

# ANNUAL FINANCIAL STATEMENTS 2024

MARCH 31, 2025

# Table of Contents

Independent Auditor's Report .....	1.
CI G5 20 2038 Q3 Fund .....	3.
CI G5 20 2038 Q4 Fund .....	17.
CI G5 20 2039 Q2 Fund .....	31.
CI G5 20 2039 Q3 Fund .....	45.
CI G5 20 2040 Q1 Fund .....	59.
CI G5 20 2040 Q4 Fund .....	73.
CI G5 20i 2035 Q1 Fund .....	87.
CI G5 20i 2035 Q2 Fund .....	99.
CI G5 20i 2036 Q1 Fund .....	113.
CI G5 20i 2036 Q2 Fund .....	126.
Notes to the Financial Statements .....	140.
Legal Notice .....	147.

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# Independent auditor's report

To the Unitholders of

CI G5|20 2038 Q3 Fund  
CI G5|20 2038 Q4 Fund  
CI G5|20 2039 Q2 Fund  
CI G5|20 2039 Q3 Fund  
CI G5|20 2040 Q1 Fund  
CI G5|20 2040 Q4 Fund  
CI G5|20i 2035 Q1 Fund  
CI G5|20i 2035 Q2 Fund  
CI G5|20i 2036 Q1 Fund  
CI G5|20i 2036 Q2 Fund

[collectively, the "Funds"]

## Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at March 31, 2025 and 2024, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at March 31, 2025 and 2024, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards ["IFRSs"].

## Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

## **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada  
June 19, 2025

The signature of Ernst & Young LLP is written in a stylized, cursive script.

Chartered Professional Accountants  
Licensed Public Accountants

# CI G5|20 2038 Q3 Fund

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments	4,256	5,526
Investments pledged as collateral	197	191
Cash	214	183
Unrealized gain on futures and foreign currency forward contracts	14	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	129	53
Receivable for investments sold	85	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	5	5
Fees rebate receivable	-	-
Other accounts receivable	-	-
	4,900	5,958
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	38	40
Swaps, swaptions and options	-	-
Management fees payable	9	11
Risk manager fees payable	1	1
Protection manager fees payable	2	2
Administration fees payable	1	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	52	2
Other accounts payable	-	-
	103	57
<b>Net assets attributable to holders of redeemable units</b>	<b>4,797</b>	<b>5,901</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Class A	4,797	5,901	7.95	8.38	603,131	704,076

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2038 Q3 Fund

## Financial Statements

### Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per unit amounts and number of units)

	2025	2024
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	26	32
Income distributions from investments	89	99
Capital gain distributions from investments	41	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	134	(334)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	4	521
<b>Total net gain (loss) on investments and derivatives</b>	<b>294</b>	<b>318</b>
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	2	(3)
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>2</b>	<b>(3)</b>
<b>Total income</b>	<b>296</b>	<b>315</b>
<b>Expenses</b>		
Management fees (Note 5)	102	120
Risk manager fees (Note 5)	13	16
Protection manager fees (Note 5)	22	25
Administration fees (Note 5)	11	13
Commissions and other portfolio transaction costs	1	1
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	16	20
Other expenses	-	-
<b>Total expenses</b>	<b>166</b>	<b>196</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>130</b>	<b>119</b>

### Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Class A	130	119	0.20	0.16	656,532	743,810

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2038 Q3 Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended March 31 (in \$000's)

	Class A		Total Fund	
	2025	2024	2025	2024
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	5,901	6,933	5,901	6,933
Increase (decrease) in net assets attributable to holders of redeemable units	130	119	130	119
<b>Distributions to holders of redeemable units</b>				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	(404)	(457)	(404)	(457)
<b>Total distributions to holders of redeemable units</b>	(404)	(457)	(404)	(457)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	(830)	(694)	(830)	(694)
<b>Net increase (decrease) from redeemable unit transactions</b>	(830)	(694)	(830)	(694)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(1,104)	(1,032)	(1,104)	(1,032)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	4,797	5,901	4,797	5,901

