

# CI Canadian Dividend Corporate Class

(formerly Cambridge Canadian Dividend Corporate Class)

Management Report of Fund Performance for the period ended September 30, 2021

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at [www.ci.com](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.

To request an alternate format of this document, please contact us at [service@ci.com](mailto:service@ci.com) or 1-800-792-9355.

## RESULTS OF OPERATIONS

The Fund's net assets increased by \$16.2 million to \$164.6 million from March 31, 2021 to September 30, 2021. The Fund had net sales of \$4.2 million during the period. The portfolio's performance increased assets by \$12.5 million. The Fund paid distributions totalling \$0.5 million. Series A shares returned 7.8% after fees and expenses for the six-month period ended September 30, 2021. Over the same time period, the Fund's benchmark returned 8.7%. The benchmark is the S&P/TSX Composite Total Return Index (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A shares, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

The following commentary pertains to the results of operations of the CI Canadian Dividend Fund (the Underlying Fund).

The period was marked by inflation concerns. Early in 2021, as the economic reopening progressed, demand for goods and services was high while supply was constrained as a result of supply chain issues and labour shortages. Central banks said interest rate increases were still some time away, reassuring equity investors. The broader market rebound continued through the second quarter of 2021 and the first two months of the third quarter. However, in September, stagflation (high inflation combined with high unemployment and slowing economic growth), became a concern as supply chain disruptions could stifle growth, while supply chain issues and material shortages could force input prices higher. In Canada, the energy sector benefited from inventory depletion, which drove oil prices higher. Natural gas prices also rose, particularly in regions that need to import gas.

The Underlying Fund underperformed its benchmark for the period. Stock selection within the information technology sector detracted from the Underlying Fund's performance, as did an underweight allocation to the that sector. The largest individual detractor from performance was a lack of exposure to Shopify Inc., which performed well. An overweight holding in Fairfax Financial Holdings Ltd. was another notable detractor from performance.

An underweight allocation to the materials sector contributed to the Underlying Fund's performance, as did stock selection within materials and energy. Top individual contributors to performance included overweight holdings in TFI International Inc. and Power Corp. of Canada, both of which reported strong performance.

We added a new position in Algonquin Power & Utilities Corp. to the Underlying Fund and increased an existing holding in Brookfield Asset Management Inc. Franco-Nevada Corp. was eliminated from the Underlying Fund and a position in Power Corp. of Canada was trimmed.

Overall, the Fund underperformed its benchmark for the period.

## RECENT DEVELOPMENTS

The global economic rebound continued as COVID-19 restrictions were lifted in numerous countries and central bank policy continued to be highly accommodative. However, a number of risks we monitor may threaten the global economic recovery, including inflation concerns resulting from supply chain issues, COVID-19 variants and China's increased regulatory engagement.

In our view, many of the current inflationary pressures should prove temporary and not likely force a dramatic increase in interest rates. We have positioned the Underlying Fund to be more balanced, with exposures to both pro-growth companies as well as defensive companies.

### **Risk Rating Changes**

Effective July 27, 2021, the risk rating for the Fund changed from "Low-to-Medium" 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.

### **Fund name**

Effective July 29, 2021, Cambridge Canadian Dividend Corporate Class was renamed CI Canadian Dividend Corporate Class.

### **Registered office address**

Effective on or about August 1, 2021, the Fund's registered office address changed from 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7 to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

## 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.

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Management fee and administration fee rates as at September 30, 2021, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
<b>A Shares</b>	2.000	0.20
<b>AT5 Shares</b>	2.000	0.20
<b>AT8 Shares</b>	2.000	0.20
<b>E Shares</b>	1.950	0.15
<b>EF Shares</b>	0.950	0.15
<b>EFT5 Shares</b>	0.950	0.15
<b>EFT8 Shares</b>	0.950	0.15
<b>ET5 Shares</b>	1.950	0.15
<b>ET8 Shares</b>	1.950	0.15
<b>F Shares</b>	1.000	0.20
<b>FT5 Shares</b>	1.000	0.20
<b>FT8 Shares</b>	1.000	0.20
<b>I Shares</b>	Paid directly by investor	Paid directly by investor
<b>IT8 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
<b>P Shares</b>	Paid directly by investor	0.20
<b>PT5 Shares</b>	Paid directly by investor	0.20
<b>PT8 Shares</b>	Paid directly by investor	0.20
<b>W Shares</b>	Paid directly by investor	0.14

The Manager received \$0.9 million in management fees and \$0.1 million in administration fees for the period.

## Management Fees

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% of management fees were used to pay for investment management and other general administration.

## Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period ended September 30, 2021, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period.

## Independent Review Committee

The Fund has received standing instructions from the Fund's Independent Review Committee (IRC) to make or hold an investment in the security of an issuer related to 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 Manager's policies 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; and (c) do not exceed the limitations of the applicable legislation. Quarterly, the IRC reviews reports which assess compliance with applicable CI policies. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 2021.

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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 six periods, as applicable.

