Highlights.

# CI Global High Dividend Advantage 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>F5 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.01	0.20	(0.04)	0.05	(0.34)	(0.13)	-	-	(0.07)	-	(0.07)	-
Mar. 31, 2019	9.60	0.39	(0.10)	0.02	0.37	0.68	-	(0.04)	(0.23)	-	(0.27)	10.01
Mar. 31, 2018	10.00	0.27	(0.10)	0.62	0.59	1.38	-	(0.03)	(0.33)	-	(0.36)	9.60
<b>FT8 Shares</b>												
Commencement of operations May 2, 2011												
Mar. 31, 2020	5.86	0.20	(0.10)	(0.05)	(1.07)	(1.02)	-	-	(0.14)	(0.45)	(0.59)	4.45
Mar. 31, 2019	6.17	0.29	(0.09)	(0.05)	0.37	0.52	-	(0.02)	(0.14)	(0.52)	(0.68)	5.86
Mar. 31, 2018	6.86	0.27	(0.12)	0.50	(0.55)	0.10	-	(0.02)	(0.21)	(0.56)	(0.79)	6.17
Mar. 31, 2017	7.27	0.27	(0.12)	0.32	0.12	0.59	-	(0.03)	(0.33)	(0.61)	(0.97)	6.86
Mar. 31, 2016	8.11	0.32	(0.11)	(0.56)	0.56	0.21	-	(0.04)	(0.33)	(0.65)	(1.02)	7.27
<b>F1T8 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.45	0.17	(0.05)	0.05	(0.28)	(0.11)	-	-	(0.06)	(0.21)	(0.27)	-
Mar. 31, 2019	8.87	0.35	(0.12)	0.03	0.20	0.46	-	(0.03)	(0.20)	(0.74)	(0.97)	8.45
Mar. 31, 2018	10.00	0.29	(0.15)	0.65	(0.73)	0.06	-	(0.03)	(0.30)	(0.73)	(1.06)	8.87
<b>F2T8 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.46	0.17	(0.04)	0.05	(0.28)	(0.10)	-	-	(0.06)	(0.21)	(0.27)	-
Mar. 31, 2019	8.87	0.34	(0.12)	0.02	0.32	0.56	-	(0.03)	(0.20)	(0.74)	(0.97)	8.46
Mar. 31, 2018	10.00	0.33	(0.14)	0.70	(0.96)	(0.07)	-	(0.03)	(0.30)	(0.73)	(1.06)	8.87
<b>F3T8 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.48	0.17	(0.04)	0.05	(0.28)	(0.10)	-	-	(0.06)	(0.22)	(0.28)	-
Mar. 31, 2019	8.88	0.35	(0.10)	0.02	0.33	0.60	-	(0.03)	(0.20)	(0.75)	(0.98)	8.48
Mar. 31, 2018	10.00	0.33	(0.13)	0.70	(0.96)	(0.06)	-	(0.03)	(0.30)	(0.73)	(1.06)	8.88
<b>F4T8 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.50	0.17	(0.04)	0.05	(0.28)	(0.10)	-	-	(0.06)	(0.22)	(0.28)	-
Mar. 31, 2019	8.89	0.35	(0.10)	0.02	0.33	0.60	-	(0.03)	(0.20)	(0.75)	(0.98)	8.50
Mar. 31, 2018	10.00	0.33	(0.12)	0.70	(0.96)	(0.05)	-	(0.03)	(0.30)	(0.73)	(1.06)	8.89

<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.



