

# CI Short-Term Corporate Class

*Management Report of Fund Performance for the period/year ended March 31, 2023*

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](http://www.ci.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Short-Term Corporate Class (the Fund) is to earn current income at the highest rate of return consistent with preservation of capital and liquidity. It invests primarily in Canadian money market instruments.

In order to achieve the investment objective of the Fund, the portfolio advisor analyzes short-term interest rates and yield curves, the impact of economic trends on interest rates and economic growth, the credit rating and risk of the issuer and financial data and other information sources. Investments in foreign securities will generally be no more than 49% of the Fund's assets.

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 period/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 period/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 \$19.6 million to \$30.3 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$20.4 million during the year. The portfolio's performance increased assets by \$0.8 million. Series A shares returned 2.1% after fees and expenses for the one-year period ended March 31, 2023.

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 accommodative monetary policy that was put in place during the global COVID-19 pandemic fuelled a rise in inflation not seen in decades. Over the course of the year, the Bank of Canada (BoC) brought its overnight interest rate from 0.50% to 4.50% as central banks globally took aggressive actions to ease inflationary pressures. In March 2023, for the first time in a year, the BoC chose not to raise interest rates further and held its policy rate at 4.50%, announcing that it expected to hold at this level conditional upon developments in the economic data.

An overweight exposure to high-quality, short-term corporate securities contributed to the Fund's performance, as did exposure to commercial debt. The top individual contributor to the Fund's performance was a holding in floating-rate notes issued by The Toronto-Dominion Bank Jan. 31, 2025. Floating-rate notes generated higher yields as the BoC increased its overnight rate from 0.50% to 4.50%.

The Fund's large cash position is maintained to meet regulatory requirements as well as the liquidity needs of the Fund. The Fund's cash allocation detracted from performance.

Increases and decreases to positions are made primarily as a result of cash management activities to address flows into and out of the Fund when they occur. Because of the short-term nature of the securities, positions are often eliminated as a result of maturities as they arise. Money market positions are not actively traded as they are of high quality and are often held to maturity absent significant outflows from the Fund. This limits turnover and transaction costs.

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## RECENT DEVELOPMENTS

Inflation in Canada slowed in January 2023, prompting the BoC to pause its interest rate hikes. The pause is conditional, allowing the BoC to see how the interest rate increases already implemented impact both inflation and the labour market. Canada's labour market remains strong, and recent unemployment numbers held steady at 5% in March 2023, which is very near a record historic low. The BoC noted that the low unemployment rate will have to rise before victory can be claimed in the battle against elevated inflation. Should the labour market continue to tighten, and strong gross domestic product growth persist, we expect the BoC, along with other central banks, to continue raising interest rates to alleviate inflationary pressures. As the slowing effects of higher interest rates are generally seen 12-18 months after a hiking cycle begins, we expect the data to show slowing economic growth going into the end of 2023 and the potential for a short, mild recession.

### Administrator

Effective October 24, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to the Fund.

### Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

## 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, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
A Shares	1.000	Nil
AT8 Shares	1.000	Nil
E Shares	0.550	Nil
EF Shares	0.550	Nil
F Shares	0.750	Nil
I Shares	Paid directly by investor	Nil
IT8 Shares	Paid directly by investor	Nil
O Shares	Paid directly by investor	Nil
P Shares	Paid directly by investor	Nil
W Shares	Paid directly by investor	Nil

The Manager received \$0.2 million in management fees for the year.

During the year ended March 31, 2023, the Manager of the Fund absorbed \$47,000 in management fees.

### Management Fees

Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% 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 period/year ended March 31, 2023, the Fund executed inter fund trades.

# CI Short-Term Corporate Class

*Management Report of Fund Performance for the period/year ended March 31, 2023*

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## **Independent Review Committee**

The Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

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 reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures 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) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended March 31, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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## FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the five period(s)/year(s), as applicable.