Net Assets per Share (\$) <sup>(1)(2)(3)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	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 December 21, 2015												
Sept. 30, 2021	12.14	0.14	(0.16)	0.28	0.65	0.91	-	-	-	-	-	13.09
Mar. 31, 2021	8.78	0.36	(0.26)	(0.21)	4.14	4.03	-	(0.32)	(0.40)	-	(0.72)	12.14
Mar. 31, 2020	11.65	0.30	(0.29)	0.48	(3.24)	(2.75)	-	(0.21)	(0.34)	-	(0.55)	8.78
Mar. 31, 2019	10.94	0.20	(0.29)	0.80	0.34	1.05	-	(0.15)	(0.22)	-	(0.37)	11.65
Mar. 31, 2018	11.09	0.11	(0.31)	0.78	(0.29)	0.29	-	(0.08)	(0.32)	-	(0.40)	10.94
Mar. 31, 2017	10.33	0.01	(0.27)	1.19	0.90	1.83	-	(0.04)	(0.51)	-	(0.55)	11.09
<b>AT5 Shares</b>												
Commencement of operations December 21, 2015												
Sept. 30, 2021	9.24	0.11	(0.12)	0.21	0.54	0.74	-	-	-	(0.21)	(0.21)	9.75
Mar. 31, 2021	7.08	0.29	(0.20)	(0.16)	3.28	3.21	-	(0.24)	(0.31)	(0.47)	(1.02)	9.24
Mar. 31, 2020	9.88	0.24	(0.24)	0.39	(2.66)	(2.27)	-	(0.17)	(0.28)	(0.47)	(0.92)	7.08
Mar. 31, 2019	9.77	0.17	(0.25)	0.68	0.36	0.96	-	(0.12)	(0.19)	(0.51)	(0.82)	9.88
Mar. 31, 2018	10.43	0.10	(0.29)	0.71	(0.20)	0.32	-	(0.07)	(0.29)	(0.54)	(0.90)	9.77
Mar. 31, 2017	10.19	0.04	(0.27)	2.96	(1.53)	1.20	-	(0.04)	(0.48)	(0.51)	(1.03)	10.43
<b>AT8 Shares</b>												
Commencement of operations December 21, 2015												
Sept. 30, 2021	7.83	0.09	(0.10)	0.18	0.45	0.62	-	-	-	(0.29)	(0.29)	8.15
Mar. 31, 2021	6.22	0.24	(0.17)	(0.15)	2.86	2.78	-	(0.20)	(0.26)	(0.67)	(1.13)	7.83
Mar. 31, 2020	8.94	0.22	(0.21)	0.39	(2.55)	(2.15)	-	(0.15)	(0.25)	(0.68)	(1.08)	6.22
Mar. 31, 2019	9.12	0.16	(0.23)	0.62	0.38	0.93	-	(0.11)	(0.17)	(0.77)	(1.05)	8.94
Mar. 31, 2018	10.06	0.10	(0.26)	0.69	(0.26)	0.27	-	(0.07)	(0.27)	(0.84)	(1.18)	9.12
Mar. 31, 2017	10.11	0.03	(0.25)	1.99	(0.51)	1.26	-	(0.04)	(0.47)	(0.81)	(1.32)	10.06
<b>E Shares</b>												
Commencement of operations December 21, 2015												
Sept. 30, 2021	12.22	0.14	(0.15)	0.28	0.70	0.97	-	-	-	-	-	13.18
Mar. 31, 2021	8.83	0.36	(0.24)	(0.23)	4.17	4.06	-	(0.32)	(0.40)	-	(0.72)	12.22
Mar. 31, 2020	11.70	0.29	(0.27)	0.47	(2.65)	(2.16)	-	(0.21)	(0.34)	-	(0.55)	8.83
Mar. 31, 2019	10.96	0.20	(0.28)	0.80	0.41	1.13	-	(0.15)	(0.22)	-	(0.37)	11.70
Mar. 31, 2018	11.10	0.11	(0.30)	0.82	(0.44)	0.19	-	(0.08)	(0.32)	-	(0.40)	10.96
Mar. 31, 2017	10.32	0.05	(0.26)	2.35	(1.10)	1.04	-	(0.04)	(0.51)	-	(0.55)	11.10
<b>EF Shares</b>												
Commencement of operations December 21, 2015												
Sept. 30, 2021	12.93	0.15	(0.08)	0.30	0.80	1.17	-	-	-	-	-	14.03
Mar. 31, 2021	9.24	0.38	(0.13)	(0.24)	4.53	4.54	-	(0.34)	(0.42)	-	(0.76)	12.93
Mar. 31, 2020	12.11	0.30	(0.15)	0.45	(3.19)	(2.59)	-	(0.22)	(0.35)	-	(0.57)	9.24
Mar. 31, 2019	11.23	0.20	(0.15)	0.83	0.38	1.26	-	(0.15)	(0.22)	-	(0.37)	12.11
Mar. 31, 2018	11.25	0.11	(0.18)	0.81	(0.39)	0.35	-	(0.08)	(0.33)	-	(0.41)	11.23
Mar. 31, 2017	10.36	0.03	(0.15)	2.85	(1.35)	1.38	-	(0.04)	(0.52)	-	(0.56)	11.25
<b>EFT5 Shares</b>												
Commencement of operations December 21, 2015												
Sept. 30, 2021	9.89	0.11	(0.07)	0.23	0.56	0.83	-	-	-	(0.23)	(0.23)	10.49
Mar. 31, 2021	7.47	0.26	(0.10)	(0.38)	3.93	3.71	-	(0.26)	(0.31)	(0.52)	(1.09)	9.89
Mar. 31, 2020	10.29	0.24	(0.12)	0.51	(1.95)	(1.32)	-	(0.18)	(0.29)	(0.49)	(0.96)	7.47
Mar. 31, 2019	10.04	0.17	(0.13)	0.73	0.35	1.12	-	(0.13)	(0.19)	(0.53)	(0.85)	10.29
Mar. 31, 2018	10.59	0.11	(0.17)	0.83	(0.43)	0.34	-	(0.07)	(0.29)	(0.55)	(0.91)	10.04
Mar. 31, 2017	10.23	0.03	(0.15)	2.15	(0.63)	1.40	-	(0.04)	(0.49)	(0.51)	(1.04)	10.59