# CI Global High Dividend Advantage 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>F5T8 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.52	0.17	(0.03)	0.05	(0.28)	(0.09)	-	-	(0.06)	(0.22)	(0.28)	-
Mar. 31, 2019	8.90	0.35	(0.08)	0.02	0.33	0.62	-	(0.03)	(0.20)	(0.75)	(0.98)	8.52
Mar. 31, 2018	10.00	0.33	(0.11)	0.70	(0.96)	(0.04)	-	(0.03)	(0.30)	(0.73)	(1.06)	8.90
<b>I Shares</b>												
Commencement of operations February 22, 2007												
Mar. 31, 2020	16.95	0.74	(0.05)	(0.03)	(2.76)	(2.10)	-	-	(0.42)	-	(0.42)	14.14
Mar. 31, 2019	16.10	0.66	(0.01)	0.04	0.56	1.25	-	(0.06)	(0.39)	-	(0.45)	16.95
Mar. 31, 2018	16.25	0.63	(0.05)	1.20	(1.21)	0.57	-	(0.05)	(0.55)	-	(0.60)	16.10
Mar. 31, 2017	15.59	0.63	(0.03)	0.85	0.77	2.22	-	(0.07)	(0.78)	-	(0.85)	16.25
Mar. 31, 2016	15.76	0.66	-	(1.06)	0.93	0.53	-	(0.09)	(0.72)	-	(0.81)	15.59
<b>O Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2020	18.17	0.79	(0.09)	(0.08)	(3.14)	(2.52)	-	-	(0.45)	-	(0.45)	15.13
Mar. 31, 2019	17.29	0.71	(0.04)	0.04	0.62	1.33	-	(0.07)	(0.42)	-	(0.49)	18.17
Mar. 31, 2018	17.48	0.67	(0.08)	1.30	(1.35)	0.54	-	(0.06)	(0.59)	-	(0.65)	17.29
Mar. 31, 2017	16.80	0.64	(0.06)	0.74	0.26	1.58	-	(0.08)	(0.84)	-	(0.92)	17.48
Mar. 31, 2016	17.01	0.71	(0.03)	(1.17)	1.11	0.62	-	(0.09)	(0.77)	-	(0.86)	16.80
<b>OT5 Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2020	12.57	0.53	(0.06)	(0.06)	(2.14)	(1.73)	-	-	(0.30)	(0.60)	(0.90)	9.96
Mar. 31, 2019	12.61	0.50	(0.03)	0.03	0.46	0.96	-	(0.05)	(0.29)	(0.66)	(1.00)	12.57
Mar. 31, 2018	13.41	0.50	(0.06)	0.98	(1.04)	0.38	-	(0.04)	(0.43)	(0.68)	(1.15)	12.61
Mar. 31, 2017	13.57	0.51	(0.05)	0.68	(0.13)	1.01	-	(0.06)	(0.65)	(0.71)	(1.42)	13.41
Mar. 31, 2016	14.45	0.58	(0.02)	(0.83)	0.76	0.49	-	(0.08)	(0.62)	(0.72)	(1.42)	13.57
<b>OT8 Shares</b>												
Commencement of operations December 1, 2015												
Mar. 31, 2020	10.60	0.44	(0.05)	(0.02)	(1.67)	(1.30)	-	-	(0.25)	(0.81)	(1.06)	8.15
Mar. 31, 2019	11.00	0.43	(0.03)	0.02	0.40	0.82	-	(0.04)	(0.25)	(0.92)	(1.21)	10.60
Mar. 31, 2018	12.06	0.44	(0.05)	0.86	(0.93)	0.32	-	(0.04)	(0.38)	(0.98)	(1.40)	11.00
Mar. 31, 2017	12.61	0.47	(0.04)	0.55	0.19	1.17	-	(0.05)	(0.58)	(1.05)	(1.68)	12.06
Mar. 31, 2016	13.31	0.17	(0.01)	(0.50)	0.66	0.32	-	(0.07)	(0.58)	(0.27)	(0.92)	12.61

(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.

<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.

# CI Global High Dividend Advantage 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 February 22, 2007								
Mar. 31, 2020	11,392	1,120	2.32	0.24	2.56	10.43	0.04	32.74
Mar. 31, 2019	8,023	641	2.32	0.25	2.57	10.68	0.03	14.70
Mar. 31, 2018	12,571	1,031	2.32	0.25	2.57	10.71	0.04	15.97
Mar. 31, 2017	21,496	1,701	2.32	0.25	2.57	10.79	0.05	14.65
Mar. 31, 2016	54,782	4,403	2.33	0.25	2.58	10.75	0.08	27.72
<b>A1 Shares<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.15	0.23	2.38	10.64	0.04	32.74
Mar. 31, 2019	5,286	543	2.15	0.22	2.37	9.98	0.03	14.70
Mar. 31, 2018	3,542	374	2.15	0.21	2.36	9.97	0.04	15.97
<b>A2 Shares<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.11	0.21	2.32	10.00	0.04	32.74
Mar. 31, 2019	1,913	196	2.11	0.20	2.31	9.48	0.03	14.70
Mar. 31, 2018	1,425	150	2.11	0.17	2.28	7.83	0.04	15.97
<b>A3 Shares<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.00	0.17	2.17	8.42	0.04	32.74
Mar. 31, 2019	896	92	2.00	0.17	2.17	8.71	0.03	14.70
Mar. 31, 2018	334	35	2.00	0.21	2.21	10.92	0.04	15.97
<b>A4 Shares<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.92	0.23	2.15	12.00	0.04	32.74
Mar. 31, 2019	10	1	1.92	0.18	2.10	9.60	0.03	14.70
Mar. 31, 2018	46	5	1.91	0.21	2.12	11.88	0.04	15.97
<b>A5 Shares<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.80	0.23	2.03	13.00	0.04	32.74
Mar. 31, 2019	128	13	1.80	0.23	2.03	13.00	0.03	14.70
Mar. 31, 2018	10	1	1.79	0.23	2.02	13.00	0.04	15.97