Net Assets per Share (\$) *	Increase (decrease) from operations:						Dividends:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 30, 1987												
Mar. 31, 2023	10.39	0.32	(0.11)	(0.06)	0.06	0.21	-	-	-	-	-	10.60
Mar. 31, 2022	10.48	0.12	(0.13)	(0.12)	0.03	(0.10)	-	-	-	-	-	10.39
Mar. 31, 2021	10.62	0.13	(0.12)	(0.02)	(0.02)	(0.03)	-	-	(0.09)	-	(0.09)	10.48
Mar. 31, 2020	10.61	0.20	(0.12)	-	(0.01)	0.07	-	(0.03)	(0.04)	-	(0.07)	10.62
Mar. 31, 2019	10.51	0.20	(0.09)	(0.03)	0.02	0.10	-	-	(0.01)	-	(0.01)	10.61
<b>AT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 12, 2016												
Mar. 31, 2023	6.33	0.18	(0.07)	(0.05)	0.05	0.11	-	-	-	(0.51)	(0.51)	5.94
Mar. 31, 2022	6.95	0.08	(0.07)	(0.09)	0.03	(0.05)	-	-	-	(0.56)	(0.56)	6.33
Mar. 31, 2021	7.65	0.09	(0.09)	(0.01)	(0.01)	(0.02)	-	-	(0.07)	(0.61)	(0.68)	6.95
Mar. 31, 2020	8.31	0.16	(0.08)	-	(0.02)	0.06	-	(0.02)	(0.03)	(0.66)	(0.71)	7.65
Mar. 31, 2019	8.95	0.17	(0.07)	(0.02)	0.01	0.09	-	-	(0.01)	(0.72)	(0.73)	8.31
<b>E Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 24, 2013												
Mar. 31, 2023	10.05	0.31	(0.09)	(0.05)	0.05	0.22	-	-	-	-	-	10.28
Mar. 31, 2022	10.13	0.11	(0.10)	(0.12)	0.03	(0.08)	-	-	-	-	-	10.05
Mar. 31, 2021	10.24	0.12	(0.10)	(0.02)	(0.02)	(0.02)	-	-	(0.09)	-	(0.09)	10.13
Mar. 31, 2020	10.21	0.20	(0.09)	-	-	0.11	-	(0.03)	(0.04)	-	(0.07)	10.24
Mar. 31, 2019	10.10	0.20	(0.07)	(0.03)	0.02	0.12	-	-	(0.01)	-	(0.01)	10.21
<b>EF Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 27, 2014												
Mar. 31, 2023	9.96	0.29	(0.09)	(0.06)	0.07	0.21	-	-	-	-	-	10.19
Mar. 31, 2022	10.04	0.12	(0.11)	(0.12)	0.03	(0.08)	-	-	-	-	-	9.96
Mar. 31, 2021	10.15	0.12	(0.10)	(0.02)	(0.01)	(0.01)	-	-	(0.09)	-	(0.09)	10.04
Mar. 31, 2020	10.12	0.20	(0.09)	-	(0.01)	0.10	-	(0.03)	(0.04)	-	(0.07)	10.15
Mar. 31, 2019	10.01	0.20	(0.07)	(0.02)	0.01	0.12	-	-	(0.01)	-	(0.01)	10.12
<b>F Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 08, 2000												
Mar. 31, 2023	12.65	0.39	(0.14)	(0.07)	0.08	0.26	-	-	-	-	-	12.91
Mar. 31, 2022	12.77	0.15	(0.15)	(0.15)	0.04	(0.11)	-	-	-	-	-	12.65
Mar. 31, 2021	12.93	0.15	(0.15)	(0.03)	(0.02)	(0.05)	-	-	(0.11)	-	(0.11)	12.77
Mar. 31, 2020	12.92	0.25	(0.15)	-	(0.01)	0.09	-	(0.04)	(0.05)	-	(0.09)	12.93
Mar. 31, 2019	12.80	0.25	(0.11)	(0.03)	0.02	0.13	-	-	(0.01)	-	(0.01)	12.92
<b>I Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 04, 2005												
Mar. 31, 2023	12.71	0.41	(0.04)	(0.06)	0.08	0.39	-	-	-	-	-	13.08
Mar. 31, 2022	12.73	0.15	(0.06)	(0.13)	0.02	(0.02)	-	-	-	-	-	12.71
Mar. 31, 2021	12.79	0.15	(0.05)	(0.02)	(0.02)	0.06	-	-	(0.11)	-	(0.11)	12.73
Mar. 31, 2020	12.68	0.25	(0.04)	-	(0.01)	0.20	-	(0.04)	(0.05)	-	(0.09)	12.79
Mar. 31, 2019	12.47	0.24	(0.01)	(0.02)	0.01	0.22	-	-	(0.01)	-	(0.01)	12.68
<b>IT8 Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 12, 2016												
Mar. 31, 2023	6.62	0.20	(0.02)	(0.04)	0.04	0.18	-	-	-	(0.53)	(0.53)	6.26
Mar. 31, 2022	7.20	0.08	(0.03)	(0.08)	0.03	-	-	-	-	(0.58)	(0.58)	6.62
Mar. 31, 2021	7.87	0.10	(0.03)	(0.01)	0.02	0.08	-	-	(0.07)	(0.63)	(0.70)	7.20
Mar. 31, 2020	8.47	0.16	(0.03)	-	-	0.13	-	(0.02)	(0.03)	(0.68)	(0.73)	7.87
Mar. 31, 2019	9.05	0.17	(0.01)	(0.02)	0.01	0.15	-	-	(0.01)	(0.72)	(0.73)	8.47