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

# CI Canadian Dividend Corporate Class

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## 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 period <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	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>EFT8 Shares</b>												
Commencement of operations December 21, 2015												
Sept. 30, 2021	8.36	0.10	(0.05)	0.19	0.48	0.72	-	-	-	(0.31)	(0.31)	8.76
Mar. 31, 2021	6.55	0.26	(0.09)	(0.17)	3.00	3.00	-	(0.22)	(0.26)	(0.72)	(1.20)	8.36
Mar. 31, 2020	9.31	0.23	(0.11)	0.36	(2.25)	(1.77)	-	(0.15)	(0.26)	(0.71)	(1.12)	6.55
Mar. 31, 2019	9.38	0.16	(0.12)	0.67	0.28	0.99	-	(0.12)	(0.18)	(0.79)	(1.09)	9.31
Mar. 31, 2018	10.22	0.10	(0.15)	0.73	(0.37)	0.31	-	(0.07)	(0.28)	(0.85)	(1.20)	9.38
Mar. 31, 2017	10.15	0.03	(0.13)	2.50	(1.01)	1.39	-	(0.04)	(0.47)	(0.81)	(1.32)	10.22
<b>ET5 Shares</b>												
Commencement of operations December 21, 2015												
Sept. 30, 2021	9.31	0.11	(0.11)	0.21	0.60	0.81	-	-	-	(0.22)	(0.22)	9.83
Mar. 31, 2021	7.12	0.29	(0.19)	(0.19)	3.41	3.32	-	(0.24)	(0.29)	(0.50)	(1.03)	9.31
Mar. 31, 2020	9.91	0.24	(0.22)	0.38	(2.30)	(1.90)	-	(0.17)	(0.28)	(0.47)	(0.92)	7.12
Mar. 31, 2019	9.79	0.17	(0.24)	0.74	0.25	0.92	-	(0.12)	(0.19)	(0.51)	(0.82)	9.91
Mar. 31, 2018	10.44	0.10	(0.27)	0.78	(0.35)	0.26	-	(0.07)	(0.29)	(0.54)	(0.90)	9.79
Mar. 31, 2017	10.19	0.03	(0.26)	2.09	(0.71)	1.15	-	(0.04)	(0.48)	(0.51)	(1.03)	10.44
<b>ET8 Shares</b>												
Commencement of operations December 21, 2015												
Sept. 30, 2021	7.83	0.09	(0.10)	0.18	0.44	0.61	-	-	-	(0.29)	(0.29)	8.15
Mar. 31, 2021	6.21	0.25	(0.17)	(0.12)	2.78	2.74	-	(0.20)	(0.25)	(0.68)	(1.13)	7.83
Mar. 31, 2020	8.93	0.21	(0.21)	0.34	(2.11)	(1.77)	-	(0.15)	(0.25)	(0.68)	(1.08)	6.21
Mar. 31, 2019	9.12	0.16	(0.23)	0.65	0.29	0.87	-	(0.11)	(0.17)	(0.77)	(1.05)	8.93
Mar. 31, 2018	10.05	0.10	(0.27)	0.66	(0.18)	0.31	-	(0.07)	(0.27)	(0.84)	(1.18)	9.12
Mar. 31, 2017	10.12	0.03	(0.26)	2.21	(0.81)	1.17	-	(0.04)	(0.47)	(0.81)	(1.32)	10.05
<b>F Shares</b>												
Commencement of operations December 21, 2015												
Sept. 30, 2021	12.87	0.15	(0.09)	0.30	0.66	1.02	-	-	-	-	-	13.95
Mar. 31, 2021	9.20	0.38	(0.15)	(0.23)	4.41	4.41	-	(0.33)	(0.42)	-	(0.75)	12.87
Mar. 31, 2020	12.08	0.32	(0.16)	0.52	(4.28)	(3.60)	-	(0.22)	(0.35)	-	(0.57)	9.20
Mar. 31, 2019	11.20	0.19	(0.17)	0.77	0.52	1.31	-	(0.15)	(0.22)	-	(0.37)	12.08
Mar. 31, 2018	11.24	0.11	(0.19)	0.77	(0.32)	0.37	-	(0.08)	(0.33)	-	(0.41)	11.20
Mar. 31, 2017	10.35	0.04	(0.16)	2.43	(1.03)	1.28	-	(0.04)	(0.52)	-	(0.56)	11.24
<b>FT5 Shares</b>												
Commencement of operations December 21, 2015												
Sept. 30, 2021	9.82	0.11	(0.07)	0.22	0.56	0.82	-	-	-	(0.23)	(0.23)	10.42
Mar. 31, 2021	7.44	0.30	(0.12)	(0.15)	3.46	3.49	-	(0.25)	(0.33)	(0.50)	(1.08)	9.82
Mar. 31, 2020	10.26	0.26	(0.14)	0.38	(3.09)	(2.59)	-	(0.17)	(0.29)	(0.49)	(0.95)	7.44
Mar. 31, 2019	10.02	0.17	(0.15)	0.68	0.44	1.14	-	(0.13)	(0.19)	(0.53)	(0.85)	10.26
Mar. 31, 2018	10.58	0.11	(0.17)	0.74	(0.48)	0.20	-	(0.07)	(0.29)	(0.55)	(0.91)	10.02
Mar. 31, 2017	10.22	0.04	(0.15)	3.08	(1.71)	1.26	-	(0.04)	(0.49)	(0.51)	(1.04)	10.58
<b>FT8 Shares</b>												
Commencement of operations December 21, 2015												
Sept. 30, 2021	8.28	0.09	(0.06)	0.19	0.35	0.57	-	-	-	(0.31)	(0.31)	8.67
Mar. 31, 2021	6.50	0.26	(0.10)	(0.15)	3.04	3.05	-	(0.21)	(0.28)	(0.70)	(1.19)	8.28
Mar. 31, 2020	9.25	0.24	(0.12)	0.41	(3.25)	(2.72)	-	(0.15)	(0.26)	(0.71)	(1.12)	6.50
Mar. 31, 2019	9.34	0.16	(0.14)	0.67	0.41	1.10	-	(0.12)	(0.18)	(0.79)	(1.09)	9.25
Mar. 31, 2018	10.19	0.11	(0.18)	0.64	0.01	0.58	-	(0.07)	(0.27)	(0.85)	(1.19)	9.34
Mar. 31, 2017	10.15	0.04	(0.15)	1.86	(0.55)	1.20	-	(0.04)	(0.47)	(0.81)	(1.32)	10.19