<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.

# CI Global High Dividend Advantage 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>AT5 Shares</b>								
Commencement of operations October 24, 2007								
Mar. 31, 2020	543	96	2.32	0.29	2.61	12.54	0.04	32.74
Mar. 31, 2019	397	54	2.32	0.29	2.61	12.64	0.03	14.70
Mar. 31, 2018	734	97	2.32	0.29	2.61	12.68	0.04	15.97
Mar. 31, 2017	1,056	128	2.32	0.29	2.61	12.45	0.05	14.65
Mar. 31, 2016	2,121	248	2.33	0.30	2.63	12.79	0.08	27.72
<b>A1T5 Shares<sup>A</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.15	0.28	2.43	13.00	0.04	32.74
Mar. 31, 2019	445	51	2.15	0.28	2.43	13.00	0.03	14.70
Mar. 31, 2018	250	28	2.15	0.28	2.43	13.00	0.04	15.97
<b>A2T5 Shares<sup>A</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.11	0.27	2.38	13.00	0.04	32.74
Mar. 31, 2019	10	1	2.12	0.28	2.40	13.00	0.03	14.70
Mar. 31, 2018	10	1	2.12	0.28	2.40	13.00	0.04	15.97
<b>A3T5 Shares<sup>A</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.99	0.27	2.26	13.25	0.04	32.74
Mar. 31, 2019	10	1	2.01	0.27	2.28	13.06	0.03	14.70
Mar. 31, 2018	11	1	2.00	0.27	2.27	13.00	0.04	15.97
<b>AT8 Shares</b>								
Commencement of operations October 29, 2007								
Mar. 31, 2020	757	199	2.32	0.22	2.54	9.42	0.04	32.74
Mar. 31, 2019	648	127	2.32	0.23	2.55	10.09	0.03	14.70
Mar. 31, 2018	846	156	2.32	0.23	2.55	9.95	0.04	15.97
Mar. 31, 2017	1,616	266	2.32	0.23	2.55	9.72	0.05	14.65
Mar. 31, 2016	1,816	278	2.33	0.23	2.56	9.72	0.08	27.72
<b>A1T8 Shares<sup>A</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.15	0.28	2.43	13.00	0.04	32.74
Mar. 31, 2019	267	32	2.14	0.23	2.37	11.00	0.03	14.70
Mar. 31, 2018	406	46	2.14	0.19	2.33	7.80	0.04	15.97

<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.

# CI Global High Dividend Advantage 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)\*</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> %
--	--	--	---	--	--	---	---	---

#### A2T8 Shares<sup>^</sup>

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	2.11	0.14	2.25	6.25	0.04	32.74
Mar. 31, 2019	10	1	2.10	0.25	2.35	11.34	0.03	14.70
Mar. 31, 2018	64	7	2.11	0.28	2.39	13.00	0.04	15.97

#### A3T8 Shares<sup>^</sup>

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.99	0.27	2.26	13.00	0.04	32.74
Mar. 31, 2019	10	1	2.00	0.28	2.28	13.00	0.03	14.70
Mar. 31, 2018	10	1	2.00	0.28	2.28	13.00	0.04	15.97

#### A4T8 Shares<sup>^</sup>

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.91	0.10	2.01	5.63	0.04	32.74
Mar. 31, 2019	10	1	1.91	0.11	2.02	5.70	0.03	14.70
Mar. 31, 2018	128	14	1.89	0.11	2.00	5.71	0.04	15.97