\*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 (\$)	Increase (decrease) from operations:						Dividends:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends	
O Shares <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 24, 2013												
Mar. 31, 2023	10.59	0.26	(0.03)	(0.08)	0.06	0.21	-	-	-	-	-	10.89
Mar. 31, 2022	10.60	0.12	(0.05)	(0.12)	0.03	(0.02)	-	-	-	-	-	10.59
Mar. 31, 2021	10.65	0.13	(0.04)	(0.02)	(0.02)	0.05	-	-	(0.10)	-	(0.10)	10.60
Mar. 31, 2020	10.56	0.21	(0.03)	-	-	0.18	-	(0.03)	(0.04)	-	(0.07)	10.65
Mar. 31, 2019	10.39	0.20	(0.01)	(0.02)	0.01	0.18	-	-	(0.01)	-	(0.01)	10.56
P Shares <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2023	10.27	0.30	(0.03)	(0.06)	0.05	0.26	-	-	-	-	-	10.56
Mar. 31, 2022	10.29	0.11	(0.03)	(0.10)	0.02	-	-	-	-	-	-	10.27
Mar. 31, 2021	10.34	0.12	(0.04)	(0.02)	(0.02)	0.04	-	-	(0.09)	-	(0.09)	10.29
Mar. 31, 2020	10.25	0.19	(0.03)	-	(0.04)	0.12	-	(0.03)	(0.04)	-	(0.07)	10.34
Mar. 31, 2019	10.08	0.16	(0.01)	0.05	(0.05)	0.15	-	-	(0.01)	-	(0.01)	10.25
W Shares <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2017												
Mar. 31, 2023	10.25	0.32	(0.03)	(0.05)	0.06	0.30	-	-	-	-	-	10.55
Mar. 31, 2022	10.27	0.11	(0.04)	(0.13)	0.05	(0.01)	-	-	-	-	-	10.25
Mar. 31, 2021	10.32	0.13	(0.04)	(0.01)	0.03	0.11	-	-	(0.09)	-	(0.09)	10.27
Mar. 31, 2020	10.23	0.20	(0.03)	-	(0.01)	0.16	-	(0.03)	(0.04)	-	(0.07)	10.32
Mar. 31, 2019	10.06	0.20	(0.01)	(0.02)	0.01	0.18	-	-	(0.01)	-	(0.01)	10.23

(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/Class at the relevant time. The increase (decrease) in net assets from operations per share is based on the weighted average number of shares outstanding for the relevant Series/Class over the fiscal period/year.

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

(4) This information is provided for the period(s)/year(s) ended March 31.

