

Signature Select Canadian Corporate Class

Management Report of Fund Performance for the year ended March 31, 2021

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at www.ci.com or SEDAR at 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 or 1-800-792-9355.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Signature Select Canadian Corporate Class (the Fund) is to seek capital appreciation over the long-term coupled with dividend income. It invests primarily in common shares and convertible securities of Canadian companies and preferred shares that pay regular income. The Fund's investments are diversified across industry sectors.

The portfolio advisor identifies companies that offer good value and the potential for growth in their industry and then considers the impact of economic trends.

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 portfolio advisor analyzes financial data, assesses the quality of management, and conducts company interviews. It is currently expected that investments in foreign securities will generally be no more than 49% of the Fund's assets.

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

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$137.9 million to \$787.1 million from March 31, 2020 to March 31, 2021. The Fund had net redemptions of \$134.6 million during the year. The portfolio's performance increased assets by \$298.7 million. The Fund paid distributions totalling \$26.2 million. Series A shares returned 48.5% after fees and expenses for the

one-year period ended March 31, 2021. Over the same time period, the Fund's benchmark returned 41.1%. The benchmark is a combination of the MSCI ACWI Total Return Index - 50% and the S&P/TSX Composite Total Return Index - 50% (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 main driver of market performance during the year was the COVID-19 pandemic. During the first months of the year, sectors and companies that were able to remain open and were focused on home-based activities outperformed. This predominantly included information technology companies, home delivery services, home entertainment and residential housing. Once effective COVID-19 vaccines were announced, investors shifted focus to sectors and companies that would benefit from a full re-opening of the economy. This part of the year was more directly focused on traditional cyclical sectors, such as energy, materials and consumer discretionary.

In the early part of pandemic, interest rates declined, helping to propel long-term assets higher. Financials equities in particular, lagged during this year. Investors were concerned about potential loan losses for banks if borrower default rates increased, along with lower net interest margins as interest rates declined to new lows. This trend reversed in the latter half of the year as confidence in the economic recovery increased and medium- and long-term interest rates recovered most of their previous declines.

The Fund outperformed its benchmark for the year as a result of asset allocation and security selection in the financials sector as well as stock selection in the information technology sector. Top individual contributors to performance included Manulife Financial Corp., Canadian Natural Resources Ltd. and Galaxy Digital Holdings Ltd. Manulife Financial Corp. benefited from rising interest rates and its fast-growing Asian geographic footprint. Canadian Natural Resources Ltd.'s efficient oil sands operations, strong capital efficiency and solid dividend yield helped propel the stock higher as oil prices recovered from their lows in early 2020. Galaxy Digital Holdings Ltd.'s fortunes have become closely tied to bitcoin. Increased acceptance of bitcoin as a currency and store of value among daily users and investors drove the company's value higher.

The Fund's cash allocation detracted from performance as other assets recovered from their lows in early 2020. An underweight position in information technology stocks also detracted from the Fund's performance. An overweight position in the consumer staples sector detracted from performance as investors shifted toward higher-growth and more

Signature Select Canadian Corporate Class

Management Report of Fund Performance for the year ended March 31, 2021

cyclically oriented sectors. The largest individual detractors from the Fund's performance included Roche Holding AG, Alimentation Couche-Tard Inc. and Loblaw Companies Ltd. Roche Holding AG was negatively affected by concerns around drug price reform after the U.S. presidential election. Alimentation Couche-Tard Inc. underperformed the broader market as the company pursued an uncharacteristic acquisition of Carrefour SA, which was ultimately blocked by the French government. The potential deal brought into question its historically strong capital allocation and the durability of its convenience store acquisition pipeline. Loblaw Companies Ltd. underperformed as investors shifted focus away from defensive equities to recovery opportunities.

We added a number of new positions to the Fund. Ballard Power Systems Inc. was purchased as it is poised to benefit from increased investor interest in green energy providers. Volkswagen AG was added as it unveiled a more aggressive strategy to shift to electric vehicles. The company had previously been trading at a huge discount to its more electric-focused automotive competitors. LG Chem Ltd. was purchased for the Fund, but questions arose around the company's ability to significantly grow its electric battery business, resulting in downward pressure on the stock in the early part of 2021. We eliminated holdings in Pembina Pipeline Corp., Eli Lilly and Co. and SLM Corp.

RECENT DEVELOPMENTS

With the COVID-19 vaccine rollout, the global economic recovery is underway. We expect that most major advanced economies should quickly recover, with emerging markets possibly lagging behind. The combination of strong fiscal stimulus and accommodative monetary policy is expected to cement the U.S. recovery. The Biden Administration is discussing an infrastructure plan in excess of US\$2 trillion, which is in addition to the US\$1.9 trillion stimulus package recently enacted. The U.S. Federal Reserve has indicated a willingness to keep interest rates lower for longer even in the face of potentially rising inflation.

In light of these factors, we have a positive outlook for equities and have positioned the Fund accordingly, with an overweight position in equities. Within equities, the Fund has a pro-cyclical positioning, with relatively large exposures to financials, energy, industrials and certain mining and materials companies.

Effective April 3, 2020, Stuart Hensman resigned as a member of the Independent Review Committee (IRC) of CI Funds and effective April 3, 2020, Donna Toth was appointed as a member of the IRC.

Effective July 29, 2020, shares that were previously issued as Class A, Class A1, Class A2, Class A3, Class A4, Class A5, Class AT5, Class A1T5, Class A2T5, Class A3T5, Class A4T5, Class AT6, Class AT8, Class A1T8, Class A2T8, Class A3T8, Class A4T8, Class A5T8, Class D, Class E, Class E2, Class E3, Class E4, Class E5, Class ET5, Class ET8, Class E2T8, Class E3T8, Class E4T8, Class E5T8, Class EF, Class EFT5, Class EFT8, Class F, Class F1, Class F2, Class F3, Class F4, Class F5, Class FT5, Class F1T5, Class F2T5, Class F3T5, Class F4T5, Class F5T5, Class FT8, Class F1T8, Class F2T8, Class F3T8, Class F4T8, Class F5T8, Class I, Class IT5, Class IT8, Insight Class, Class O, Class OF, Class OT5, Class OT8, Class P, Class PP, Class PT5, Class PT8, Class W, Class PCW, Class WT5, Class PCWT8, Class WT8, Class U, Class V, Class X, Class Y and Class Z, as applicable, were renamed as Series A, Series A1, Series A2, Series A3, Series A4, Series A5, Series AT5, Series A1T5, Series A2T5, Series A3T5, Series A4T5, Series AT6, Series AT8,

Series A1T8, Series A2T8, Series A3T8, Series A4T8, Series A5T8, Series D, Series E, Series E2, Series E3, Series E4, Series E5, Series ET5, Series ET8, Series E2T8, Series E3T8, Series E4T8, Series E5T8, Series EF, Series EFT5, Series EFT8, Series F, Series F1, Series F2, Series F3, Series F4, Series F5, Series FT5, Series F1T5, Series F2T5, Series F3T5, Series F4T5, Series F5T5, Series FT8, Series F1T8, Series F2T8, Series F3T8, Series F4T8, Series F5T8, Series I, Series IT5, Series IT8, Insight Series, Series O, Series OF, Series OT5, Series OT8, Series P, Series PP, Series PT5, Series PT8, Series W, Series PCW, Series WT5, Series PCWT8, Series WT8, Series U, Series V, Series X, Series Y and Series Z, respectively.

