

CI Short-Term Bond Fund

(formerly Signature Short-Term Bond Fund)

Management Report of Fund Performance for the year ended March 31, 2022

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., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 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 CI Short-Term Bond Fund (the Fund) seeks to provide interest income and a relatively high level of capital stability. The Fund invests primarily in debt securities of Canadian issuers maturing in five years or less and in short-term notes.

In order to achieve the investment objective of the Fund, the portfolio advisor emphasizes bonds of high credit quality and invests primarily in fixed income securities such as bonds, debentures, and notes issued by Canadian federal, provincial, and municipal governments and Canadian corporations, and asset-backed and mortgage-backed securities, bank loans and floating rate debt instruments. The portfolio advisor may also choose to invest the Fund's assets in foreign securities.

Investments in foreign securities will generally be no more than 49% of the Fund's assets.

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 decreased by \$10.4 million to \$46.5 million from March 31, 2021 to March 31, 2022. The Fund had net redemptions of \$7.8 million during the year. The portfolio's performance decreased assets by \$1.8 million. The Fund paid distributions totalling \$0.8 million. Series A units returned -4.0% after fees and expenses for the one-year period ended March 31, 2022. Over the same time period, the Fund's benchmark returned -3.3%. The benchmark is the FTSE Canada Short-Term Bond Total Return Index (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, 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 resilience of corporate credit was tested at the end of 2021 as the COVID-19 Omicron variant emerged and many countries reintroduced lock-down measures or other restrictions. As Omicron disrupted economic recovery, credit spreads (the yield differential between securities of similar maturity but different credit quality) reversed course and began widening, and continued to do so into 2022, with interest rates rising to combat high inflation, and also in light of geopolitical conflict in Ukraine.

Extreme interest rate volatility continued into the first quarter of 2022 as investors anticipated central bank actions to combat decades-high inflation. Government of Canada 10-year bonds rose 100 basis points (bps) over the quarter to 2.40%. The movement in interest rates reflects the historically high-inflation environment. In Canada, year-over-year inflation approached 6%, a level not seen in over 30 years. Similarly, historically high inflation caused both the U.S. Federal Reserve Board and Bank of Canada (BoC) to openly discuss multiple 25-bps interest rate increases at central bank meetings to help temper inflation.

The Fund underperformed its benchmark for the year. An overweight exposure to corporate credit detracted from the Fund's performance as spreads widened. Holdings in longer-term corporate bonds detracted as credit spreads began to widen at the end of 2021 given geopolitical tensions in Eastern Europe and the emergence of the COVID-19 Omicron variant. The largest individual detractors from performance were holdings in Nissan Canada Inc. 2.103% Sep. 22, 2025, RioCan REIT 1.974% Jun. 15, 2026 and Gibson Energy Inc. 2.45% Jul. 14, 2025.

The Fund was positioned for the movement higher in yields with a short duration (sensitivity to interest rates) and yield curve positioning as interest rates rose, particularly over the first quarter of 2022. This contributed to the Fund's performance. Top individual contributors to the Fund's performance included Classic RMBS Trust 3.064% Aug. 17, 2026, GMF Canada Leasing Trust 1.685% Nov. 20, 2025, GMF Canada Leasing Trust 0.422% Feb. 21, 2023 and Ford Auto Securitization Trust 2.354% Jun. 15, 2023. These amortizing asset-backed securities outperformed in the wake of higher government yields and price appreciation as a result of prepayment of these securities at par.

New positions were added to the Fund throughout the year as attractively priced new bond issues were brought to market. We added two new issues from Daimler Trucks Finance North America LLC 2.14% Dec. 13, 2024 and 2.46% Dec. 15, 2026. This issuer spun off from its main parent firm at the end of 2021 in an attempt to unlock value in each unit on a standalone basis. With low debt levels and a focus on margin expansion at the new company, we viewed the new issues as being a good opportunity to add a new, well-priced holding to the Fund. We increased some positions with a favourable pick-up in

CI Short-Term Bond Fund

(formerly Signature Short-Term Bond Fund)

Management Report of Fund Performance for the year ended March 31, 2022

credit spread, which may result in greater returns via price appreciation. In return, these increases were funded by selling positions with less-favourable spread characteristics.