# CI Short-Term Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before waivers or absorptions after taxes %	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %
<b>A Shares</b> <sup>(1)(2)(3)(4)</sup>								
Commencement of operations November 30, 1987								
Mar. 31, 2023	12,116	1,143	1.08	0.70	0.08	0.78	11.36	-
Mar. 31, 2022	15,230	1,467	1.12	0.70	0.08	0.78	11.69	-
Mar. 31, 2021	18,152	1,732	1.12	0.70	0.08	0.78	11.77	-
Mar. 31, 2020	22,043	2,076	1.11	0.70	0.08	0.78	11.20	-
Mar. 31, 2019	15,638	1,474	1.11	0.70	0.08	0.78	10.91	-
<b>AT8 Shares</b> <sup>(1)(2)(3)(4)</sup>								
Commencement of operations October 12, 2016								
Mar. 31, 2023	1	-	1.09	0.70	0.09	0.79	13.00	-
Mar. 31, 2022	1	-	1.08	0.70	0.04	0.74	7.17	-
Mar. 31, 2021	54	8	1.10	0.70	0.08	0.78	11.09	-
Mar. 31, 2020	1,839	240	1.13	0.70	0.09	0.79	12.30	-
Mar. 31, 2019	68	8	1.13	0.70	0.09	0.79	12.83	-
<b>E Shares</b> <sup>(1)(2)(3)(4)</sup>								
Commencement of operations May 24, 2013								
Mar. 31, 2023	2,067	201	0.61	0.55	0.06	0.61	11.07	-
Mar. 31, 2022	2,111	210	0.61	0.55	0.06	0.61	10.77	-
Mar. 31, 2021	3,080	304	0.61	0.55	0.06	0.61	11.18	-
Mar. 31, 2020	3,015	294	0.61	0.55	0.06	0.61	10.80	-
Mar. 31, 2019	3,719	364	0.60	0.55	0.05	0.60	10.01	-
<b>EF Shares</b> <sup>(1)(2)(3)(4)</sup>								
Commencement of operations November 27, 2014								
Mar. 31, 2023	882	87	0.62	0.55	0.07	0.62	12.71	-
Mar. 31, 2022	3,192	320	0.62	0.55	0.07	0.62	12.71	-
Mar. 31, 2021	2,733	272	0.60	0.55	0.05	0.60	9.62	-
Mar. 31, 2020	4,793	472	0.59	0.55	0.04	0.59	6.91	-
Mar. 31, 2019	4,134	408	0.59	0.55	0.04	0.59	6.40	-
<b>F Shares</b> <sup>(1)(2)(3)(4)</sup>								
Commencement of operations August 08, 2000								
Mar. 31, 2023	9,511	737	0.84	0.70	0.09	0.79	12.38	-
Mar. 31, 2022	4,509	356	0.83	0.70	0.08	0.78	11.18	-
Mar. 31, 2021	5,177	405	0.83	0.70	0.08	0.78	10.84	-
Mar. 31, 2020	6,492	502	0.84	0.70	0.08	0.78	12.37	-
Mar. 31, 2019	2,352	182	0.84	0.70	0.09	0.79	12.53	-
<b>I Shares</b> <sup>(1)(2)(3)(4)</sup>								
Commencement of operations November 04, 2005								
Mar. 31, 2023	2,788	213	-	-	-	-	-	-
Mar. 31, 2022	2,953	232	-	-	-	-	-	-
Mar. 31, 2021	3,283	258	-	-	-	-	-	-
Mar. 31, 2020	5,572	436	-	-	-	-	-	-
Mar. 31, 2019	7,591	598	-	-	-	-	-	-
<b>IT8 Shares</b> <sup>(1)(2)(3)(4)</sup>								
Commencement of operations October 12, 2016								
Mar. 31, 2023	1	-	-	-	-	-	-	-
Mar. 31, 2022	1	-	-	-	-	-	-	-
Mar. 31, 2021	1	-	-	-	-	-	-	-
Mar. 31, 2020	11	1	-	-	-	-	-	-
Mar. 31, 2019	11	1	-	-	-	-	-	-