CI Investments Inc. rebrands as CI Global Asset Management Inc.

On November 10, 2020, CI Investments Inc. announced that it is rebranding to CI Global Asset Management Inc. The rebrand is underway and is scheduled to be completed by the end of the first quarter of 2021. With the rebrand, legacy in-house investment boutique brands will be phased out and they will operate under CI Global Asset Management. The affected brands are Cambridge Global Asset Management, Harbour Advisors, Sentry Investment Management, and Signature Global Asset Management.

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, 2021, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
A Shares	2.000	0.20
AT5 Shares	2.000	0.20
AT8 Shares	2.000	0.20
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT5 Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.000	0.20
FT5 Shares	1.000	0.20
FT8 Shares	1.000	0.20
I Shares	Paid directly by investor	Paid directly by investor
IT5 Shares	Paid directly by investor	Paid directly by investor

Signature Select Canadian Corporate Class

Management Report of Fund Performance for the year ended March 31, 2021

	Annual management fee rate (%)	Annual administration fee rate (%)
IT8 Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.20
PT5 Shares	Paid directly by investor	0.20
PT8 Shares	Paid directly by investor	0.20
W Shares	Paid directly by investor	0.14
WT8 Shares	Paid directly by investor	0.14

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, 2021.

The Manager received \$2.6 million in management fees and \$0.3 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.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the year ended March 31, 2021, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the year.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the year ended March 31, 2021, the Fund executed inter fund trades.

Independent Review Committee

The Fund has received standing instructions from the Fund's 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 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. 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.

Signature Select Canadian Corporate Class

Management Report of Fund Performance for the year ended March 31, 2021

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 (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares												
Commencement of operations July 31, 2001												
Mar. 31, 2021	20.78	0.66	(0.74)	1.55	8.55	10.02	-	(0.44)	(0.53)	-	(0.97)	29.83
Mar. 31, 2020	25.48	1.09	(0.71)	0.77	(3.46)	(2.31)	-	(0.20)	(0.91)	-	(1.11)	20.78
Mar. 31, 2019	27.00	0.64	(0.67)	0.87	(1.48)	(0.64)	-	(0.33)	(0.56)	-	(0.89)	25.48
Mar. 31, 2018	26.16	0.58	(0.74)	2.83	(0.70)	1.97	-	(0.28)	(0.74)	-	(1.02)	27.00
Mar. 31, 2017	22.88	0.53	(0.65)	3.87	1.22	4.97	-	(0.23)	(1.15)	-	(1.38)	26.16
AT5 Shares												
Commencement of operations September 28, 2007												
Mar. 31, 2021	5.58	0.17	(0.19)	0.38	2.28	2.64	-	(0.11)	(0.14)	(0.36)	(0.61)	7.58
Mar. 31, 2020	7.19	0.25	(0.20)	0.18	(1.28)	(1.05)	-	(0.05)	(0.25)	(0.34)	(0.64)	5.58
Mar. 31, 2019	8.03	0.19	(0.19)	0.24	(0.49)	(0.25)	-	(0.09)	(0.16)	(0.41)	(0.66)	7.19
Mar. 31, 2018	8.19	0.18	(0.23)	0.86	(0.20)	0.61	-	(0.08)	(0.22)	(0.42)	(0.72)	8.03
Mar. 31, 2017	7.53	0.18	(0.21)	1.40	0.12	1.49	-	(0.07)	(0.36)	(0.41)	(0.84)	8.19
AT8 Shares												
Commencement of operations September 28, 2007												
Mar. 31, 2021	3.70	0.11	(0.12)	0.26	1.47	1.72	-	(0.07)	(0.09)	(0.38)	(0.54)	4.87
Mar. 31, 2020	4.92	0.17	(0.13)	0.14	(0.86)	(0.68)	-	(0.04)	(0.17)	(0.37)	(0.58)	3.70
Mar. 31, 2019	5.69	0.13	(0.13)	0.20	(0.28)	(0.08)	-	(0.06)	(0.11)	(0.47)	(0.64)	4.92
Mar. 31, 2018	5.97	0.12	(0.16)	0.63	(0.09)	0.50	-	(0.06)	(0.16)	(0.49)	(0.71)	5.69
Mar. 31, 2017	5.67	0.13	(0.15)	1.05	0.08	1.11	-	(0.05)	(0.26)	(0.50)	(0.81)	5.97
E Shares												
Commencement of operations July 27, 2011												
Mar. 31, 2021	12.00	0.38	(0.41)	0.82	5.01	5.80	-	(0.25)	(0.31)	-	(0.56)	17.25
Mar. 31, 2020	14.69	0.55	(0.39)	0.36	(2.33)	(1.81)	-	(0.12)	(0.52)	-	(0.64)	12.00
Mar. 31, 2019	15.54	0.37	(0.37)	0.50	(0.91)	(0.41)	-	(0.19)	(0.32)	-	(0.51)	14.69
Mar. 31, 2018	15.04	0.34	(0.41)	1.66	(0.66)	0.93	-	(0.16)	(0.43)	-	(0.59)	15.54
Mar. 31, 2017	13.14	0.31	(0.36)	2.65	0.09	2.69	-	(0.13)	(0.66)	-	(0.79)	15.04
EF Shares												
Commencement of operations November 27, 2014												
Mar. 31, 2021	8.46	0.27	(0.18)	0.63	3.54	4.26	-	(0.18)	(0.22)	-	(0.40)	12.29
Mar. 31, 2020	10.25	0.39	(0.16)	0.25	(1.60)	(1.12)	-	(0.08)	(0.37)	-	(0.45)	8.46
Mar. 31, 2019	10.72	0.26	(0.14)	0.34	(0.58)	(0.12)	-	(0.13)	(0.22)	-	(0.35)	10.25
Mar. 31, 2018	10.27	0.23	(0.16)	1.13	(0.31)	0.89	-	(0.11)	(0.29)	-	(0.40)	10.72
Mar. 31, 2017	8.88	0.22	(0.14)	1.86	(0.06)	1.88	-	(0.09)	(0.45)	-	(0.54)	10.27
EFT5 Shares												
Commencement of operations August 04, 2015												
Mar. 31, 2021	6.61	0.22	(0.14)	0.67	2.15	2.90	-	(0.13)	(0.08)	(0.51)	(0.72)	9.10
Mar. 31, 2020	8.42	0.31	(0.13)	0.20	(1.43)	(1.05)	-	(0.06)	(0.29)	(0.40)	(0.75)	6.61
Mar. 31, 2019	9.29	0.22	(0.12)	0.28	(0.51)	(0.13)	-	(0.11)	(0.19)	(0.48)	(0.78)	8.42
Mar. 31, 2018	9.35	0.21	(0.15)	1.00	(0.80)	0.26	-	(0.10)	(0.26)	(0.48)	(0.84)	9.29
Mar. 31, 2017	8.51	0.20	(0.13)	1.67	0.05	1.79	-	(0.08)	(0.41)	(0.47)	(0.96)	9.35