Daimler Canada Finance Inc. 3.30% Aug. 16, 2022 was sold to fund the new Daimler Trucks Finance North America LLC positions. On occasion, smaller positions were eliminated to fund participation in new issues or secondary offerings where we look to hold larger weightings with better risk-return profiles. We trimmed some positions for cash management activities to address outflows from the Fund when they occurred.

RECENT DEVELOPMENTS

We believe that interest rates could peak in the near term as current BoC expectations are, in our view, overly aggressive. We have a neutral outlook for investment-grade credit in the short term as we see strong fundamentals but weaker technical indicators. While there should be some room for modest tightening in investment-grade credit in the short term, we are watching to see if fundamentals weaken amid higher inflation and monetary tightening by central banks in the medium term. Should fundamentals weaken, we would reduce the Fund's overweight credit exposure.

Independent Review Committee

Effective December 10, 2021, James Werry resigned as a member of the Independent Review Committee (IRC).

Registered office address

Effective 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.

Fund name

Effective July 29, 2021, Signature Short-Term Bond Fund was renamed CI Short-Term Bond Fund.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at March 31, 2022, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.100	0.17
Series E	1.050	0.15
Series EF	0.550	0.15
Series F	0.600	0.17
Series I	Paid directly by investor	Paid directly by investor

	Annual management fee rate (%)	Annual administration fee rate (%)
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11

The Manager received \$0.4 million in management fees and \$0.1 million in administration fees for the year.

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.

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, 2022, 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 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. Annually, the IRC reviews reports which assess compliance with applicable CI policies and describe 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 year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2022.

CI Short-Term Bond Fund

(formerly Signature Short-Term Bond Fund)