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

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets	Number of shares outstanding	Management expense ratio before waivers or absorptions after taxes	Management expense ratio before taxes	Harmonized sales tax	Management expense ratio after taxes	Effective HST rate for the period/ year	Trading expense ratio
	\$000's	000's	%	%	%	%	%	%
<b>O Shares</b> <sup>(1)(2)(3)(4)</sup>								
Commencement of operations May 24, 2013								
Mar. 31, 2023	2,864	263	-	-	-	-	-	-
Mar. 31, 2022	21,735	2,053	-	-	-	-	-	-
Mar. 31, 2021	26,453	2,495	-	-	-	-	-	-
Mar. 31, 2020	24,257	2,277	-	-	-	-	-	-
Mar. 31, 2019	35,738	3,383	-	-	-	-	-	-
<b>P Shares</b> <sup>(1)(2)(3)(4)</sup>								
Commencement of operations May 01, 2017								
Mar. 31, 2023	87	8	-	-	-	-	-	-
Mar. 31, 2022	210	20	-	-	-	-	-	-
Mar. 31, 2021	96,346	9,364	-	-	-	-	-	-
Mar. 31, 2020	142,172	13,753	-	-	-	-	-	-
Mar. 31, 2019	21,590	2,107	-	-	-	-	-	-
<b>W Shares</b> <sup>(1)(2)(3)(4)</sup>								
Commencement of operations July 27, 2017								
Mar. 31, 2023	1	-	-	-	-	-	-	-
Mar. 31, 2022	1	-	-	-	-	-	-	-
Mar. 31, 2021	1	-	-	-	-	-	-	-
Mar. 31, 2020	10	1	-	-	-	-	-	-
Mar. 31, 2019	10	1	-	-	-	-	-	-

(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 period/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 period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) This information is provided for the period(s)/year(s) ended March 31.

# CI Short-Term Corporate Class

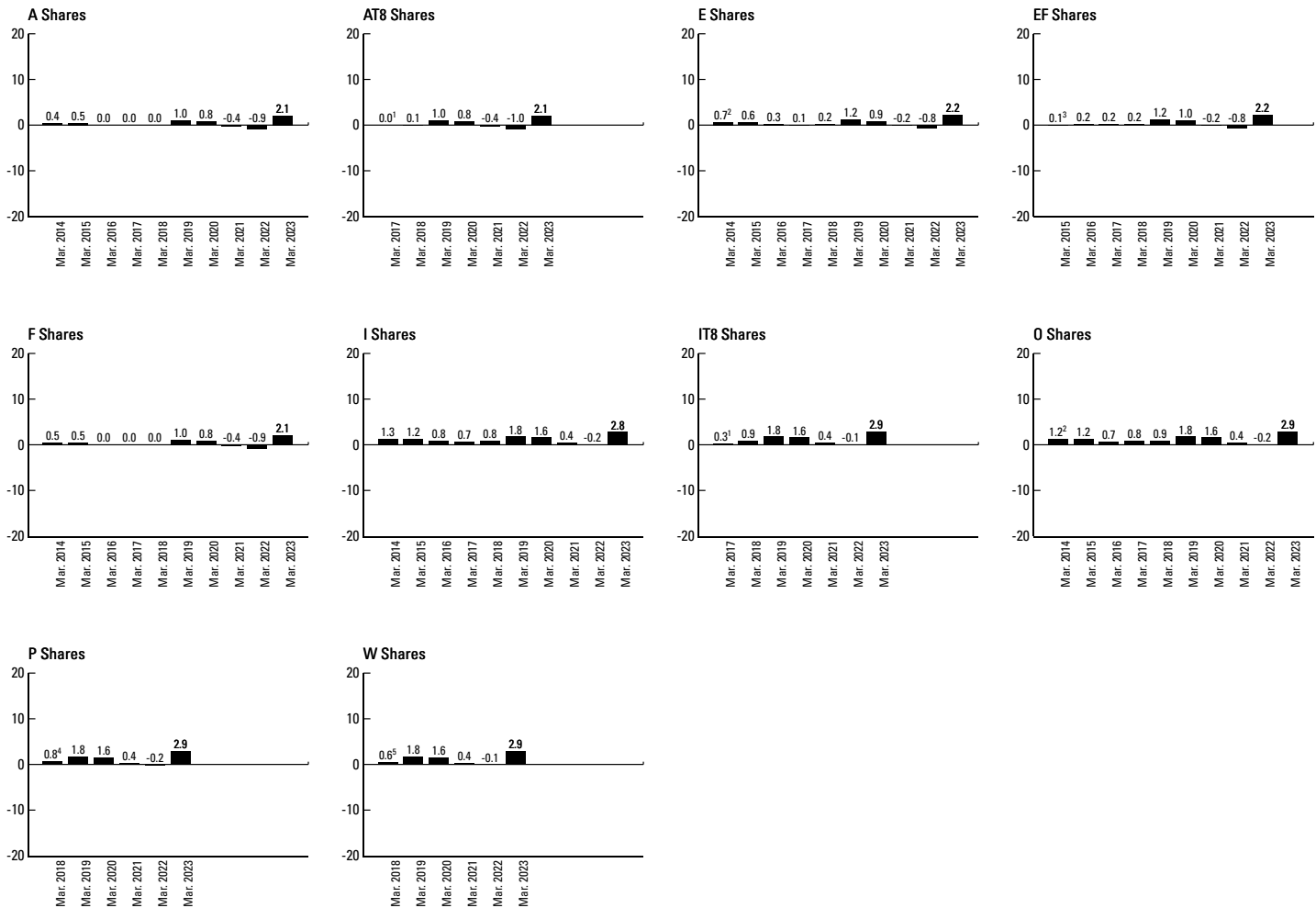
Management Report of Fund Performance for the period/year ended March 31, 2023