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

Signature Select Canadian Corporate Class

Management Report of Fund Performance for the year ended March 31, 2021

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(3)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EFT8 Shares												
Commencement of operations August 04, 2015												
Mar. 31, 2021	5.71	0.17	(0.11)	0.42	2.25	2.73	-	(0.11)	(0.07)	(0.66)	(0.84)	7.60
Mar. 31, 2020	7.48	0.24	(0.11)	0.18	(1.53)	(1.22)	-	(0.06)	(0.26)	(0.57)	(0.89)	5.71
Mar. 31, 2019	8.54	0.20	(0.11)	0.25	(0.44)	(0.10)	-	(0.10)	(0.17)	(0.70)	(0.97)	7.48
Mar. 31, 2018	8.87	0.19	(0.14)	0.94	(0.27)	0.72	-	(0.09)	(0.23)	(0.74)	(1.06)	8.54
Mar. 31, 2017	8.33	0.19	(0.13)	1.62	0.06	1.74	-	(0.08)	(0.39)	(0.73)	(1.20)	8.87
ET5 Shares												
Commencement of operations July 27, 2011												
Mar. 31, 2021	9.13	0.28	(0.31)	0.67	3.68	4.32	-	(0.18)	(0.11)	(0.71)	(1.00)	12.42
Mar. 31, 2020	11.76	0.43	(0.31)	0.28	(1.98)	(1.58)	-	(0.09)	(0.41)	(0.56)	(1.06)	9.13
Mar. 31, 2019	13.13	0.31	(0.31)	0.46	(0.75)	(0.29)	-	(0.15)	(0.26)	(0.67)	(1.08)	11.76
Mar. 31, 2018	13.37	0.28	(0.36)	1.43	0.12	1.47	-	(0.14)	(0.36)	(0.69)	(1.19)	13.13
Mar. 31, 2017	12.27	0.35	(0.35)	4.29	(2.74)	1.55	-	(0.12)	(0.59)	(0.64)	(1.35)	13.37
ET8 Shares												
Commencement of operations July 27, 2011												
Mar. 31, 2021	6.01	0.18	(0.19)	0.44	2.36	2.79	-	(0.12)	(0.07)	(0.70)	(0.89)	7.92
Mar. 31, 2020	7.97	0.29	(0.20)	0.19	(1.05)	(0.77)	-	(0.06)	(0.27)	(0.61)	(0.94)	6.01
Mar. 31, 2019	9.19	0.21	(0.20)	0.28	(0.47)	(0.18)	-	(0.10)	(0.18)	(0.75)	(1.03)	7.97
Mar. 31, 2018	9.65	0.21	(0.26)	1.03	(0.26)	0.72	-	(0.10)	(0.25)	(0.80)	(1.15)	9.19
Mar. 31, 2017	9.16	0.25	(0.25)	2.24	(0.45)	1.79	-	(0.08)	(0.42)	(0.80)	(1.30)	9.65
F Shares												
Commencement of operations December 18, 2001												
Mar. 31, 2021	24.71	0.79	(0.55)	1.92	10.17	12.33	-	(0.52)	(0.64)	-	(1.16)	35.87
Mar. 31, 2020	29.97	1.07	(0.50)	0.86	(6.14)	(4.71)	-	(0.24)	(1.07)	-	(1.31)	24.71
Mar. 31, 2019	31.40	0.76	(0.45)	1.29	(1.65)	(0.05)	-	(0.38)	(0.66)	-	(1.04)	29.97
Mar. 31, 2018	30.10	0.66	(0.51)	3.21	(0.87)	2.49	-	(0.33)	(0.86)	-	(1.19)	31.40
Mar. 31, 2017	26.05	0.63	(0.44)	5.11	0.30	5.60	-	(0.26)	(1.32)	-	(1.58)	30.10
FT5 Shares												
Commencement of operations September 28, 2007												
Mar. 31, 2021	7.00	0.22	(0.15)	0.51	2.84	3.42	-	(0.14)	(0.17)	(0.45)	(0.76)	9.63
Mar. 31, 2020	8.92	0.33	(0.15)	0.23	(2.25)	(1.84)	-	(0.07)	(0.31)	(0.42)	(0.80)	7.00
Mar. 31, 2019	9.86	0.23	(0.13)	0.40	(0.52)	(0.02)	-	(0.11)	(0.20)	(0.51)	(0.82)	9.86
Mar. 31, 2018	9.93	0.22	(0.16)	0.95	(0.73)	0.28	-	(0.10)	(0.27)	(0.51)	(0.88)	9.86
Mar. 31, 2017	9.03	0.21	(0.14)	1.74	0.21	2.02	-	(0.09)	(0.44)	(0.49)	(1.02)	9.93
FT8 Shares												
Commencement of operations September 28, 2007												
Mar. 31, 2021	4.63	0.14	(0.10)	0.30	1.83	2.17	-	(0.09)	(0.11)	(0.48)	(0.68)	6.15
Mar. 31, 2020	6.08	0.21	(0.10)	0.16	(1.13)	(0.86)	-	(0.05)	(0.21)	(0.46)	(0.72)	4.63
Mar. 31, 2019	6.95	0.16	(0.10)	0.23	(0.38)	(0.09)	-	(0.08)	(0.14)	(0.57)	(0.79)	6.08
Mar. 31, 2018	7.22	0.15	(0.12)	0.76	(0.12)	0.67	-	(0.07)	(0.19)	(0.60)	(0.86)	6.95
Mar. 31, 2017	6.78	0.16	(0.11)	1.40	(0.05)	1.40	-	(0.06)	(0.32)	(0.59)	(0.97)	7.22