\*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> *	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	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>I Shares</b>												
Commencement of operations December 21, 2015												
Sept. 30, 2021	13.79	0.16	-	0.31	0.98	1.45	-	-	-	-	-	15.05
Mar. 31, 2021	9.74	0.41	-	(0.22)	4.63	4.82	-	(0.36)	(0.45)	-	(0.81)	13.79
Mar. 31, 2020	12.60	0.32	-	0.50	(3.31)	(2.49)	-	(0.23)	(0.37)	-	(0.60)	9.74
Mar. 31, 2019	11.55	0.06	(0.02)	1.61	(0.70)	0.95	-	(0.16)	(0.23)	-	(0.39)	12.60
Mar. 31, 2018	11.42	0.12	(0.04)	0.86	(0.32)	0.62	-	(0.08)	(0.34)	-	(0.42)	11.55
Mar. 31, 2017	10.39	0.04	(0.01)	2.81	(1.16)	1.68	-	(0.04)	(0.53)	-	(0.57)	11.42
<b>IT8 Shares</b>												
Commencement of operations December 21, 2015												
Sept. 30, 2021	8.92	0.10	-	0.20	0.49	0.79	-	-	-	(0.33)	(0.33)	9.41
Mar. 31, 2021	6.90	0.27	-	(0.35)	3.66	3.58	-	(0.23)	(0.30)	(0.74)	(1.27)	8.92
Mar. 31, 2020	9.69	0.25	-	0.61	(4.95)	(4.09)	-	(0.16)	(0.27)	(0.74)	(1.17)	6.90
Mar. 31, 2019	9.64	0.17	(0.01)	0.70	0.30	1.16	-	(0.12)	(0.18)	(0.81)	(1.11)	9.69
Mar. 31, 2018	10.37	0.10	(0.03)	0.72	(0.31)	0.48	-	(0.07)	(0.28)	(0.87)	(1.22)	9.64
Mar. 31, 2017	10.18	0.03	(0.01)	2.13	(0.63)	1.52	-	(0.04)	(0.48)	(0.82)	(1.34)	10.37
<b>O Shares</b>												
Commencement of operations December 21, 2015												
Sept. 30, 2021	13.66	0.16	(0.01)	0.32	0.73	1.20	-	-	-	-	-	14.90
Mar. 31, 2021	9.67	0.40	(0.02)	(0.23)	4.56	4.71	-	(0.35)	(0.44)	-	(0.79)	13.66
Mar. 31, 2020	12.54	0.32	(0.02)	0.49	(2.96)	(2.17)	-	(0.23)	(0.36)	-	(0.59)	9.67
Mar. 31, 2019	11.50	0.21	(0.03)	0.88	0.39	1.45	-	(0.16)	(0.23)	-	(0.39)	12.54
Mar. 31, 2018	11.40	0.12	(0.06)	0.84	(0.39)	0.51	-	(0.08)	(0.34)	-	(0.42)	11.50
Mar. 31, 2017	10.38	0.05	(0.02)	3.10	(1.70)	1.43	-	(0.04)	(0.53)	-	(0.57)	11.40
<b>OT5 Shares</b>												
Commencement of operations December 21, 2015												
Sept. 30, 2021	10.46	0.12	(0.01)	0.24	0.61	0.96	-	-	-	(0.24)	(0.24)	11.17
Mar. 31, 2021	7.83	0.32	(0.02)	(0.12)	3.67	3.85	-	(0.27)	(0.32)	(0.55)	(1.14)	10.46
Mar. 31, 2020	10.67	0.26	(0.02)	0.46	(2.61)	(1.91)	-	(0.18)	(0.30)	(0.51)	(0.99)	7.83
Mar. 31, 2019	10.30	0.18	(0.03)	0.80	0.20	1.15	-	(0.13)	(0.20)	(0.54)	(0.87)	10.67
Mar. 31, 2018	10.75	0.11	(0.05)	0.76	(0.30)	0.52	-	(0.07)	(0.30)	(0.56)	(0.93)	10.30
Mar. 31, 2017	10.26	0.06	(0.02)	0.79	0.31	1.14	-	(0.04)	(0.50)	(0.51)	(1.05)	10.75
<b>OT8 Shares</b>												
Commencement of operations December 21, 2015												
Sept. 30, 2021	8.84	0.10	(0.01)	0.20	0.51	0.80	-	-	-	(0.33)	(0.33)	9.31
Mar. 31, 2021	6.86	0.27	(0.01)	(0.15)	3.08	3.19	-	(0.23)	(0.28)	(0.75)	(1.26)	8.84
Mar. 31, 2020	9.64	0.23	(0.02)	0.38	(2.50)	(1.91)	-	(0.16)	(0.27)	(0.74)	(1.17)	6.86
Mar. 31, 2019	9.61	0.17	(0.03)	0.69	0.31	1.14	-	(0.12)	(0.18)	(0.81)	(1.11)	9.64
Mar. 31, 2018	10.35	0.10	(0.05)	0.73	(0.51)	0.27	-	(0.07)	(0.28)	(0.86)	(1.21)	9.61
Mar. 31, 2017	10.18	0.06	(0.02)	1.67	(0.33)	1.38	-	(0.04)	(0.48)	(0.81)	(1.33)	10.35
<b>P Shares</b>												
Commencement of operations May 01, 2017												
Sept. 30, 2021	11.60	0.13	(0.01)	0.27	0.66	1.05	-	-	-	-	-	12.64
Mar. 31, 2021	8.21	0.34	(0.02)	(0.20)	3.78	3.90	-	(0.30)	(0.38)	-	(0.68)	11.60
Mar. 31, 2020	10.64	0.27	(0.03)	0.44	(2.68)	(2.00)	-	(0.19)	(0.31)	-	(0.50)	8.21
Mar. 31, 2019	9.77	0.19	(0.04)	0.88	0.02	1.05	-	(0.13)	(0.20)	-	(0.33)	10.64
Mar. 31, 2018	10.00	0.09	(0.05)	0.67	(0.85)	(0.14)	-	(0.07)	(0.29)	-	(0.36)	9.77

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

# CI Canadian Dividend Corporate Class

(formerly Cambridge Canadian Dividend Corporate Class)

Management Report of Fund Performance for the period ended September 30, 2021

## 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 period shown <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	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>PT5 Shares</b>												
Commencement of operations May 01, 2017												
Sept. 30, 2021	9.45	0.11	(0.01)	0.22	0.48	0.80	-	-	-	(0.22)	(0.22)	10.08
Mar. 31, 2021	7.07	0.29	(0.02)	(0.13)	3.31	3.45	-	(0.25)	(0.29)	(0.49)	(1.03)	9.45
Mar. 31, 2020	9.64	0.29	(0.02)	0.58	(4.89)	(4.04)	-	(0.17)	(0.27)	(0.46)	(0.90)	7.07
Mar. 31, 2019	9.32	0.15	(0.03)	0.73	(0.06)	0.79	-	(0.12)	(0.18)	(0.49)	(0.79)	9.64
Mar. 31, 2018	10.00	0.10	(0.05)	0.91	(1.48)	(0.52)	-	(0.07)	(0.27)	(0.46)	(0.80)	9.32
<b>PT8 Shares</b>												
Commencement of operations May 01, 2017												
Sept. 30, 2021	8.32	0.10	(0.01)	0.22	0.06	0.37	-	-	-	(0.31)	(0.31)	8.76
Mar. 31, 2021	6.45	0.23	(0.02)	(0.30)	4.65	4.56	-	(0.22)	(0.26)	(0.71)	(1.19)	8.32
Mar. 31, 2020	9.08	0.22	(0.02)	0.34	(2.14)	(1.60)	-	(0.15)	(0.25)	(0.69)	(1.09)	6.45
Mar. 31, 2019	9.06	0.16	(0.03)	0.66	0.28	1.07	-	(0.11)	(0.17)	(0.76)	(1.04)	9.08
Mar. 31, 2018	10.00	0.08	(0.05)	0.64	(0.55)	0.12	-	(0.07)	(0.27)	(0.73)	(1.07)	9.06
<b>W Shares</b>												
Commencement of operations September 27, 2019												
Sept. 30, 2021	10.94	0.13	(0.01)	0.26	0.45	0.83	-	-	-	-	-	11.93
Mar. 31, 2021	7.73	0.35	(0.02)	0.27	4.43	5.03	-	(0.28)	(0.35)	-	(0.63)	10.94
Mar. 31, 2020	10.00	0.14	(0.01)	0.28	(2.48)	(2.07)	-	(0.18)	-	-	(0.18)	7.73