#### A5T8 Shares<sup>^</sup>

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.80	0.23	2.03	13.00	0.04	32.74
Mar. 31, 2019	183	22	1.80	0.23	2.03	13.00	0.03	14.70
Mar. 31, 2018	10	1	1.71	0.22	1.93	13.00	0.04	15.97

#### E Shares

Commencement of operations October 4, 2011

Mar. 31, 2020	555	44	2.10	0.27	2.37	12.91	0.04	32.74
Mar. 31, 2019	1,086	70	2.10	0.25	2.35	12.01	0.03	14.70
Mar. 31, 2018	1,213	81	2.10	0.23	2.33	11.06	0.04	15.97
Mar. 31, 2017	1,243	80	2.10	0.21	2.31	10.18	0.05	14.65
Mar. 31, 2016	1,400	92	2.10	0.18	2.28	8.57	0.08	27.72

#### ET5 Shares

Commencement of operations October 4, 2011

Mar. 31, 2020	78	9	2.10	0.19	2.29	9.08	0.04	32.74
Mar. 31, 2019	204	19	2.10	0.19	2.29	9.08	0.03	14.70
Mar. 31, 2018	210	19	2.10	0.19	2.29	9.08	0.04	15.97
Mar. 31, 2017	228	19	2.10	0.22	2.32	10.62	0.05	14.65
Mar. 31, 2016	321	26	2.11	0.19	2.30	9.13	0.08	27.72

<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.

# CI Global High Dividend Advantage 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>ET8 Shares</b>								
Commencement of operations October 4, 2011								
Mar. 31, 2020	15	2	2.10	0.27	2.37	13.00	0.04	32.74
Mar. 31, 2019	18	2	2.10	0.27	2.37	13.00	0.03	14.70
Mar. 31, 2018	17	2	2.10	0.27	2.37	13.00	0.04	15.97
Mar. 31, 2017	17	2	2.10	0.27	2.37	13.00	0.05	14.65
Mar. 31, 2016	16	2	2.10	0.28	2.38	13.00	0.08	27.72
<b>F Shares</b>								
Commencement of operations February 22, 2007								
Mar. 31, 2020	4,355	368	1.32	0.14	1.46	10.51	0.04	32.74
Mar. 31, 2019	2,775	193	1.32	0.16	1.48	12.01	0.03	14.70
Mar. 31, 2018	3,199	230	1.32	0.16	1.48	11.81	0.04	15.97
Mar. 31, 2017	5,076	357	1.32	0.16	1.48	11.79	0.05	14.65
Mar. 31, 2016	4,788	346	1.32	0.16	1.48	12.03	0.08	27.72
<b>F1 Shares<sup>A</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.15	0.13	1.28	11.62	0.04	32.74
Mar. 31, 2019	1,809	182	1.15	0.12	1.27	10.68	0.03	14.70
Mar. 31, 2018	1,381	144	1.15	0.12	1.27	11.12	0.04	15.97
<b>F2 Shares<sup>A</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.11	0.09	1.20	7.76	0.04	32.74
Mar. 31, 2019	675	68	1.11	0.07	1.18	6.15	0.03	14.70
Mar. 31, 2018	329	34	1.11	0.06	1.17	5.22	0.04	15.97
<b>F3 Shares<sup>A</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.00	0.06	1.06	6.09	0.04	32.74
Mar. 31, 2019	78	8	0.99	0.11	1.10	10.72	0.03	14.70
Mar. 31, 2018	237	25	1.00	0.12	1.12	12.24	0.04	15.97
<b>F4 Shares<sup>A</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	0.91	0.10	1.01	11.16	0.04	32.74
Mar. 31, 2019	165	17	0.92	0.07	0.99	7.84	0.03	14.70
Mar. 31, 2018	154	16	0.92	0.08	1.00	11.32	0.04	15.97

<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.