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

Signature Select Canadian Corporate Class

Management Report of Fund Performance for the year ended March 31, 2021

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(3)(4)*}

Net assets at the beginning of year ⁽²⁾	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends ^(2,3)		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
I Shares												
Commencement of operations June 29, 2005												
Mar. 31, 2021	17.91	0.58	(0.11)	1.34	7.48	9.29	-	(0.39)	(0.47)	-	(0.86)	26.35
Mar. 31, 2020	21.44	0.79	(0.07)	0.51	(3.46)	(2.23)	-	(0.18)	(0.77)	-	(0.95)	17.91
Mar. 31, 2019	22.16	0.54	(0.02)	0.72	(1.21)	0.03	-	(0.27)	(0.47)	-	(0.74)	21.44
Mar. 31, 2018	20.96	0.47	(0.06)	2.31	(0.62)	2.10	-	(0.23)	(0.61)	-	(0.84)	22.16
Mar. 31, 2017	17.89	0.48	(0.03)	3.47	(0.56)	3.36	-	(0.18)	(0.92)	-	(1.10)	20.96
IT5 Shares												
Commencement of operations September 28, 2007												
Mar. 31, 2021	7.65	0.21	(0.03)	(0.11)	4.21	4.28	-	(0.16)	(0.19)	(0.50)	(0.85)	10.67
Mar. 31, 2020	9.61	0.36	(0.03)	0.23	(1.71)	(1.15)	-	(0.08)	(0.34)	(0.46)	(0.88)	7.65
Mar. 31, 2019	10.48	0.25	(0.01)	0.32	(0.55)	0.01	-	(0.12)	(0.21)	(0.54)	(0.87)	9.61
Mar. 31, 2018	10.41	0.23	(0.03)	1.13	(0.33)	1.00	-	(0.11)	(0.29)	(0.54)	(0.94)	10.48
Mar. 31, 2017	9.39	0.21	(0.02)	1.24	0.62	2.05	-	(0.09)	(0.46)	(0.51)	(1.06)	10.41
IT8 Shares												
Commencement of operations September 28, 2007												
Mar. 31, 2021	6.62	0.20	(0.04)	0.51	2.60	3.27	-	(0.13)	(0.16)	(0.69)	(0.98)	8.93
Mar. 31, 2020	8.58	0.32	(0.03)	0.22	(0.63)	(0.12)	-	(0.06)	(0.30)	(0.65)	(1.01)	6.62
Mar. 31, 2019	9.66	0.22	(0.01)	0.28	(0.89)	(0.40)	-	(0.11)	(0.19)	(0.79)	(1.09)	8.58
Mar. 31, 2018	9.91	0.21	(0.03)	1.06	(0.29)	0.95	-	(0.10)	(0.27)	(0.82)	(1.19)	9.66
Mar. 31, 2017	9.17	0.21	(0.02)	1.81	0.07	2.07	-	(0.09)	(0.44)	(0.80)	(1.33)	9.91
O Shares												
Commencement of operations July 27, 2011												
Mar. 31, 2021	14.40	0.46	(0.12)	1.03	6.07	7.44	-	(0.31)	(0.38)	-	(0.69)	21.14
Mar. 31, 2020	17.25	0.65	(0.09)	0.41	(2.88)	(1.91)	-	(0.14)	(0.62)	-	(0.76)	14.40
Mar. 31, 2019	17.87	0.43	(0.04)	0.58	(1.01)	(0.04)	-	(0.22)	(0.38)	-	(0.60)	17.25
Mar. 31, 2018	16.93	0.38	(0.08)	1.88	(0.55)	1.63	-	(0.19)	(0.49)	-	(0.68)	17.87
Mar. 31, 2017	14.48	0.35	(0.06)	3.06	(0.03)	3.32	-	(0.15)	(0.74)	-	(0.89)	16.93
OT5 Shares												
Commencement of operations July 27, 2011												
Mar. 31, 2021	9.41	0.29	(0.07)	0.68	3.87	4.77	-	(0.19)	(0.11)	(0.73)	(1.03)	13.10
Mar. 31, 2020	11.84	0.44	(0.06)	0.30	(0.97)	(0.29)	-	(0.09)	(0.42)	(0.56)	(1.07)	9.41
Mar. 31, 2019	12.93	0.31	(0.03)	0.40	(0.68)	-	-	(0.15)	(0.26)	(0.66)	(1.07)	11.84
Mar. 31, 2018	12.88	0.28	(0.06)	1.39	(0.41)	1.20	-	(0.13)	(0.36)	(0.67)	(1.16)	12.93
Mar. 31, 2017	11.58	0.27	(0.05)	2.31	0.08	2.61	-	(0.11)	(0.57)	(0.63)	(1.31)	12.88
OT8 Shares												
Commencement of operations July 27, 2011												
Mar. 31, 2021	7.15	0.22	(0.05)	0.47	2.74	3.38	-	(0.14)	(0.08)	(0.83)	(1.05)	9.62
Mar. 31, 2020	9.28	0.32	(0.04)	0.26	(1.75)	(1.21)	-	(0.07)	(0.32)	(0.71)	(1.10)	7.15
Mar. 31, 2019	10.47	0.24	(0.03)	0.31	(0.62)	(0.10)	-	(0.12)	(0.21)	(0.86)	(1.19)	9.28
Mar. 31, 2018	10.75	0.24	(0.05)	1.22	(0.43)	0.98	-	(0.11)	(0.29)	(0.89)	(1.29)	10.47
Mar. 31, 2017	9.97	0.23	(0.04)	1.77	0.12	2.08	-	(0.09)	(0.47)	(0.87)	(1.43)	10.75

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

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Management Report of Fund Performance for the year ended March 31, 2021

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
P Shares												
Commencement of operations May 01, 2017												
Mar. 31, 2021	8.41	0.28	(0.07)	0.77	3.40	4.38	-	(0.18)	(0.22)	-	(0.40)	12.35
Mar. 31, 2020	10.09	0.38	(0.05)	0.22	(1.25)	(0.70)	-	(0.08)	(0.36)	-	(0.44)	8.41
Mar. 31, 2019	10.45	0.25	(0.03)	0.25	(0.32)	0.15	-	(0.13)	(0.22)	-	(0.35)	10.09
Mar. 31, 2018	10.00	0.23	(0.06)	0.94	(1.11)	-	-	(0.11)	(0.29)	-	(0.40)	10.45
PT5 Shares												
Commencement of operations May 01, 2017												
Mar. 31, 2021	7.26	0.21	(0.05)	(0.08)	4.34	4.42	-	(0.15)	(0.08)	(0.57)	(0.80)	10.10
Mar. 31, 2020	9.15	0.34	(0.05)	0.22	(1.62)	(1.11)	-	(0.07)	(0.32)	(0.44)	(0.83)	7.26
Mar. 31, 2019	9.99	0.24	(0.03)	0.30	(0.52)	(0.01)	-	(0.12)	(0.20)	(0.51)	(0.83)	9.15
Mar. 31, 2018	10.00	0.20	(0.05)	1.03	(0.35)	0.83	-	(0.10)	(0.27)	(0.47)	(0.84)	9.99
PT8 Shares												
Commencement of operations May 01, 2017												
Mar. 31, 2021	6.63	0.19	(0.05)	(0.07)	3.92	3.99	-	(0.13)	(0.08)	(0.77)	(0.98)	8.92
Mar. 31, 2020	8.61	0.31	(0.05)	0.21	(1.51)	(1.04)	-	(0.07)	(0.30)	(0.66)	(1.03)	6.63
Mar. 31, 2019	9.72	0.23	(0.03)	0.29	(0.50)	(0.01)	-	(0.11)	(0.19)	(0.80)	(1.10)	8.61
Mar. 31, 2018	10.00	0.20	(0.05)	1.02	(0.35)	0.82	-	(0.10)	(0.27)	(0.75)	(1.12)	9.72
W Shares												
Commencement of operations July 27, 2017												
Mar. 31, 2021	8.39	0.33	(0.05)	0.85	2.67	3.80	-	(0.18)	(0.22)	-	(0.40)	12.32
Mar. 31, 2020	10.05	0.38	(0.05)	0.25	(1.82)	(1.24)	-	(0.08)	(0.36)	-	(0.44)	8.39
Mar. 31, 2019	10.42	0.25	(0.03)	0.32	(0.56)	(0.02)	-	(0.13)	(0.22)	-	(0.35)	10.05
Mar. 31, 2018	10.00	0.16	(0.04)	0.90	(0.20)	0.82	-	(0.11)	(0.29)	-	(0.40)	10.42
WT8 Shares												
Commencement of operations July 27, 2017												
Mar. 31, 2021	6.75	0.20	(0.04)	(0.23)	2.91	2.84	-	(0.13)	(0.08)	(0.79)	(1.00)	9.09
Mar. 31, 2020	8.76	0.32	(0.04)	0.21	(1.53)	(1.04)	-	(0.07)	(0.30)	(0.67)	(1.04)	6.75
Mar. 31, 2019	9.89	0.23	(0.03)	0.29	(0.51)	(0.02)	-	(0.11)	(0.20)	(0.81)	(1.12)	8.76
Mar. 31, 2018	10.00	0.15	(0.04)	0.88	(0.20)	0.79	-	(0.10)	(0.27)	(0.55)	(0.92)	9.89

(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 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 year.