Management Report of Fund Performance for the year ended March 31, 2022

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 Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					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 distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations February 01, 1977												
Mar. 31, 2022	5.17	0.13	(0.07)	(0.03)	(0.23)	(0.20)	(0.06)	-	-	-	(0.06)	4.91
Mar. 31, 2021	5.07	0.15	(0.07)	0.02	0.09	0.19	(0.07)	-	-	-	(0.07)	5.17
Mar. 31, 2020	5.10	0.16	(0.07)	0.01	(0.06)	0.04	(0.08)	-	-	-	(0.08)	5.07
Mar. 31, 2019	5.08	0.16	(0.08)	(0.10)	0.10	0.08	(0.09)	-	-	-	(0.09)	5.10
Mar. 31, 2018	5.23	0.16	(0.08)	(0.13)	(0.02)	(0.07)	(0.08)	-	-	-	(0.08)	5.08
Series E												
Commencement of operations August 04, 2015												
Mar. 31, 2022	9.67	0.26	(0.13)	(0.05)	(0.41)	(0.33)	(0.13)	-	-	-	(0.13)	9.17
Mar. 31, 2021	9.47	0.28	(0.13)	0.03	0.24	0.42	(0.15)	-	-	-	(0.15)	9.67
Mar. 31, 2020	9.54	0.30	(0.13)	0.02	(0.11)	0.08	(0.17)	-	-	-	(0.17)	9.47
Mar. 31, 2019	9.50	0.31	(0.13)	(0.18)	0.21	0.21	(0.18)	-	-	-	(0.18)	9.54
Mar. 31, 2018	9.78	0.32	(0.13)	(0.29)	0.03	(0.07)	(0.18)	-	-	-	(0.18)	9.50
Series EF												
Commencement of operations August 04, 2015												
Mar. 31, 2022	9.68	0.26	(0.08)	(0.02)	(0.26)	(0.10)	(0.17)	-	-	-	(0.17)	9.18
Mar. 31, 2021	9.47	0.29	(0.08)	0.02	0.31	0.54	(0.20)	-	-	-	(0.20)	9.68
Mar. 31, 2020	9.53	0.30	(0.07)	0.02	(0.08)	0.17	(0.21)	-	-	-	(0.21)	9.47
Mar. 31, 2019	9.49	0.31	(0.07)	(0.17)	0.22	0.29	(0.23)	-	-	-	(0.23)	9.53
Mar. 31, 2018	9.76	0.31	(0.07)	(0.25)	(0.03)	(0.04)	(0.23)	-	-	-	(0.23)	9.49
Series F												
Commencement of operations November 17, 2000												
Mar. 31, 2022	10.64	0.28	(0.09)	(0.07)	(0.53)	(0.41)	(0.19)	-	-	-	(0.19)	10.09
Mar. 31, 2021	10.42	0.31	(0.09)	0.06	0.09	0.37	(0.22)	-	-	-	(0.22)	10.64
Mar. 31, 2020	10.50	0.33	(0.09)	0.03	(0.18)	0.09	(0.24)	-	-	-	(0.24)	10.42
Mar. 31, 2019	10.46	0.33	(0.10)	(0.22)	0.17	0.18	(0.24)	-	-	-	(0.24)	10.50
Mar. 31, 2018	10.76	0.34	(0.11)	(0.27)	(0.04)	(0.08)	(0.23)	-	-	-	(0.23)	10.46
Series I												
Commencement of operations October 31, 1996												
Mar. 31, 2022	5.19	0.13	-	(0.03)	(0.23)	(0.13)	(0.13)	-	-	-	(0.13)	4.92
Mar. 31, 2021	5.08	0.15	-	0.02	0.09	0.26	(0.15)	-	-	-	(0.15)	5.19
Mar. 31, 2020	5.12	0.16	-	0.01	(0.02)	0.15	(0.16)	-	-	-	(0.16)	5.08
Mar. 31, 2019	5.10	0.16	-	(0.10)	0.11	0.17	(0.17)	-	-	-	(0.17)	5.12
Mar. 31, 2018	5.25	0.17	-	(0.14)	(0.01)	0.02	(0.17)	-	-	-	(0.17)	5.10
Series O												
Commencement of operations July 30, 2013												
Mar. 31, 2022	9.81	0.25	(0.02)	(0.06)	(0.44)	(0.27)	(0.23)	-	-	-	(0.23)	9.32
Mar. 31, 2021	9.60	0.28	(0.02)	0.04	0.16	0.46	(0.26)	-	-	-	(0.26)	9.81
Mar. 31, 2020	9.67	0.30	(0.02)	0.02	(0.09)	0.21	(0.28)	-	-	-	(0.28)	9.60
Mar. 31, 2019	9.62	0.31	(0.02)	(0.18)	0.23	0.34	(0.29)	-	-	-	(0.29)	9.67
Mar. 31, 2018	9.90	0.31	(0.02)	(0.28)	-	0.01	(0.29)	-	-	-	(0.29)	9.62

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

CI Short-Term Bond Fund

(formerly Signature Short-Term Bond Fund)

Management Report of Fund Performance for the year ended March 31, 2022

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					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 distributions ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series P												
Commencement of operations May 01, 2017												
Mar. 31, 2022	9.88	0.26	(0.02)	(0.01)	(0.24)	(0.01)	(0.23)	-	-	-	(0.23)	9.38
Mar. 31, 2021	9.67	0.27	(0.02)	0.15	(0.40)	-	(0.26)	-	-	-	(0.26)	9.88
Mar. 31, 2020	9.74	0.30	(0.02)	0.02	(0.13)	0.17	(0.28)	-	-	-	(0.28)	9.67
Mar. 31, 2019	9.70	0.31	(0.02)	(0.18)	0.28	0.39	(0.29)	-	-	-	(0.29)	9.74
Mar. 31, 2018	10.00	0.30	(0.02)	(0.36)	0.06	(0.02)	(0.28)	-	-	-	(0.28)	9.70
Series W												
Commencement of operations September 27, 2019												
Mar. 31, 2022	10.15	0.26	(0.01)	(0.12)	(0.40)	(0.27)	(0.25)	-	-	-	(0.25)	9.63
Mar. 31, 2021	9.94	0.29	(0.01)	-	0.40	0.68	(0.28)	-	-	-	(0.28)	10.15
Mar. 31, 2020	10.00	0.15	(0.01)	0.02	0.03	0.19	(0.14)	-	-	-	(0.14)	9.94

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

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

(3) Distributions are automatically reinvested in additional units of the Fund.