# CI Global High Dividend Advantage 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> %
--	--	--	---	--	--	---	---	---

#### F5 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.80	0.10	0.90	13.00	0.04	32.74
Mar. 31, 2019	11	1	0.80	0.10	0.90	13.00	0.03	14.70
Mar. 31, 2018	10	1	0.79	0.10	0.89	13.00	0.04	15.97

#### FT8 Shares

Commencement of operations May 2, 2011

Mar. 31, 2020	60	13	1.32	0.10	1.42	6.84	0.04	32.74
Mar. 31, 2019	7	1	1.32	0.16	1.48	10.91	0.03	14.70
Mar. 31, 2018	32	5	1.32	0.18	1.50	13.39	0.04	15.97
Mar. 31, 2017	96	14	1.32	0.15	1.47	11.28	0.05	14.65
Mar. 31, 2016	126	17	1.32	0.14	1.46	10.45	0.08	27.72

#### F1T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.15	0.16	1.31	13.67	0.04	32.74
Mar. 31, 2019	50	6	1.15	0.15	1.30	13.17	0.03	14.70
Mar. 31, 2018	75	9	1.15	0.15	1.30	13.00	0.04	15.97

#### F2T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.10	0.14	1.24	13.00	0.04	32.74
Mar. 31, 2019	11	1	1.11	0.14	1.25	13.00	0.03	14.70
Mar. 31, 2018	10	1	1.12	0.14	1.26	13.00	0.04	15.97

#### F3T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.99	0.14	1.13	13.00	0.04	32.74
Mar. 31, 2019	11	1	1.00	0.14	1.14	13.00	0.03	14.70
Mar. 31, 2018	10	1	1.00	0.14	1.14	13.00	0.04	15.97

#### F4T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.92	0.12	1.04	13.00	0.04	32.74
Mar. 31, 2019	11	1	0.92	0.11	1.03	13.00	0.03	14.70
Mar. 31, 2018	10	1	0.91	0.11	1.02	13.00	0.04	15.97

<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.

# CI Global High Dividend Advantage 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)\*</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>F5T8 Shares^</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	0.80	0.10	0.90	13.00	0.04	32.74
Mar. 31, 2019	11	1	0.80	0.10	0.90	13.00	0.03	14.70
Mar. 31, 2018	10	1	0.80	0.09	0.89	13.00	0.04	15.97
<b>I Shares</b>								
Commencement of operations February 22, 2007								
Mar. 31, 2020	13,348	944	-	-	-	-	0.04	32.74
Mar. 31, 2019	19,273	1,137	-	-	-	-	0.03	14.70
Mar. 31, 2018	22,034	1,369	-	-	-	-	0.04	15.97
Mar. 31, 2017	29,366	1,807	-	-	-	-	0.05	14.65
Mar. 31, 2016	9,513	610	-	-	-	-	0.08	27.72
<b>O Shares</b>								
Commencement of operations October 4, 2011								
Mar. 31, 2020	6,259	414	0.15	0.02	0.17	10.58	0.04	32.74
Mar. 31, 2019	8,702	479	0.15	0.02	0.17	10.71	0.03	14.70
Mar. 31, 2018	9,268	536	0.15	0.02	0.17	10.92	0.04	15.97
Mar. 31, 2017	9,639	551	0.15	0.02	0.17	10.72	0.05	14.65
Mar. 31, 2016	9,617	573	0.15	0.01	0.16	9.63	0.08	27.72
<b>OT5 Shares</b>								
Commencement of operations October 4, 2011								
Mar. 31, 2020	634	64	0.15	0.01	0.16	6.16	0.04	32.74
Mar. 31, 2019	795	63	0.15	0.01	0.16	6.21	0.03	14.70
Mar. 31, 2018	790	63	0.15	0.01	0.16	8.09	0.04	15.97
Mar. 31, 2017	828	62	0.15	0.02	0.17	9.94	0.05	14.65
Mar. 31, 2016	1,963	145	0.15	0.02	0.17	12.22	0.08	27.72
<b>OT8 Shares</b>								
Commencement of operations December 1, 2015								
Mar. 31, 2020	85	10	0.15	0.01	0.16	5.81	0.04	32.74
Mar. 31, 2019	117	11	0.15	0.01	0.16	5.19	0.03	14.70
Mar. 31, 2018	119	11	0.15	0.01	0.16	5.00	0.04	15.97
Mar. 31, 2017	116	10	0.15	0.01	0.16	7.00	0.05	14.65
Mar. 31, 2016	111	9	0.14	0.02	0.16	14.50	0.08	27.72

<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.

# CI Global High Dividend Advantage Corporate Class

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

---

## **FINANCIAL HIGHLIGHTS (cont'd)**

(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.