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

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

Signature Select Canadian Corporate Class

Management Report of Fund Performance for the year ended March 31, 2021

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽³⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽⁴⁾ %	Portfolio turnover rate ⁽⁴⁾ %
A Shares								
Commencement of operations July 31, 2001								
Mar. 31, 2021	106,656	3,575	2.20	0.24	2.44	10.90	0.08	38.71
Mar. 31, 2020	86,840	4,179	2.20	0.23	2.43	10.39	0.12	60.62
Mar. 31, 2019	219,907	8,629	2.20	0.23	2.43	10.45	0.14	57.40
Mar. 31, 2018	316,320	11,715	2.20	0.23	2.43	10.58	0.12	59.86
Mar. 31, 2017	367,503	14,048	2.20	0.23	2.43	10.57	0.14	74.58
AT5 Shares								
Commencement of operations September 28, 2007								
Mar. 31, 2021	2,005	264	2.20	0.23	2.43	10.62	0.08	38.71
Mar. 31, 2020	1,935	347	2.20	0.24	2.44	10.75	0.12	60.62
Mar. 31, 2019	1,668	232	2.20	0.23	2.43	10.32	0.14	57.40
Mar. 31, 2018	1,767	220	2.20	0.23	2.43	10.49	0.12	59.86
Mar. 31, 2017	2,330	285	2.20	0.23	2.43	10.59	0.14	74.58
AT8 Shares								
Commencement of operations September 28, 2007								
Mar. 31, 2021	5,094	1,046	2.20	0.18	2.38	8.13	0.08	38.71
Mar. 31, 2020	4,488	1,212	2.20	0.20	2.40	9.19	0.12	60.62
Mar. 31, 2019	2,272	462	2.20	0.17	2.37	7.88	0.14	57.40
Mar. 31, 2018	4,676	822	2.20	0.16	2.36	7.42	0.12	59.86
Mar. 31, 2017	7,917	1,325	2.20	0.17	2.37	7.92	0.14	74.58
E Shares								
Commencement of operations July 27, 2011								
Mar. 31, 2021	10,232	593	2.10	0.20	2.30	9.68	0.08	38.71
Mar. 31, 2020	9,565	797	2.10	0.21	2.31	10.00	0.12	60.62
Mar. 31, 2019	13,933	948	2.10	0.21	2.31	10.05	0.14	57.40
Mar. 31, 2018	15,610	1,004	2.10	0.22	2.32	10.47	0.12	59.86
Mar. 31, 2017	9,163	609	2.10	0.22	2.32	10.66	0.14	74.58
EF Shares								
Commencement of operations November 27, 2014								
Mar. 31, 2021	9,189	747	1.10	0.12	1.22	11.26	0.08	38.71
Mar. 31, 2020	7,947	939	1.10	0.12	1.22	10.83	0.12	60.62
Mar. 31, 2019	12,116	1,182	1.10	0.12	1.22	10.73	0.14	57.40
Mar. 31, 2018	12,631	1,178	1.10	0.12	1.22	11.17	0.12	59.86
Mar. 31, 2017	11,389	1,109	1.10	0.13	1.23	12.42	0.14	74.58
EFT5 Shares								
Commencement of operations August 04, 2015								
Mar. 31, 2021	1,321	145	1.10	0.14	1.24	12.84	0.08	38.71
Mar. 31, 2020	404	61	1.10	0.14	1.24	12.82	0.12	60.62
Mar. 31, 2019	511	61	1.10	0.15	1.25	13.39	0.14	57.40
Mar. 31, 2018	530	57	1.10	0.16	1.26	14.57	0.12	59.86
Mar. 31, 2017	302	32	1.10	0.16	1.26	14.90	0.14	74.58

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

Signature Select Canadian Corporate Class

Management Report of Fund Performance for the year ended March 31, 2021

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
EFT8 Shares								
Commencement of operations August 04, 2015								
Mar. 31, 2021	156	21	1.10	0.06	1.16	5.51	0.08	38.71
Mar. 31, 2020	122	21	1.10	0.12	1.22	11.18	0.12	60.62
Mar. 31, 2019	12	2	1.10	0.15	1.25	13.00	0.14	57.40
Mar. 31, 2018	12	1	1.10	0.15	1.25	13.00	0.12	59.86
Mar. 31, 2017	11	1	1.10	0.15	1.25	13.00	0.14	74.58
ET5 Shares								
Commencement of operations July 27, 2011								
Mar. 31, 2021	84	7	2.10	0.27	2.37	13.00	0.08	38.71
Mar. 31, 2020	72	8	2.10	0.28	2.38	13.21	0.12	60.62
Mar. 31, 2019	91	8	2.10	0.28	2.38	13.19	0.14	57.40
Mar. 31, 2018	117	9	2.10	0.27	2.37	13.04	0.12	59.86
Mar. 31, 2017	211	16	2.10	0.27	2.37	13.00	0.14	74.58
ET8 Shares								
Commencement of operations July 27, 2011								
Mar. 31, 2021	320	40	2.10	0.11	2.21	5.29	0.08	38.71
Mar. 31, 2020	253	42	2.10	0.11	2.21	5.35	0.12	60.62
Mar. 31, 2019	393	49	2.10	0.11	2.21	5.31	0.14	57.40
Mar. 31, 2018	447	49	2.10	0.23	2.33	11.10	0.12	59.86
Mar. 31, 2017	447	46	2.10	0.27	2.37	13.00	0.14	74.58
F Shares								
Commencement of operations December 18, 2001								
Mar. 31, 2021	29,749	829	1.20	0.14	1.34	11.35	0.08	38.71
Mar. 31, 2020	21,671	877	1.20	0.13	1.33	10.42	0.12	60.62
Mar. 31, 2019	9,499	317	1.20	0.13	1.33	10.74	0.14	57.40
Mar. 31, 2018	16,065	512	1.20	0.14	1.34	11.30	0.12	59.86
Mar. 31, 2017	21,137	702	1.20	0.14	1.34	11.49	0.14	74.58
FT5 Shares								
Commencement of operations September 28, 2007								
Mar. 31, 2021	794	82	1.20	0.12	1.32	10.30	0.08	38.71
Mar. 31, 2020	652	93	1.20	0.14	1.34	11.42	0.12	60.62
Mar. 31, 2019	365	41	1.20	0.11	1.31	9.56	0.14	57.40
Mar. 31, 2018	461	47	1.20	0.09	1.29	7.73	0.12	59.86
Mar. 31, 2017	316	32	1.20	0.11	1.31	9.47	0.14	74.58
FT8 Shares								
Commencement of operations September 28, 2007								
Mar. 31, 2021	993	161	1.20	0.12	1.32	10.03	0.08	38.71
Mar. 31, 2020	962	208	1.20	0.14	1.34	11.81	0.12	60.62
Mar. 31, 2019	565	93	1.20	0.15	1.35	12.22	0.14	57.40
Mar. 31, 2018	708	102	1.20	0.15	1.35	12.46	0.12	59.86
Mar. 31, 2017	1,029	142	1.20	0.15	1.35	12.14	0.14	74.58