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2038 Q3 Fund

## Financial Statements

### Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	130	119
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(134)	334
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(4)	(521)
Unrealized foreign exchange (gain) loss on cash	-	2
Commissions and other portfolio transaction costs	1	1
Proceeds from sale and maturity of investments and derivatives	2,493	3,429
Purchase of investments and derivatives	(1,063)	(2,270)
Change in daily variation margin	(76)	189
Non-cash distributions from investments	(130)	(99)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	(2)
Increase (decrease) in risk manager fees payable	-	(1)
Increase (decrease) in protection manager fees payable	-	(1)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>1,215</b>	<b>1,180</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(404)	(457)
Proceeds from issuance of redeemable units	-	-
Amounts paid on redemption of redeemable units	(780)	(707)
<b>Net cash from (used in) financing activities</b>	<b>(1,184)</b>	<b>(1,164)</b>
Unrealized foreign exchange gain (loss) on cash	-	(2)
Net increase (decrease) in cash	31	16
Cash (bank overdraft), beginning of period/year	183	169
<b>Cash (bank overdraft), end of period/year</b>	<b>214</b>	<b>183</b>
<b>Supplementary Information:</b>		
Interest received, net of withholding tax*	26	32
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.



# CI G5|20 2038 Q3 Fund

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>FUND(S)</b>			
	128,120	CI Canadian Bond Fund (Series I)	1,279,068	1,250,750	
	18,670	CI Global Bond Fund (Series I)	157,117	145,961	
	41,074	CI Select Canadian Equity Managed Corporate Class (I Shares)	820,565	964,017	
	37,170	CI Select International Equity Managed Corporate Class (I Shares)	670,392	797,742	
	28,279	CI Select U.S. Equity Managed Corporate Class (I Shares)	729,232	890,521	
			3,656,374	4,048,991	84.5
		<b>PROVINCIAL BONDS</b>			
	170,000	Province of Ontario, 5.6%, June 02, 2035	229,484	197,729	
	139,707	Province of Ontario, 5.85%, March 08, 2033	162,176	163,172	
	38,000	Province of Ontario, 6.5%, March 08, 2029	43,188	43,280	
			434,848	404,181	8.4
		<b>Total Investment Portfolio before Derivative Instruments</b>	<b>4,091,222</b>	<b>4,453,172</b>	<b>92.9</b>
		Long Futures Contract(s)		(183)	(0.0)
		Short Futures Contract(s)		(23,444)	(0.5)
		<b>Total Investment Portfolio</b>	<b>4,091,222</b>	<b>4,429,545</b>	<b>92.4</b>
		Other Net Assets (Liabilities)		367,689	7.6
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>4,797,234</b>	<b>100.0</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI G5|20 2038 Q3 Fund

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

## Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
10	Canadian Dollar Futures	June 17, 2025	69.84	USD	1,005,072	1,004,889	(183)
Total Long Futures Contract(s) Value						1,004,889	(183)

## Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(4)	MSCI EAFE Index Futures	June 20, 2025	2,465.40	USD	(709,566)	(695,435)	14,131
(2)	S&P 500 Index Futures E-Mini	June 20, 2025	5,578.80	USD	(802,817)	(813,531)	(10,714)
(3)	S&P/TSX 60 Index Futures	June 19, 2025	1,452.83	CAD	(871,698)	(898,560)	(26,861)
Total Short Futures Contract(s) Value						(2,407,526)	(23,444)

# CI G5|20 2038 Q3 Fund

Fund Specific Notes to Financial Statements

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2025

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

as at March 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2038 Q3 Fund

Fund Specific Notes to Financial Statements

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	65,131	798	1.2
CI Select Canadian Equity Managed Corporate Class	81,455	964	1.2
CI Select U.S. Equity Managed Corporate Class	82,013	890	1.1
CI Global Bond Fund	188,988	146	0.1
CI Canadian Bond Fund	2,786,022	1,251	-

as at March 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	72,728	1,041	1.4
CI Select Canadian Equity Managed Corporate Class	88,944	1,221	1.4
CI Select U.S. Equity Managed Corporate Class	96,704	1,227	1.3
CI Global Bond Fund	213,153	171	0.1
CI Canadian Bond Fund	2,969,131	1,591	0.1

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2038 Q3 Fund

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
Brokerage commissions	-	-
Soft dollar commissions†	-	-

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended March 31

	Class A	
	2025	2024
Number of redeemable units at the beginning of period/year	704,076	785,471
Redeemable units issued	-	-
Redeemable units issued for reinvested distributions	-	8
Redeemable units redeemed	(100,945)	(81,403)
Number of redeemable units at the end of period/year	603,131	704,076

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.  
The accompanying notes are an integral part of these financial statements.