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

CI Short-Term Bond Fund

(formerly Signature Short-Term Bond Fund)

Management Report of Fund Performance for the year ended March 31, 2022

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of units 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⁾ %
Series A								
Commencement of operations February 01, 1977								
Mar. 31, 2022	32,104	6,538	1.27	0.14	1.41	11.04	0.01	130.87
Mar. 31, 2021	37,858	7,316	1.27	0.14	1.41	10.93	0.01	103.07
Mar. 31, 2020	39,160	7,730	1.27	0.14	1.41	10.86	0.01	139.45
Mar. 31, 2019	27,871	5,463	1.35	0.15	1.50	10.78	0.01	95.33
Mar. 31, 2018	42,979	8,458	1.47	0.16	1.63	10.62	0.01	117.71
Series E								
Commencement of operations August 04, 2015								
Mar. 31, 2022	799	87	1.20	0.12	1.32	10.06	0.01	130.87
Mar. 31, 2021	1,172	121	1.20	0.14	1.34	11.48	0.01	103.07
Mar. 31, 2020	1,975	209	1.20	0.13	1.33	11.11	0.01	139.45
Mar. 31, 2019	1,506	158	1.20	0.14	1.34	11.34	0.01	95.33
Mar. 31, 2018	1,624	171	1.20	0.12	1.32	10.02	0.01	117.71
Series EF								
Commencement of operations August 04, 2015								
Mar. 31, 2022	15	2	0.70	0.09	0.79	13.00	0.01	130.87
Mar. 31, 2021	121	13	0.70	0.07	0.77	9.61	0.01	103.07
Mar. 31, 2020	249	26	0.70	0.07	0.77	9.36	0.01	139.45
Mar. 31, 2019	500	52	0.70	0.07	0.77	9.86	0.01	95.33
Mar. 31, 2018	430	45	0.70	0.07	0.77	9.82	0.01	117.71
Series F								
Commencement of operations November 17, 2000								
Mar. 31, 2022	5,096	505	0.77	0.09	0.86	11.68	0.01	130.87
Mar. 31, 2021	4,238	398	0.77	0.09	0.86	11.71	0.01	103.07
Mar. 31, 2020	2,536	243	0.77	0.08	0.85	10.38	0.01	139.45
Mar. 31, 2019	622	59	0.84	0.09	0.93	10.16	0.01	95.33
Mar. 31, 2018	1,172	112	0.92	0.09	1.01	10.08	0.01	117.71
Series I								
Commencement of operations October 31, 1996								
Mar. 31, 2022	3,953	804	-	-	-	-	0.01	130.87
Mar. 31, 2021	4,586	884	-	-	-	-	0.01	103.07
Mar. 31, 2020	4,369	860	-	-	-	-	0.01	139.45
Mar. 31, 2019	14,416	2,818	-	-	-	-	0.01	95.33
Mar. 31, 2018	15,621	3,065	-	-	-	-	0.01	117.71
Series O								
Commencement of operations July 30, 2013								
Mar. 31, 2022	4,239	455	0.15	0.02	0.17	11.89	0.01	130.87
Mar. 31, 2021	4,550	464	0.15	0.02	0.17	11.64	0.01	103.07
Mar. 31, 2020	4,112	428	0.15	0.02	0.17	11.53	0.01	139.45
Mar. 31, 2019	3,974	411	0.15	0.02	0.17	11.44	0.01	95.33
Mar. 31, 2018	3,792	394	0.15	0.02	0.17	11.74	0.01	117.71

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

CI Short-Term Bond Fund

(formerly Signature Short-Term Bond Fund)

Management Report of Fund Performance for the year ended March 31, 2022

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽¹⁾ \$000's	Number of units 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⁾ %
--	--	---	---	--	--	---	---	---

Series P

Commencement of operations May 01, 2017

Mar. 31, 2022	319	34	0.17	0.02	0.19	13.83	0.01	130.87
Mar. 31, 2021	4,381	443	0.17	0.02	0.19	12.86	0.01	103.07
Mar. 31, 2020	71	7	0.17	0.02	0.19	11.72	0.01	139.45
Mar. 31, 2019	41	4	0.17	0.02	0.19	12.62	0.01	95.33
Mar. 31, 2018	21	2	0.17	0.03	0.20	13.00	0.01	117.71

Series W

Commencement of operations September 27, 2019

Mar. 31, 2022	13	1	0.11	0.01	0.12	14.29	0.01	130.87
Mar. 31, 2021	1	-	0.10	0.01	0.11	13.41	0.01	103.07
Mar. 31, 2020	10	1	0.11	0.01	0.12	13.00	0.01	139.45

(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 unitholder residency and can be different from 13%.