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

Signature Select Canadian Corporate Class

Management Report of Fund Performance for the year ended March 31, 2021

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾*

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
I Shares								
Commencement of operations June 29, 2005								
Mar. 31, 2021	578,477	21,955	-	-	-	-	0.08	38.71
Mar. 31, 2020	478,985	26,740	-	-	-	-	0.12	60.62
Mar. 31, 2019	536,870	25,046	-	-	-	-	0.14	57.40
Mar. 31, 2018	575,554	25,969	-	-	-	-	0.12	59.86
Mar. 31, 2017	585,286	27,924	-	-	-	-	0.14	74.58
IT5 Shares								
Commencement of operations September 28, 2007								
Mar. 31, 2021	1	-	-	-	-	-	0.08	38.71
Mar. 31, 2020	10	1	-	-	-	-	0.12	60.62
Mar. 31, 2019	11	1	-	-	-	-	0.14	57.40
Mar. 31, 2018	11	1	-	-	-	-	0.12	59.86
Mar. 31, 2017	10	1	-	-	-	-	0.14	74.58
IT8 Shares								
Commencement of operations September 28, 2007								
Mar. 31, 2021	310	35	-	-	-	-	0.08	38.71
Mar. 31, 2020	219	33	-	-	-	-	0.12	60.62
Mar. 31, 2019	541	63	-	-	-	-	0.14	57.40
Mar. 31, 2018	300	31	-	-	-	-	0.12	59.86
Mar. 31, 2017	288	29	-	-	-	-	0.14	74.58
O Shares								
Commencement of operations July 27, 2011								
Mar. 31, 2021	40,145	1,899	0.15	0.01	0.16	9.08	0.08	38.71
Mar. 31, 2020	33,422	2,321	0.15	0.01	0.16	9.32	0.12	60.62
Mar. 31, 2019	49,624	2,876	0.15	0.01	0.16	9.06	0.14	57.40
Mar. 31, 2018	54,577	3,054	0.15	0.01	0.16	8.90	0.12	59.86
Mar. 31, 2017	46,954	2,774	0.15	0.01	0.16	9.69	0.14	74.58
OT5 Shares								
Commencement of operations July 27, 2011								
Mar. 31, 2021	53	4	0.15	0.02	0.17	13.00	0.08	38.71
Mar. 31, 2020	48	5	0.15	0.02	0.17	13.00	0.12	60.62
Mar. 31, 2019	102	9	0.15	0.02	0.17	13.00	0.14	57.40
Mar. 31, 2018	108	8	0.15	0.02	0.17	13.00	0.12	59.86
Mar. 31, 2017	13	1	0.15	0.03	0.18	13.00	0.14	74.58
OT8 Shares								
Commencement of operations July 27, 2011								
Mar. 31, 2021	854	89	0.15	0.02	0.17	10.48	0.08	38.71
Mar. 31, 2020	1,223	171	0.15	0.01	0.16	8.98	0.12	60.62
Mar. 31, 2019	742	80	0.15	0.01	0.16	8.85	0.14	57.40
Mar. 31, 2018	872	83	0.15	0.01	0.16	7.52	0.12	59.86
Mar. 31, 2017	395	37	0.15	0.01	0.16	6.99	0.14	74.58

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

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Management Report of Fund Performance for the year ended March 31, 2021

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
P Shares								
Commencement of operations May 01, 2017								
Mar. 31, 2021	623	50	0.20	0.02	0.22	9.10	0.08	38.71
Mar. 31, 2020	342	41	0.20	0.02	0.22	8.61	0.12	60.62
Mar. 31, 2019	701	69	0.20	0.02	0.22	9.14	0.14	57.40
Mar. 31, 2018	473	45	0.20	0.02	0.22	12.03	0.12	59.86
PT5 Shares								
Commencement of operations May 01, 2017								
Mar. 31, 2021	1	-	0.20	0.03	0.23	13.00	0.08	38.71
Mar. 31, 2020	9	1	0.20	0.03	0.23	13.00	0.12	60.62
Mar. 31, 2019	11	1	0.20	0.03	0.23	13.00	0.14	57.40
Mar. 31, 2018	11	1	0.20	0.03	0.23	13.00	0.12	59.86
PT8 Shares								
Commencement of operations May 01, 2017								
Mar. 31, 2021	1	-	0.20	0.03	0.23	13.00	0.08	38.71
Mar. 31, 2020	9	1	0.20	0.03	0.23	13.00	0.12	60.62
Mar. 31, 2019	11	1	0.20	0.03	0.23	13.00	0.14	57.40
Mar. 31, 2018	11	1	0.20	0.03	0.23	13.00	0.12	59.86
W Shares								
Commencement of operations July 27, 2017								
Mar. 31, 2021	29	2	0.13	0.02	0.15	13.00	0.08	38.71
Mar. 31, 2020	9	1	0.16	0.03	0.19	13.00	0.12	60.62
Mar. 31, 2019	11	1	0.20	0.03	0.23	13.00	0.14	57.40
Mar. 31, 2018	11	1	0.20	0.03	0.23	13.00	0.12	59.86
WT8 Shares								
Commencement of operations July 27, 2017								
Mar. 31, 2021	1	-	0.14	0.02	0.16	13.00	0.08	38.71
Mar. 31, 2020	9	1	0.16	0.03	0.19	13.00	0.12	60.62
Mar. 31, 2019	11	1	0.20	0.03	0.23	13.00	0.14	57.40
Mar. 31, 2018	11	1	0.20	0.03	0.23	13.00	0.12	59.86

(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.