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

(2) Net assets per share and dividends per share are based on the actual number of shares outstanding for the relevant Series 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 Series over the fiscal period.

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

(4) This information is provided for the period ended September 30, 2021 and the years ended March 31.

# CI Canadian Dividend Corporate Class

(formerly Cambridge Canadian Dividend Corporate Class)

Management Report of Fund Performance for the period ended September 30, 2021

## 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>(5)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(3)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(4)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>A Shares</b>								
Commencement of operations December 21, 2015								
Sept. 30, 2021	53,792	4,110	2.20	0.24	2.44	10.94	0.01	9.98
Mar. 31, 2021	46,509	3,831	2.20	0.24	2.44	10.83	0.01	14.12
Mar. 31, 2020	46,195	5,259	2.20	0.23	2.43	10.33	0.01	22.99
Mar. 31, 2019	34,563	2,966	2.20	0.24	2.44	10.87	0.08	44.38
Mar. 31, 2018	53,914	4,928	2.20	0.24	2.44	10.87	0.10	35.31
Mar. 31, 2017	60,931	5,493	2.20	0.21	2.41	9.87	0.11	221.38
<b>AT5 Shares</b>								
Commencement of operations December 21, 2015								
Sept. 30, 2021	4,459	457	2.20	0.25	2.45	11.47	0.01	9.98
Mar. 31, 2021	4,439	480	2.20	0.25	2.45	11.18	0.01	14.12
Mar. 31, 2020	4,379	618	2.20	0.24	2.44	11.14	0.01	22.99
Mar. 31, 2019	3,625	367	2.20	0.24	2.44	10.92	0.08	44.38
Mar. 31, 2018	4,007	410	2.20	0.24	2.44	11.04	0.10	35.31
Mar. 31, 2017	5,300	508	2.20	0.25	2.45	11.71	0.11	221.38
<b>AT8 Shares</b>								
Commencement of operations December 21, 2015								
Sept. 30, 2021	3,560	437	2.20	0.20	2.40	8.89	0.01	9.98
Mar. 31, 2021	3,299	421	2.20	0.21	2.41	9.33	0.01	14.12
Mar. 31, 2020	3,834	617	2.20	0.18	2.38	8.19	0.01	22.99
Mar. 31, 2019	2,228	249	2.20	0.17	2.37	7.71	0.08	44.38
Mar. 31, 2018	3,677	403	2.20	0.16	2.36	7.14	0.10	35.31
Mar. 31, 2017	3,836	381	2.20	0.10	2.30	5.48	0.11	221.38
<b>E Shares</b>								
Commencement of operations December 21, 2015								
Sept. 30, 2021	4,836	367	2.10	0.22	2.32	10.50	0.01	9.98
Mar. 31, 2021	4,346	356	2.10	0.21	2.31	10.10	0.01	14.12
Mar. 31, 2020	4,695	532	2.10	0.21	2.31	10.15	0.01	22.99
Mar. 31, 2019	7,361	629	2.10	0.20	2.30	9.58	0.08	44.38
Mar. 31, 2018	7,174	654	2.10	0.20	2.30	9.40	0.10	35.31
Mar. 31, 2017	4,971	448	2.10	0.15	2.25	6.27	0.11	221.38
<b>EF Shares</b>								
Commencement of operations December 21, 2015								
Sept. 30, 2021	3,629	259	1.10	0.10	1.20	8.81	0.01	9.98
Mar. 31, 2021	3,708	287	1.10	0.11	1.21	9.91	0.01	14.12
Mar. 31, 2020	4,418	478	1.10	0.11	1.21	9.92	0.01	22.99
Mar. 31, 2019	5,202	430	1.10	0.10	1.20	8.97	0.08	44.38
Mar. 31, 2018	5,792	516	1.10	0.13	1.23	11.83	0.10	35.31
Mar. 31, 2017	6,162	548	1.10	0.14	1.24	12.97	0.11	221.38
<b>EFT5 Shares</b>								
Commencement of operations December 21, 2015								
Sept. 30, 2021	2	-	1.10	0.14	1.24	13.00	0.01	9.98
Mar. 31, 2021	1	-	1.10	0.14	1.24	8.29	0.01	14.12
Mar. 31, 2020	11	1	1.10	0.07	1.17	6.65	0.01	22.99
Mar. 31, 2019	65	6	1.10	0.07	1.17	6.45	0.08	44.38
Mar. 31, 2018	67	7	1.10	0.12	1.22	11.37	0.10	35.31
Mar. 31, 2017	12	1	1.10	0.16	1.26	13.00	0.11	221.38

\*Footnotes for the tables are found at the end of the Financial Highlights section.