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

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

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

CI Short-Term Bond Fund

(formerly Signature Short-Term Bond Fund)

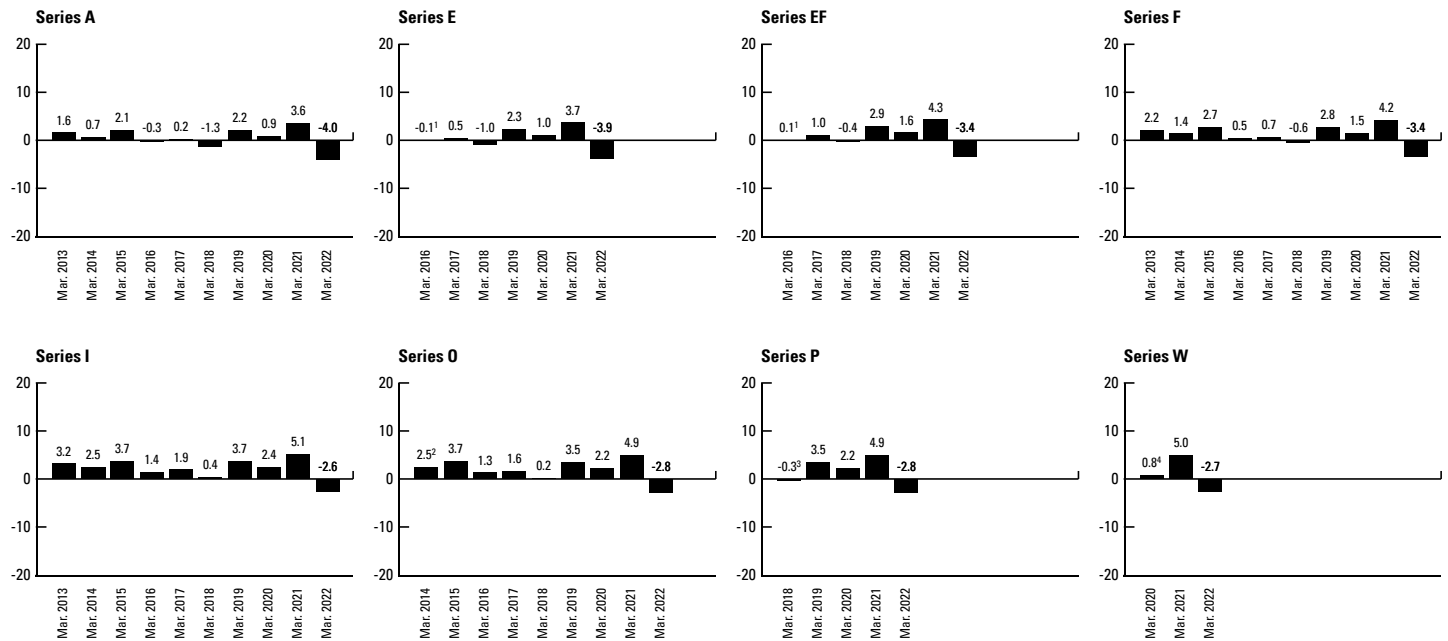
Management Report of Fund Performance for the year ended March 31, 2022

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the years shown were reinvested in additional units of the relevant 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.



- 1 2016 return is for the period from August 4, 2015 to March 31, 2016.
- 2 2014 return is for the period from July 30, 2013 to March 31, 2014.
- 3 2018 return is for the period from May 1, 2017 to March 31, 2018.
- 4 2020 return is for the period from September 27, 2019 to March 31, 2020.

CI Short-Term Bond Fund

(formerly Signature Short-Term Bond Fund)

Management Report of Fund Performance for the year ended March 31, 2022

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the FTSE Canada Short Term Bond Total Return Index.