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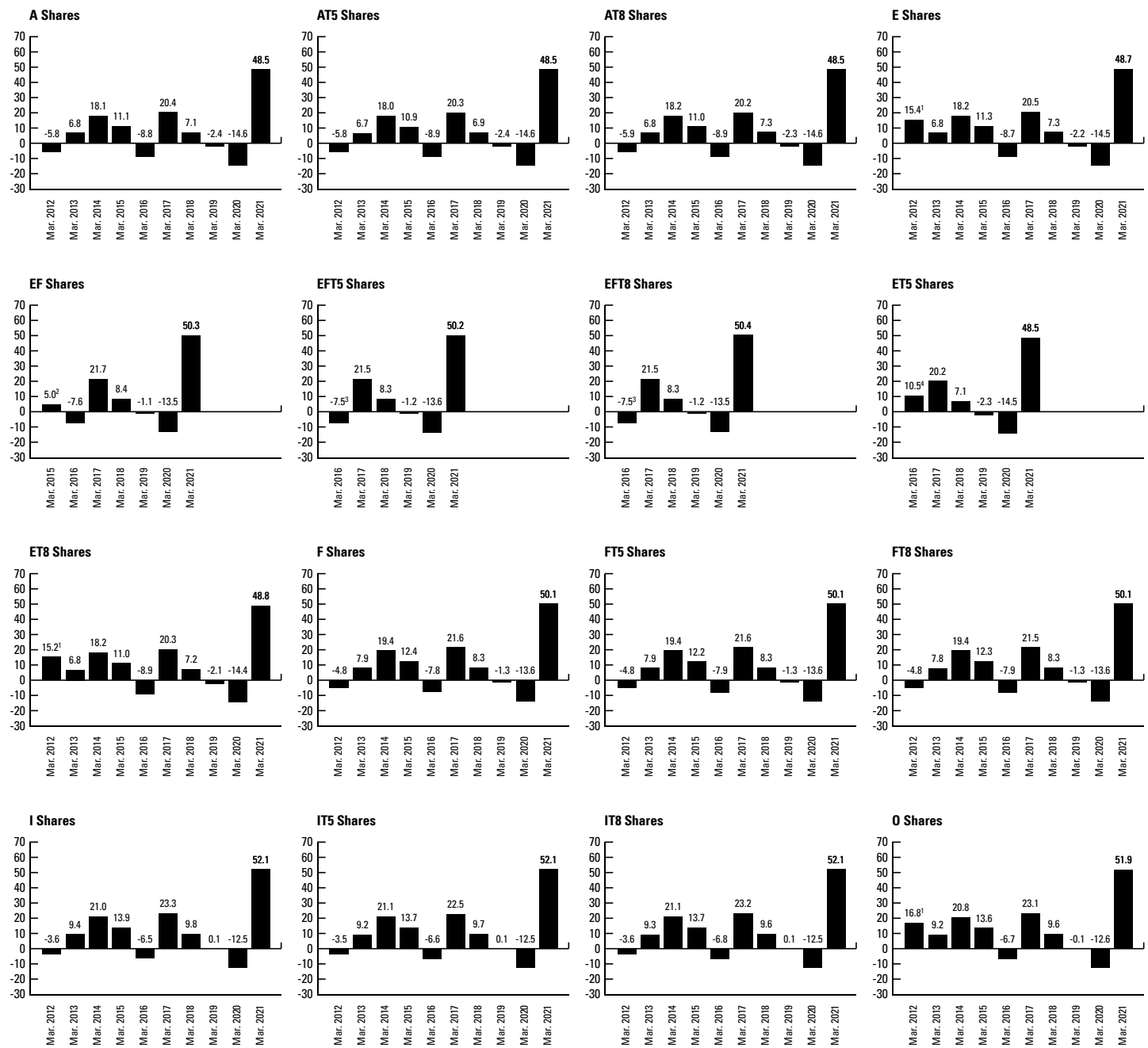
Management Report of Fund Performance for the year ended March 31, 2021

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 years 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.

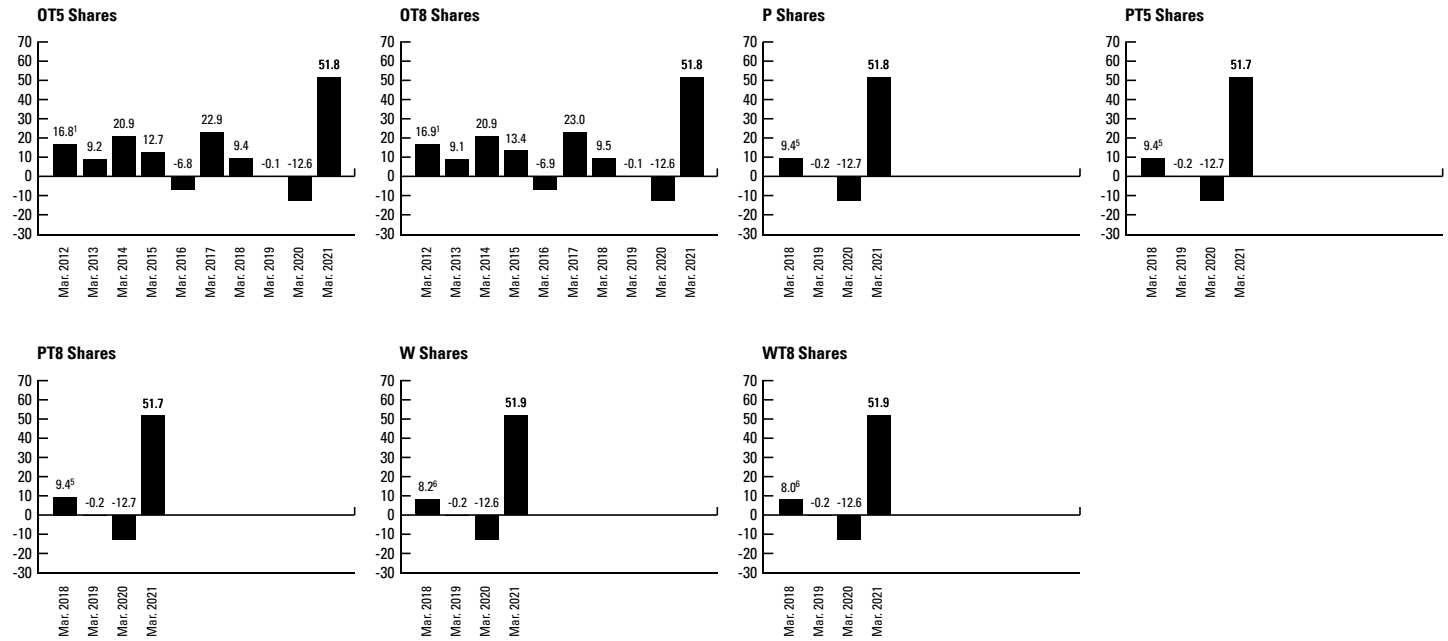
Year-by-Year Returns

The following charts show the Fund's 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.



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Management Report of Fund Performance for the year ended March 31, 2021



1 2012 return is for the period from July 27, 2011 to March 31, 2012.
 2 2015 return is for the period from November 27, 2014 to March 31, 2015.
 3 2016 return is for the period from August 4, 2015 to March 31, 2016.
 4 2016 return is for the period from January 15, 2016 to March 31, 2016.
 5 2018 return is for the period from May 1, 2017 to March 31, 2018.
 6 2018 return is for the period from July 27, 2017 to March 31, 2018.

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Management Report of Fund Performance for the year ended March 31, 2021

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (50% - MSCI ACWI Total Return Index and 50% - S&P/TSX Composite Total Return Index); the MSCI ACWI Total Return Index and the S&P/TSX Composite 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 50 country indices comprising 23 developed and 27 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, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

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 (%)
A Shares	48.5	7.4	9.8	6.7	n/a
Blended Index	41.1	10.7	11.3	9.1	n/a
MSCI ACWI Total Return Index	38.0	11.1	12.5	12.0	n/a
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	6.0	n/a
AT5 Shares	48.5	7.4	9.8	6.7	n/a
Blended Index	41.1	10.7	11.3	9.1	n/a
MSCI ACWI Total Return Index	38.0	11.1	12.5	12.0	n/a
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	6.0	n/a
AT8 Shares	48.5	7.4	9.9	6.8	n/a
Blended Index	41.1	10.7	11.3	9.1	n/a
MSCI ACWI Total Return Index	38.0	11.1	12.5	12.0	n/a
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	6.0	n/a
E Shares	48.7	7.5	10.0	n/a	9.4
Blended Index	41.1	10.7	11.3	n/a	9.9
MSCI ACWI Total Return Index	38.0	11.1	12.5	n/a	12.7
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	n/a	7.0
EF Shares	50.3	8.7	11.1	n/a	8.2
Blended Index	41.1	10.7	11.3	n/a	9.2
MSCI ACWI Total Return Index	38.0	11.1	12.5	n/a	11.3
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	n/a	6.8
EFT5 Shares	50.2	8.7	11.1	n/a	8.3
Blended Index	41.1	10.7	11.3	n/a	8.8
MSCI ACWI Total Return Index	38.0	11.1	12.5	n/a	9.6
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	n/a	7.9
EFT8 Shares	50.4	8.7	11.1	n/a	8.3
Blended Index	41.1	10.7	11.3	n/a	8.8
MSCI ACWI Total Return Index	38.0	11.1	12.5	n/a	9.6
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	n/a	7.9
ET5 Shares	48.5	7.4	9.9	n/a	10.0
Blended Index	41.1	10.7	11.3	n/a	9.9
MSCI ACWI Total Return Index	38.0	11.1	12.5	n/a	12.7
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	n/a	7.0
ET8 Shares	48.8	7.6	10.0	n/a	9.3
Blended Index	41.1	10.7	11.3	n/a	9.9
MSCI ACWI Total Return Index	38.0	11.1	12.5	n/a	12.7
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	n/a	7.0
F Shares	50.1	8.6	11.0	7.9	n/a
Blended Index	41.1	10.7	11.3	9.1	n/a
MSCI ACWI Total Return Index	38.0	11.1	12.5	12.0	n/a
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	6.0	n/a