---



# CI Global High Dividend Advantage Corporate Class

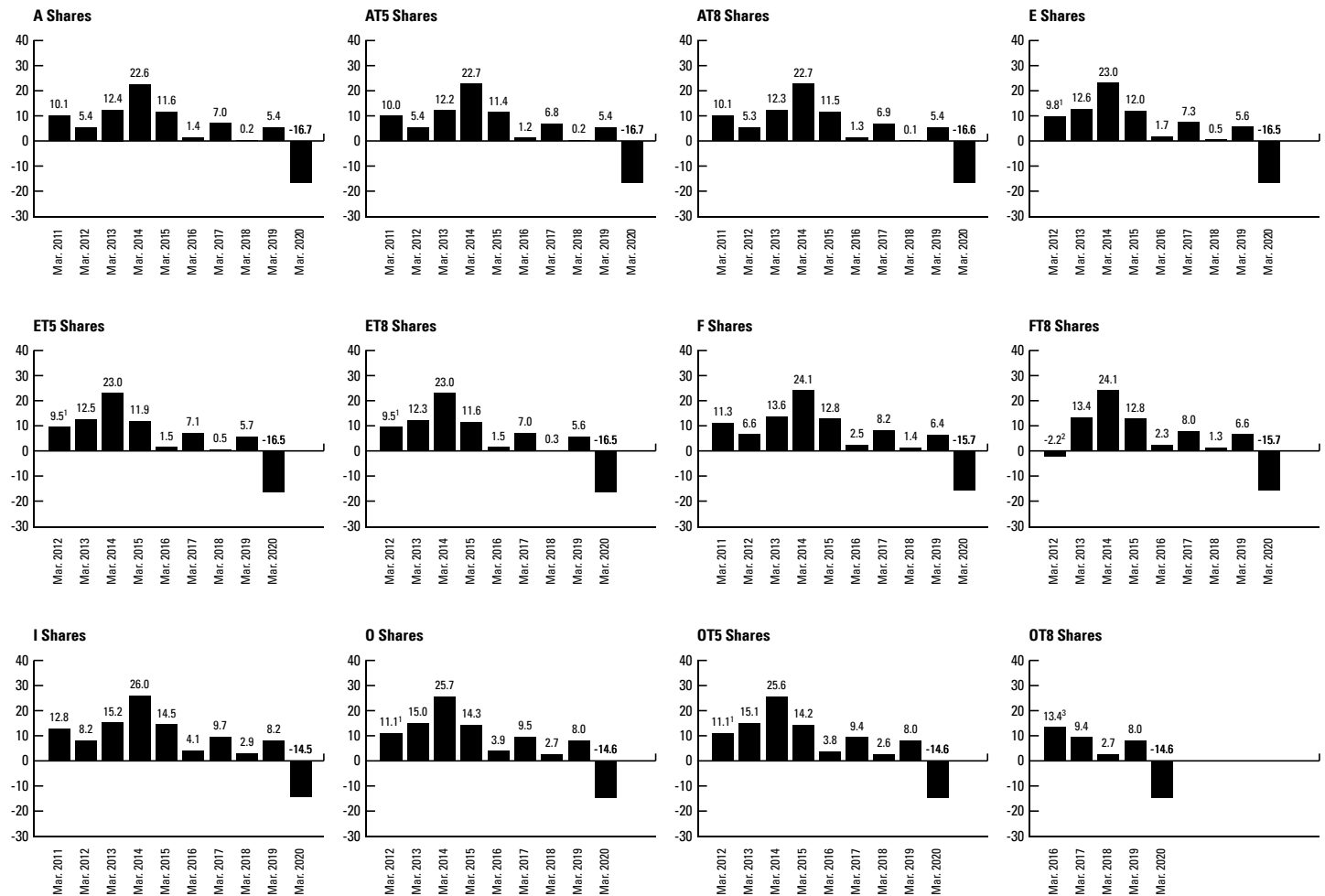
Management Report of Fund Performance for the year ended March 31, 2020

## 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.



1 2012 return is for the period from October 4, 2011 to March 31, 2012.  
 2 2012 return is for the period from May 2, 2011 to March 31, 2012.  
 3 2016 return is for the period from December 1, 2015 to March 31, 2016.