# CI G5|20 2038 Q3 Fund

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Class A	2.550*	0.22

\*This is the aggregated management fees payable annually to the Manager, Risk Manager and Protection Manager based on the value of the net assets in the Active Portfolio.

## Securities Lending (Note 6)

as at March 31 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2038 Q3 Fund

Fund Specific Notes to Financial Statements

## Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2025
CI Canadian Bond Fund (Series I)	1,251
CI Global Bond Fund (Series I)	146
CI Select Canadian Equity Managed Corporate Class (I Shares)	964
CI Select International Equity Managed Corporate Class (I Shares)	798
CI Select U.S. Equity Managed Corporate Class (I Shares)	890

## Related Party Investments (Note 9) (cont'd)

as at March 31 (in \$000's)

Investments	2024
CI Canadian Bond Fund (Series I)	1,591
CI Global Bond Fund (Series I)	171
CI Select Canadian Equity Managed Corporate Class (I Shares)	1,221
CI Select International Equity Managed Corporate Class (I Shares)	1,041
CI Select U.S. Equity Managed Corporate Class (I Shares)	1,227

## Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2025
<b>Capital loss carried forward:</b>	750
<b>Non-capital losses expiring:</b>	
2044	37
2043	-
2042	-
2041	14
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	51

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2038 Q3 Fund

Fund Specific Notes to Financial Statements

## Financial Instruments Risks (Note 10)

### Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2025

	Net Assets (%)
<b>Funds and Categories</b>	
<b>Long Position(s)</b>	
CI Canadian Bond Fund (Series I)	26.2
CI Select Canadian Equity Managed Corporate Class (I Shares)	20.1
CI Select U.S. Equity Managed Corporate Class (I Shares)	18.6
CI Select International Equity Managed Corporate Class (I Shares)	16.6
Provincial Bonds	8.4
Other Net Assets (Liabilities)	7.6
CI Global Bond Fund (Series I)	3.0
Futures Contract(s)	(0.0)
<b>Total Long Position(s)</b>	<b>100.5</b>
<b>Short Position(s)</b>	
Futures Contract(s)	(0.5)
<b>Total Short Position(s)</b>	<b>(0.5)</b>
<b>Total</b>	<b>100.0</b>

as at March 31, 2024

	Net Assets (%)
<b>Funds and Categories</b>	
<b>Long Position(s)</b>	
CI Canadian Bond Fund (Series I)	27.0
CI Select U.S. Equity Managed Corporate Class (I Shares)	20.8
CI Select Canadian Equity Managed Corporate Class (I Shares)	20.7
CI Select International Equity Managed Corporate Class (I Shares)	17.6
Provincial Bonds	7.9
Other Net Assets (Liabilities)	3.8
CI Global Bond Fund (Series I)	2.9
Futures Contract(s)	(0.1)
<b>Total Long Position(s)</b>	<b>100.6</b>
<b>Short Position(s)</b>	
Futures Contract(s)	(0.6)
<b>Total Short Position(s)</b>	<b>(0.6)</b>
<b>Total</b>	<b>100.0</b>

The accompanying notes are an integral part of these financial statements.



# CI G5|20 2038 Q3 Fund

## Fund Specific Notes to Financial Statements

### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at March 31, 2025

Credit Rating <sup>^*</sup>	Net Assets (%)
AA/Aa/A+	8.4
Total	8.4

as at March 31, 2024

Credit Rating <sup>^*</sup>	Net Assets (%)
AA/Aa/A+	7.9
Total	7.9

<sup>^</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

<sup>\*</sup>Refer to Note 10 for Credit Rating Chart reference.

As at March 31, 2025 and 2024, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

### Other Price Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at March 31, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2024 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$405,000 (March 31, 2024 - \$525,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

As at March 31, 2025, the Fund had no significant exposure to currency risk as most of the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund.