The FTSE Canada Short Term Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of a broadly diversified range of investment grade federal, provincial, municipal and corporate bonds. The Index consists of fixed rate bonds denominated in Canadian dollars, with term to maturity between one to five years. The Index is a sub-sector of the FTSE Canada Universe Bond Index.

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 (%)
Series A	(4.0)	0.2	0.3	0.6	n/a
FTSE Canada Short Term Bond Total Return Index	(3.3)	0.8	1.1	1.7	n/a
Series E	(3.9)	0.2	0.4	n/a	0.4
FTSE Canada Short Term Bond Total Return Index	(3.3)	0.8	1.1	n/a	1.1
Series EF	(3.4)	0.8	1.0	n/a	0.9
FTSE Canada Short Term Bond Total Return Index	(3.3)	0.8	1.1	n/a	1.1
Series F	(3.4)	0.7	0.8	1.2	n/a
FTSE Canada Short Term Bond Total Return Index	(3.3)	0.8	1.1	1.7	n/a
Series I	(2.6)	1.6	1.7	2.1	n/a
FTSE Canada Short Term Bond Total Return Index	(3.3)	0.8	1.1	1.7	n/a
Series O	(2.8)	1.4	1.6	n/a	2.0
FTSE Canada Short Term Bond Total Return Index	(3.3)	0.8	1.1	n/a	1.6
Series P	(2.8)	1.4	n/a	n/a	1.5
FTSE Canada Short Term Bond Total Return Index	(3.3)	0.8	n/a	n/a	1.0
Series W	(2.7)	n/a	n/a	n/a	1.2
FTSE Canada Short Term Bond Total Return Index	(3.3)	n/a	n/a	n/a	0.5

CI Short-Term Bond Fund

(formerly Signature Short-Term Bond Fund)

Management Report of Fund Performance for the year ended March 31, 2022

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2022

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	95.0	Financials	26.0	Government of Canada 2%, September 01, 2023	5.7
U.S.A.	3.6	Canadian Government Bonds	13.8	Nissan Canada Inc., 1.626%, March 18, 2024	3.9
Cash & Cash Equivalents	1.9	Consumer Discretionary	13.4	Government of Canada 1%, September 01, 2022	3.8
Other Net Assets (Liabilities)	(0.5)	Real Estate	12.5	Nissan Canada Inc., 2.103%, September 22, 2025	3.2
		Energy	7.3	Gibson Energy Inc., 2.45%, July 14, 2025	3.1
		Asset-Backed Securities	6.6	Bell Canada Inc., 4.7%, September 11, 2023	3.1
		Provincial Bonds	6.2	Equitable Bank 1.876%, November 26, 2025	2.8
		Communication Services	5.2	RioCan Real Estate Investment Trust 1.974%, June 15, 2026	2.6
		Utilities	4.4	Canadian Western Bank 3.668%, June 11, 2029	2.5
		Consumer Staples	2.2	Province of Ontario 2.6%, September 08, 2023	2.3
		Cash & Cash Equivalents	1.9	Sobeys Inc., 4.7%, August 08, 2023	2.2
		Industrials	1.0	H&R Real Estate Investment Trust 4.071%, June 16, 2025	2.2
		Other Net Assets (Liabilities)	(0.5)	Rogers Communications Inc., 3.1%, April 15, 2025	2.1
				Royal Bank of Canada, FRN, 2.88%, December 23, 2029	2.1
				Province of Alberta 2.2%, June 01, 2026	2.0
				Province of Quebec 3%, September 01, 2023	2.0
				Cash & Cash Equivalents	1.9
				Royal Bank of Canada, FRN, 2.14%, November 03, 2031	1.8
				Granite REIT Holdings L.P., 3.873%, November 30, 2023	1.7
				Brookfield Property Finance ULC 4.3%, March 01, 2024	1.6
				Canadian Imperial Bank of Commerce, FRN, 4%, January 28, 2082	1.6
				TransCanada Trust 4.65%, May 18, 2077	1.5
				Manulife Bank of Canada 2.844%, January 12, 2023	1.5
				Enbridge Inc., 5.375%, September 27, 2077	1.5
				General Motors Financial of Canada Ltd., 5.95%, May 14, 2024	1.4
				Total Net Assets (in \$000's)	\$46,538

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.