# CI Canadian Dividend Corporate Class

(formerly Cambridge Canadian Dividend Corporate Class)

Management Report of Fund Performance for the period ended September 30, 2021

## 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>(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 period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>EFT8 Shares</b>								
Commencement of operations December 21, 2015								
Sept. 30, 2021	231	26	1.10	0.11	1.21	10.02	0.01	9.98
Mar. 31, 2021	226	27	1.10	0.10	1.20	9.22	0.01	14.12
Mar. 31, 2020	272	42	1.10	0.09	1.19	8.04	0.01	22.99
Mar. 31, 2019	281	30	1.10	0.09	1.19	8.06	0.08	44.38
Mar. 31, 2018	320	34	1.10	0.07	1.17	6.14	0.10	35.31
Mar. 31, 2017	287	28	1.10	0.05	1.15	5.47	0.11	221.38
<b>ET5 Shares</b>								
Commencement of operations December 21, 2015								
Sept. 30, 2021	562	57	2.10	0.18	2.28	8.51	0.01	9.98
Mar. 31, 2021	615	66	2.10	0.18	2.28	8.63	0.01	14.12
Mar. 31, 2020	616	86	2.10	0.19	2.29	8.92	0.01	22.99
Mar. 31, 2019	968	98	2.10	0.21	2.31	10.26	0.08	44.38
Mar. 31, 2018	756	77	2.10	0.20	2.30	9.58	0.10	35.31
Mar. 31, 2017	564	54	2.10	0.24	2.34	12.07	0.11	221.38
<b>ET8 Shares</b>								
Commencement of operations December 21, 2015								
Sept. 30, 2021	750	92	2.10	0.27	2.37	13.00	0.01	9.98
Mar. 31, 2021	698	89	2.10	0.27	2.37	13.00	0.01	14.12
Mar. 31, 2020	539	87	2.10	0.27	2.37	13.00	0.01	22.99
Mar. 31, 2019	627	70	2.10	0.27	2.37	13.00	0.08	44.38
Mar. 31, 2018	623	68	2.10	0.27	2.37	13.00	0.10	35.31
Mar. 31, 2017	813	81	2.10	0.27	2.37	13.00	0.11	221.38
<b>F Shares</b>								
Commencement of operations December 21, 2015								
Sept. 30, 2021	38,969	2,794	1.20	0.13	1.33	10.65	0.01	9.98
Mar. 31, 2021	30,965	2,407	1.20	0.12	1.32	10.39	0.01	14.12
Mar. 31, 2020	32,226	3,501	1.20	0.13	1.33	10.50	0.01	22.99
Mar. 31, 2019	9,778	810	1.20	0.13	1.33	10.52	0.08	44.38
Mar. 31, 2018	9,304	830	1.20	0.14	1.34	11.80	0.10	35.31
Mar. 31, 2017	11,131	991	1.20	0.14	1.34	11.86	0.11	221.38
<b>FT5 Shares</b>								
Commencement of operations December 21, 2015								
Sept. 30, 2021	4,328	415	1.20	0.13	1.33	10.56	0.01	9.98
Mar. 31, 2021	4,008	408	1.20	0.13	1.33	10.83	0.01	14.12
Mar. 31, 2020	3,168	426	1.20	0.13	1.33	10.91	0.01	22.99
Mar. 31, 2019	1,972	192	1.20	0.10	1.30	8.61	0.08	44.38
Mar. 31, 2018	1,644	164	1.20	0.10	1.30	8.02	0.10	35.31
Mar. 31, 2017	906	86	1.20	0.13	1.33	11.78	0.11	221.38
<b>FT8 Shares</b>								
Commencement of operations December 21, 2015								
Sept. 30, 2021	1,773	204	1.20	0.14	1.34	11.43	0.01	9.98
Mar. 31, 2021	1,238	149	1.20	0.14	1.34	11.67	0.01	14.12
Mar. 31, 2020	1,472	226	1.20	0.13	1.33	10.74	0.01	22.99
Mar. 31, 2019	293	32	1.20	0.15	1.35	12.44	0.08	44.38
Mar. 31, 2018	234	25	1.20	0.16	1.36	13.02	0.10	35.31
Mar. 31, 2017	75	7	1.20	0.16	1.36	13.00	0.11	221.38

\*Footnotes for the tables are found at the end of the Financial Highlights section.



# CI Canadian Dividend Corporate Class

(formerly Cambridge Canadian Dividend Corporate Class)

Management Report of Fund Performance for the period ended September 30, 2021

## 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 period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>I Shares</b>								
Commencement of operations December 21, 2015								
Sept. 30, 2021	16,811	1,117	-	-	-	-	0.01	9.98
Mar. 31, 2021	22,303	1,617	-	-	-	-	0.01	14.12
Mar. 31, 2020	18,090	1,858	-	-	-	-	0.01	22.99
Mar. 31, 2019	19,944	1,582	-	-	-	-	0.08	44.38
Mar. 31, 2018	364	32	-	-	-	-	0.10	35.31
Mar. 31, 2017	381	33	-	-	-	-	0.11	221.38
<b>IT8 Shares</b>								
Commencement of operations December 21, 2015								
Sept. 30, 2021	2	-	-	-	-	-	0.01	9.98
Mar. 31, 2021	1	-	-	-	-	-	0.01	14.12
Mar. 31, 2020	609	88	-	-	-	-	0.01	22.99
Mar. 31, 2019	7	1	-	-	-	-	0.08	44.38
Mar. 31, 2018	6	1	-	-	-	-	0.10	35.31
Mar. 31, 2017	6	1	-	-	-	-	0.11	221.38
<b>O Shares</b>								
Commencement of operations December 21, 2015								
Sept. 30, 2021	26,992	1,812	0.15	0.01	0.16	9.48	0.01	9.98
Mar. 31, 2021	22,696	1,661	0.15	0.01	0.16	9.15	0.01	14.12
Mar. 31, 2020	19,961	2,065	0.15	0.01	0.16	9.64	0.01	22.99
Mar. 31, 2019	25,667	2,048	0.15	0.01	0.16	9.78	0.08	44.38
Mar. 31, 2018	19,154	1,665	0.15	0.02	0.17	10.60	0.10	35.31
Mar. 31, 2017	17,010	1,492	0.15	0.02	0.17	10.66	0.11	221.38
<b>OT5 Shares</b>								
Commencement of operations December 21, 2015								
Sept. 30, 2021	415	37	0.15	0.02	0.17	11.10	0.01	9.98
Mar. 31, 2021	404	39	0.15	0.02	0.17	10.58	0.01	14.12
Mar. 31, 2020	236	30	0.15	0.01	0.16	6.50	0.01	22.99
Mar. 31, 2019	380	36	0.15	0.01	0.16	5.15	0.08	44.38
Mar. 31, 2018	347	34	0.15	0.01	0.16	5.66	0.10	35.31
Mar. 31, 2017	371	35	0.15	0.01	0.16	11.23	0.11	221.38
<b>OT8 Shares</b>								
Commencement of operations December 21, 2015								
Sept. 30, 2021	302	32	0.15	0.02	0.17	10.47	0.01	9.98
Mar. 31, 2021	301	34	0.15	0.01	0.16	9.56	0.01	14.12
Mar. 31, 2020	301	44	0.15	0.01	0.16	8.50	0.01	22.99
Mar. 31, 2019	389	40	0.15	0.02	0.17	10.11	0.08	44.38
Mar. 31, 2018	382	40	0.15	0.01	0.16	6.74	0.10	35.31
Mar. 31, 2017	322	31	0.15	0.01	0.16	5.44	0.11	221.38
<b>P Shares</b>								
Commencement of operations May 01, 2017								
Sept. 30, 2021	2,210	175	0.20	0.02	0.22	9.90	0.01	9.98
Mar. 31, 2021	2,011	173	0.20	0.02	0.22	8.73	0.01	14.12
Mar. 31, 2020	1,809	220	0.20	0.02	0.22	9.41	0.01	22.99
Mar. 31, 2019	1,684	158	0.20	0.01	0.21	6.93	0.08	44.38
Mar. 31, 2018	474	49	0.20	0.01	0.21	5.63	0.10	35.31