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Management Report of Fund Performance for the year ended March 31, 2021

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
FT5 Shares	50.1	8.6	11.0	7.9	n/a
Blended Index	41.1	10.7	11.3	9.1	n/a
MSCI ACWI Total Return Index	38.0	11.1	12.5	12.0	n/a
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	6.0	n/a
FT8 Shares	50.1	8.6	11.0	7.9	n/a
Blended Index	41.1	10.7	11.3	9.1	n/a
MSCI ACWI Total Return Index	38.0	11.1	12.5	12.0	n/a
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	6.0	n/a
I Shares	52.1	10.0	12.5	9.4	n/a
Blended Index	41.1	10.7	11.3	9.1	n/a
MSCI ACWI Total Return Index	38.0	11.1	12.5	12.0	n/a
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	6.0	n/a
IT5 Shares	52.1	10.0	12.4	9.3	n/a
Blended Index	41.1	10.7	11.3	9.1	n/a
MSCI ACWI Total Return Index	38.0	11.1	12.5	12.0	n/a
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	6.0	n/a
IT8 Shares	52.1	10.0	12.5	9.4	n/a
Blended Index	41.1	10.7	11.3	9.1	n/a
MSCI ACWI Total Return Index	38.0	11.1	12.5	12.0	n/a
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	6.0	n/a
O Shares	51.9	9.8	12.3	n/a	11.7
Blended Index	41.1	10.7	11.3	n/a	9.9
MSCI ACWI Total Return Index	38.0	11.1	12.5	n/a	12.7
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	n/a	7.0
OT5 Shares	51.8	9.8	12.3	n/a	11.6
Blended Index	41.1	10.7	11.3	n/a	9.9
MSCI ACWI Total Return Index	38.0	11.1	12.5	n/a	12.7
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	n/a	7.0
OT8 Shares	51.8	9.8	12.3	n/a	11.7
Blended Index	41.1	10.7	11.3	n/a	9.9
MSCI ACWI Total Return Index	38.0	11.1	12.5	n/a	12.7
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	n/a	7.0
P Shares	51.8	9.8	n/a	n/a	9.6
Blended Index	41.1	10.7	n/a	n/a	9.2
MSCI ACWI Total Return Index	38.0	11.1	n/a	n/a	10.1
S&P/TSX Composite Total Return Index	44.2	10.2	n/a	n/a	8.1
PT5 Shares	51.7	9.8	n/a	n/a	9.6
Blended Index	41.1	10.7	n/a	n/a	9.2
MSCI ACWI Total Return Index	38.0	11.1	n/a	n/a	10.1
S&P/TSX Composite Total Return Index	44.2	10.2	n/a	n/a	8.1
PT8 Shares	51.7	9.8	n/a	n/a	9.6
Blended Index	41.1	10.7	n/a	n/a	9.2
MSCI ACWI Total Return Index	38.0	11.1	n/a	n/a	10.1
S&P/TSX Composite Total Return Index	44.2	10.2	n/a	n/a	8.1
W Shares	51.9	9.8	n/a	n/a	10.3
Blended Index	41.1	10.7	n/a	n/a	10.5
MSCI ACWI Total Return Index	38.0	11.1	n/a	n/a	11.8
S&P/TSX Composite Total Return Index	44.2	10.2	n/a	n/a	9.2
WT8 Shares	51.9	9.8	n/a	n/a	10.3
Blended Index	41.1	10.7	n/a	n/a	10.5
MSCI ACWI Total Return Index	38.0	11.1	n/a	n/a	11.8
S&P/TSX Composite Total Return Index	44.2	10.2	n/a	n/a	9.2

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Management Report of Fund Performance for the year ended March 31, 2021

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2021

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions			
Canada	58.8	Information Technology	11.6	Manulife Financial Corp.	6.5
U.S.A.	17.2	Industrials	9.3	The Bank of Nova Scotia	3.6
Cayman Islands	3.7	Energy	8.7	Power Corporation of Canada	3.0
Japan	3.3	Consumer Discretionary	8.7	Canadian Imperial Bank of Commerce	2.8
Cash & Cash Equivalents	2.5	Materials	8.3	Galaxy Digital Holdings Ltd.	2.7
U.K.	2.4	Consumer Staples	6.7	Cash & Cash Equivalents	2.5
Taiwan	1.7	Health Care	6.0	Canadian Natural Resources Ltd.	2.5
Exchange-Traded Fund(s)	1.6	Utilities	2.8	Toronto-Dominion Bank	2.4
South Korea	1.4	Cash & Cash Equivalents	2.5	Shopify Inc.	2.4
Switzerland	1.2	Real Estate	2.0	Sony Corp.	2.3
Other Net Assets (Liabilities)	1.1	Exchange-Traded Fund(s)	1.6	Enbridge Inc.	2.1
Germany	0.9	Communication Services	1.3	Suncor Energy Inc.	2.1
Netherlands	0.9	Other Net Assets (Liabilities)	1.1	Canadian Pacific Railway Ltd.	2.0
Spain	0.6	Foreign Currency Forward Contract(s)	0.3	Royal Bank of Canada	1.9
Denmark	0.6	Financials	29.1	Wheaton Precious Metals Corp.	1.9
Sweden	0.6	Total Long Positions	100.0	Lightspeed POS Inc.	1.8
Italy	0.4			Taiwan Semiconductor Manufacturing Co., Ltd., ADR	1.7
Ireland	0.4	Short Positions		CI First Asset Global Financial Sector ETF (Common Units)	1.6
France	0.4	Option Contract(s)	(0.0)	Amazon.com Inc.	1.5
Foreign Currency Forward Contract(s)	0.3	Total Short Positions	(0.0)	Advanced Micro Devices Inc.	1.5
Total Long Positions	100.0			Apple Inc.	1.4
				Bank of Montreal	1.4
Short Positions				West Fraser Timber Co., Ltd.	1.4
Option Contract(s)	(0.0)			Teck Resources Ltd., Class B	1.4
Total Short Positions	(0.0)			First Quantum Minerals Ltd.	1.1
				Total Net Assets (in \$000's)	\$787,088

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.