## 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 period(s)/year(s) shown were reinvested in additional shares of the Fund or relevant Series/Classes of the Fund, as applicable. 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 chart/charts shows/show the Fund's annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



1 2017 return is for the period from October 12, 2016 to March 31, 2017.  
2 2014 return is for the period from May 24, 2013 to March 31, 2014.  
3 2015 return is for the period from November 27, 2014 to March 31, 2015.  
4 2018 return is for the period from May 01, 2017 to March 31, 2018.  
5 2018 return is for the period from July 27, 2017 to March 31, 2018.



# CI Short-Term Corporate Class

Management Report of Fund Performance for the period/year ended March 31, 2023

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Short-Term Investment(s) .....	60.5	Short-Term Investment(s) .....	60.5	Enbridge Gas Inc., 4.424%, April 20, 2023 .....	8.4
Canada .....	18.3	Other Net Assets (Liabilities) .....	15.3	Cash & Cash Equivalents .....	5.9
Other Net Assets (Liabilities) .....	15.3	Financials .....	12.9	Royal Bank of Canada, 4.161%, April 17, 2023 .....	5.1
Cash & Cash Equivalents .....	5.9	Cash & Cash Equivalents .....	5.9	Toronto-Dominion Bank (The), Floating Rate, January 31, 2025 .....	5.0
		Asset-backed Securities .....	3.8	Bank of Nova Scotia (The), 5.04%, April 06, 2023 .....	4.9
		Industrials .....	0.9	HSBC Bank Canada, 3.25%, September 15, 2023 .....	4.2
		Utilities .....	0.7	Toronto-Dominion Bank (The), 5.04%, April 06, 2023 .....	3.8
				Bank of Montreal, 2.89%, June 20, 2023 .....	3.7
				Province of Ontario, 2.691%, April 05, 2023 .....	3.5
				Bank of Montreal, 5.053%, April 25, 2023 .....	3.4
				HSBC Bank Canada, 5.633%, June 29, 2023 .....	3.4
				Glacier Credit Card Trust, 3.14%, September 20, 2023 .....	2.8
				Alectra Inc., 1.53%, April 03, 2023 .....	2.4
				Inter Pipeline Corridor Inc., 4.777%, May 29, 2023 .....	2.2
				Province of Ontario, 4.279%, May 10, 2023 .....	2.2
				Province of Ontario, 4.384%, May 24, 2023 .....	2.1
				Province of Quebec, 4.399%, June 02, 2023 .....	2.1
				Province of British Columbia, 4.348%, June 09, 2023 .....	2.0
				Inter Pipeline Corridor Inc., 4.508%, April 20, 2023 .....	1.9
				Province of Quebec, 4.33%, June 09, 2023 .....	1.8
				Province Of British Columbia, 4.037%, April 20, 2023 .....	1.7
				Province Of British Columbia, 4.392%, May 26, 2023 .....	1.6
				Province Of British Columbia, 4.25%, May 08, 2023 .....	1.4
				Canadian Imperial Bank of Commerce, 5.05%, April 19, 2023 .....	1.3
				Inter Pipeline Corridor Inc., 4.834%, June 13, 2023 .....	1.2
				<b>Total Net Assets (in \$000's)</b>	<b>\$30,318</b>

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

## A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words “may,” “could,” “should,” “would,” “suspect,” “outlook,” “believe,” “plan,” “anticipate,” “estimate,” “expect,” “intend,” “forecast,” “objective,” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.