\*Footnotes for the tables are found at the end of the Financial Highlights section.

# CI Canadian Dividend Corporate Class

(formerly Cambridge Canadian Dividend Corporate Class)

Management Report of Fund Performance for the period ended September 30, 2021

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(5)</sup> \$000's	Number of shares outstanding <sup>(5)</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 period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>PT5 Shares</b>								
Commencement of operations May 01, 2017								
Sept. 30, 2021	364	36	0.20	0.03	0.23	13.00	0.01	9.98
Mar. 31, 2021	295	31	0.20	0.03	0.23	13.00	0.01	14.12
Mar. 31, 2020	202	29	0.20	0.03	0.23	13.00	0.01	22.99
Mar. 31, 2019	11	1	0.20	0.03	0.23	13.00	0.08	44.38
Mar. 31, 2018	102	11	0.20	0.03	0.23	13.00	0.10	35.31
<b>PT8 Shares</b>								
Commencement of operations May 01, 2017								
Sept. 30, 2021	33	4	0.20	0.02	0.22	13.00	0.01	9.98
Mar. 31, 2021	1	-	0.20	0.03	0.23	13.00	0.01	14.12
Mar. 31, 2020	9	1	0.20	0.03	0.23	13.00	0.01	22.99
Mar. 31, 2019	11	1	0.20	0.03	0.23	13.00	0.08	44.38
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.10	35.31
<b>W Shares</b>								
Commencement of operations September 27, 2019								
Sept. 30, 2021	562	47	0.14	0.02	0.16	13.00	0.01	9.98
Mar. 31, 2021	292	27	0.14	0.02	0.16	13.00	0.01	14.12
Mar. 31, 2020	8	1	0.14	0.03	0.17	13.00	0.01	22.99

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

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period, 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 period, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

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

(5) This information is provided for the period ended September 30, 2021 and the years ended March 31.

# CI Canadian Dividend Corporate Class

(formerly Cambridge Canadian Dividend Corporate Class)

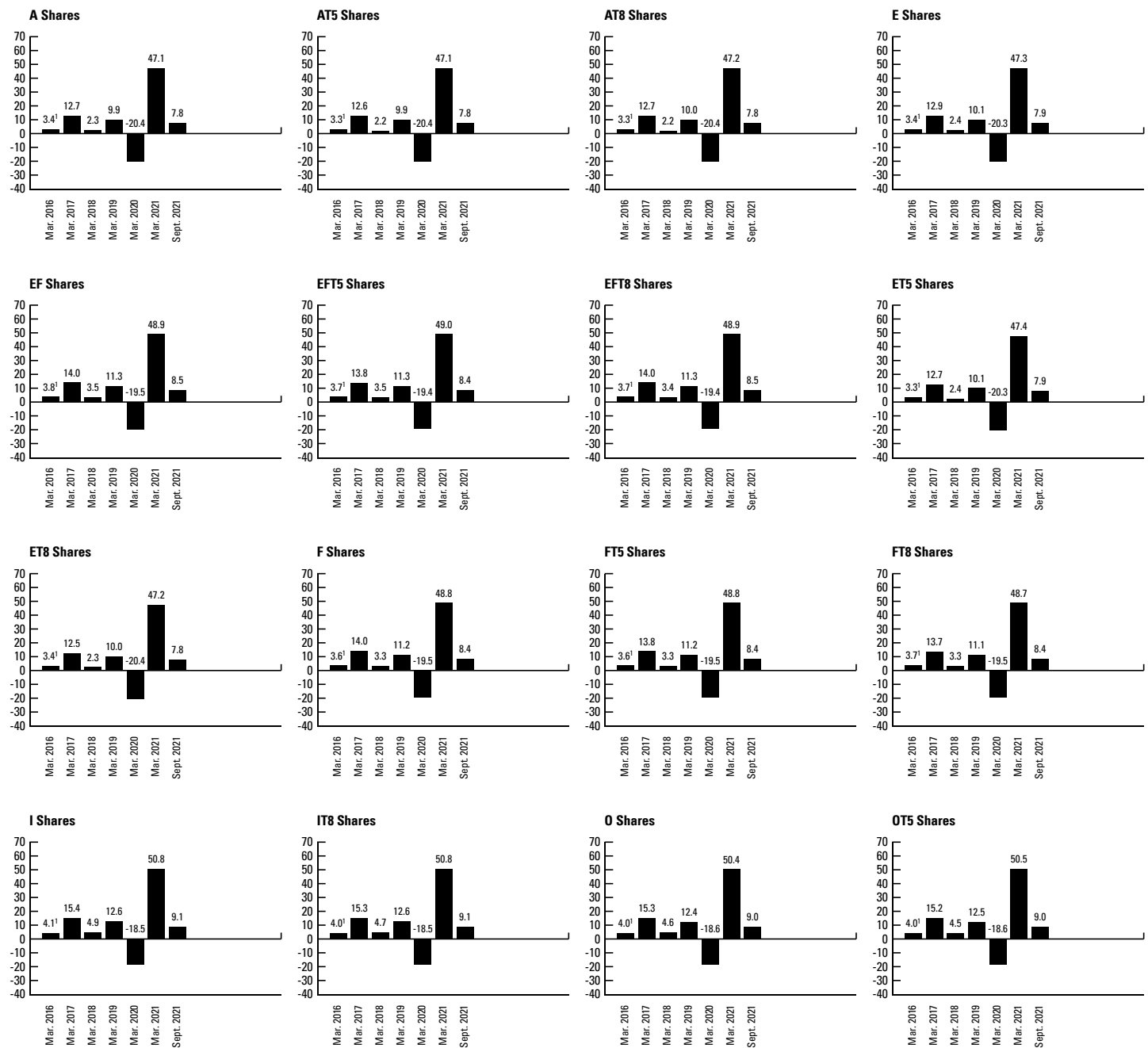
Management Report of Fund Performance for the period ended September 30, 2021