# CI Global High Dividend Advantage 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 ACWI Total Return Index.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 46 country indices comprising 23 developed and 26 emerging markets. The developed market country indices included are: 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>	(16.7)	(4.2)	(0.9)	5.5	n/a
MSCI ACWI Total Return Index	(6.5)	3.4	5.0	9.4	n/a
<b>AT5 Shares</b>	(16.7)	(4.2)	(1.0)	5.4	n/a
MSCI ACWI Total Return Index	(6.5)	3.4	5.0	9.4	n/a
<b>AT8 Shares</b>	(16.6)	(4.1)	(0.9)	5.5	n/a
MSCI ACWI Total Return Index	(6.5)	3.4	5.0	9.4	n/a
<b>E Shares</b>	(16.5)	(3.9)	(0.7)	n/a	5.9
MSCI ACWI Total Return Index	(6.5)	3.4	5.0	n/a	10.1
<b>ET5 Shares</b>	(16.5)	(3.9)	(0.6)	n/a	5.9
MSCI ACWI Total Return Index	(6.5)	3.4	5.0	n/a	10.1
<b>ET8 Shares</b>	(16.5)	(3.9)	(0.7)	n/a	5.8
MSCI ACWI Total Return Index	(6.5)	3.4	5.0	n/a	10.1
<b>F Shares</b>	(15.7)	(3.1)	0.2	6.6	n/a
MSCI ACWI Total Return Index	(6.5)	3.4	5.0	9.4	n/a
<b>FT8 Shares</b>	(15.7)	(3.1)	0.2	n/a	3.0
MSCI ACWI Total Return Index	(6.5)	3.4	5.0	n/a	5.6
<b>I Shares</b>	(14.5)	(1.6)	1.7	8.2	n/a
MSCI ACWI Total Return Index	(6.5)	3.4	5.0	9.4	n/a
<b>O Shares</b>	(14.6)	(1.8)	1.5	n/a	8.2
MSCI ACWI Total Return Index	(6.5)	3.4	5.0	n/a	10.1
<b>OT5 Shares</b>	(14.6)	(1.8)	1.5	n/a	8.2
MSCI ACWI Total Return Index	(6.5)	3.4	5.0	n/a	10.1
<b>OT8 Shares</b>	(14.6)	(1.8)	n/a	n/a	7.2
MSCI ACWI Total Return Index	(6.5)	3.4	n/a	n/a	10.1

# CI Global High Dividend Advantage 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>			
U.S.A.	55.0	Health Care	16.9	Verizon Communications Inc.	2.4
U.K.	10.3	Utilities	15.3	Microsoft Corp.	2.1
France	7.1	Financials	13.9	Dominion Resources Inc.	2.0
Canada	6.2	Consumer Staples	13.7	Duke Energy Corp.	1.9
Germany	5.9	Information Technology	10.3	Pfizer Inc.	1.9
Italy	3.8	Communication Services	8.1	National Grid PLC	1.8
Switzerland	3.7	Industrials	8.0	Snam SpA	1.8
Japan	2.5	Energy	5.3	Takeda Pharmaceutical Co., Ltd.	1.7
Cash & Cash Equivalents	1.4	Consumer Discretionary	4.6	BAE Systems PLC	1.6
Ireland	1.1	Materials	3.4	Philip Morris International Inc.	1.6
South Korea	1.0	Real Estate	2.0	Merck & Co., Inc.	1.6
Australia	0.9	Cash & Cash Equivalents	1.4	Allianz S.E.	1.6
Denmark	0.9	Other Net Assets (Liabilities)	0.5	Unilever PLC	1.6
Norway	0.9	Foreign Currency Forward Contract(s)	(3.4)	AT&T Inc.	1.5
Taiwan	0.8			Novartis AG, Registered Shares	1.5
Netherlands	0.7			AbbVie Inc.	1.5
Singapore	0.7			Sanofi S.A.	1.5
Other Net Assets (Liabilities)	0.5			Altria Group Inc.	1.5
Foreign Currency Forward Contract(s)	(3.4)			BCE Inc.	1.5
				FirstEnergy Corp.	1.4
				AXA S.A.	1.4
				International Business Machines Corp.	1.4
				Cash & Cash Equivalents	1.4
				Johnson & Johnson	1.3
				GlaxoSmithKline PLC	1.3
				<b>Total Net Assets (in \$000's)</b>	<b>\$38,081</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.