## 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 periods shown were reinvested in additional shares of the relevant Series 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

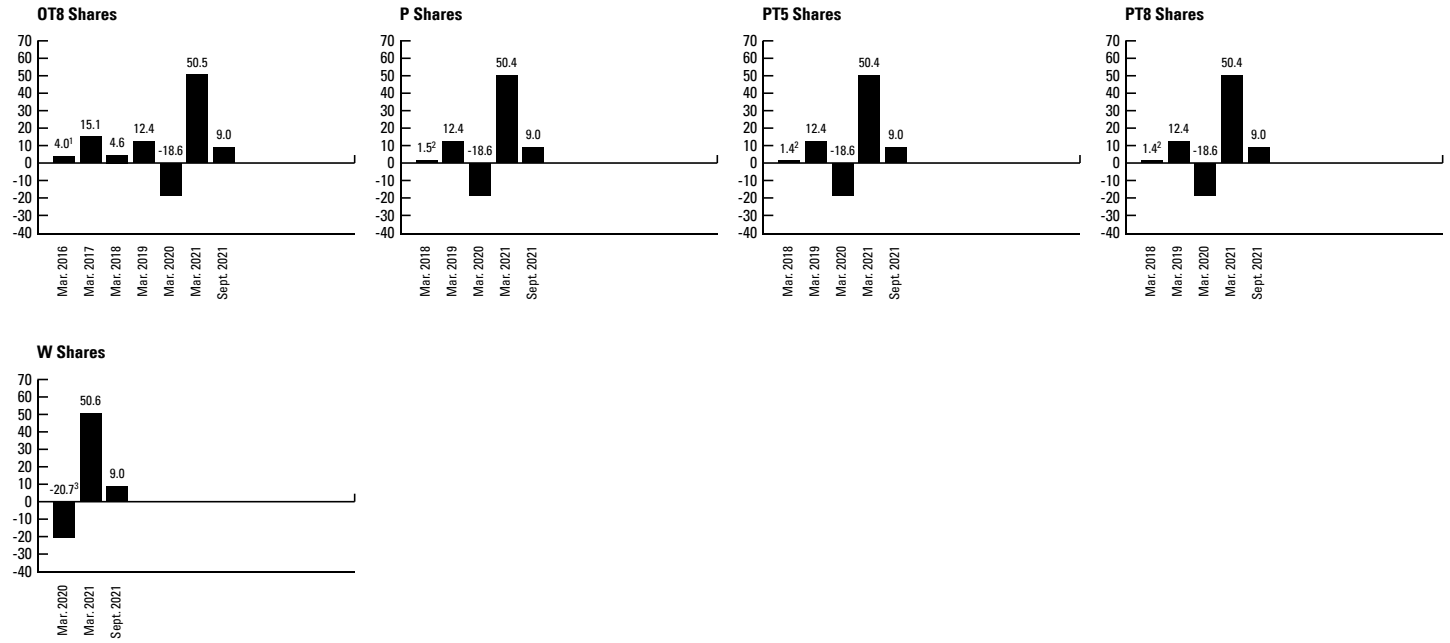
The following charts show the Fund's semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



# CI Canadian Dividend Corporate Class

(formerly Cambridge Canadian Dividend Corporate Class)

Management Report of Fund Performance for the period ended September 30, 2021



1 2016 return is for the period from December 21, 2015 to March 31, 2016.

2 2018 return is for the period from May 1, 2017 to March 31, 2018.

3 2020 return is for the period from September 27, 2019 to March 31, 2020.

# CI Canadian Dividend Corporate Class

(formerly Cambridge Canadian Dividend Corporate Class)

Management Report of Fund Performance for the period ended September 30, 2021

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2021

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Canada .....	81.0	Financials .....	31.6	Royal Bank of Canada .....	5.1
U.S.A. ....	15.3	Consumer Discretionary .....	11.1	Brookfield Asset Management Inc., Class A .....	4.6
Bermuda .....	2.7	Consumer Staples .....	10.9	Alphabet Inc., Class A .....	4.1
Other Net Assets (Liabilities) .....	1.0	Utilities .....	9.8	Enbridge Inc. ....	4.1
Cash & Cash Equivalents .....	0.1	Energy .....	9.7	Fairfax Financial Holdings Ltd., Sub-Voting Shares .....	4.0
Foreign Currency Forward Contract(s) .....	(0.1)	Information Technology .....	9.5	Canadian Natural Resources Ltd. ....	3.5
		Industrials .....	4.9	Humana Inc. ....	3.2
		Communication Services .....	4.1	The Bank of Nova Scotia .....	3.1
		Health Care .....	3.3	Intact Financial Corp. ....	3.1
		Materials .....	2.6	Fortis Inc. ....	3.1
		Real Estate .....	1.5	Alimentation Couche-Tard Inc., Class B .....	3.1
		Other Net Assets (Liabilities) .....	1.0	Power Corporation of Canada .....	3.0
		Cash & Cash Equivalents .....	0.1	Loblaws Co., Ltd. ....	3.0
		Foreign Currency Forward Contract(s) .....	(0.1)	Empire Co., Ltd., Class A .....	3.0
				Dollarama Inc. ....	2.9
				Brookfield Infrastructure Partners L.P. ....	2.7
				CGI Inc. ....	2.6
				Finning International Inc. ....	2.6
				Canadian Imperial Bank of Commerce .....	2.5
				CI Financial Corp. ....	2.3
				Canadian Pacific Railway Ltd. ....	2.3
				Starbucks Corp. ....	2.3
				Open Text Corp. ....	2.2
				Manulife Financial Corp. ....	2.2
				TC Energy Corp. (CAD) .....	2.1
				<b>Total Net Assets (in \$000's)</b>	<b>\$164,582</b>

\*These are holdings and the breakdown of the underlying fund.

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.