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at March 31, 2024-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	(25)	(23)	(48)	(0.8)
Total	(25)	(23)	(48)	(0.8)

~Includes monetary and non-monetary instruments, if any.

As at March 31, 2024, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$5,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at March 31, 2025 and 2024, the Fund indirectly bears the currency risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

# CI G5|20 2038 Q3 Fund

## Fund Specific Notes to Financial Statements

### Interest Rate Risk

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2025

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	-	43	361	404

as at March 31, 2024

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	-	107	359	466

As at March 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2024 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$7,000 (March 31, 2024 - \$8,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at March 31, 2025 and 2024, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Refer to Note 10 for discussion of other financial instrument risks.

### Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	404	-	404
Fund(s)	4,049	-	-	4,049
Futures contract(s), net	-	-	-	-
<b>Total</b>	<b>4,049</b>	<b>404</b>	<b>-</b>	<b>4,453</b>

Short Positions at fair value as at March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(24)	-	-	(24)
<b>Total</b>	<b>(24)</b>	<b>-</b>	<b>-</b>	<b>(24)</b>

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	466	-	466
Fund(s)	5,251	-	-	5,251
Futures contract(s), net	(4)	-	-	(4)
<b>Total</b>	<b>5,247</b>	<b>466</b>	<b>-</b>	<b>5,713</b>

Short Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(36)	-	-	(36)
<b>Total</b>	<b>(36)</b>	<b>-</b>	<b>-</b>	<b>(36)</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2025 and 2024.

# CI G5|20 2038 Q4 Fund

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments	5,497	6,834
Investments pledged as collateral	290	281
Cash	213	145
Unrealized gain on futures and foreign currency forward contracts	14	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	140	53
Receivable for investments sold	-	-
Receivable for unit subscriptions	70	-
Dividends receivable	-	-
Interest receivable	8	10
Fees rebate receivable	-	-
Other accounts receivable	-	-
	6,232	7,323
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	38	38
Swaps, swaptions and options	-	-
Management fees payable	11	13
Risk manager fees payable	2	2
Protection manager fees payable	2	3
Administration fees payable	1	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	70	-
Other accounts payable	-	-
	124	57
<b>Net assets attributable to holders of redeemable units</b>	<b>6,108</b>	<b>7,266</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Class A	6,108	7,266	6.98	7.28	874,985	997,615

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2038 Q4 Fund

## Financial Statements

### Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per unit amounts and number of units)

	2025	2024
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	11
Interest for distribution purposes	50	83
Income distributions from investments	116	131
Capital gain distributions from investments	43	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(20)	(411)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	234	555
<b>Total net gain (loss) on investments and derivatives</b>	<b>423</b>	<b>369</b>
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	2	(6)
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>2</b>	<b>(6)</b>
<b>Total income</b>	<b>425</b>	<b>363</b>
<b>Expenses</b>		
Management fees (Note 5)	125	155
Risk manager fees (Note 5)	16	20
Protection manager fees (Note 5)	26	33
Administration fees (Note 5)	13	17
Commissions and other portfolio transaction costs	1	2
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	21	26
Other expenses	-	-
<b>Total expenses</b>	<b>203</b>	<b>254</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>222</b>	<b>109</b>

### Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Class A	222	109	0.24	0.10	916,252	1,103,795

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2038 Q4 Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended March 31 (in \$000's)

	Class A		Total Fund	
	2025	2024	2025	2024
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	7,266	9,429	7,266	9,429
Increase (decrease) in net assets attributable to holders of redeemable units	222	109	222	109
<b>Distributions to holders of redeemable units</b>				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	(499)	(602)	(499)	(602)
<b>Total distributions to holders of redeemable units</b>	(499)	(602)	(499)	(602)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued	-	28	-	28
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	(881)	(1,698)	(881)	(1,698)
<b>Net increase (decrease) from redeemable unit transactions</b>	(881)	(1,670)	(881)	(1,670)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(1,158)	(2,163)	(1,158)	(2,163)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	6,108	7,266	6,108	7,266

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2038 Q4 Fund

## Financial Statements

### Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	222	109
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	20	411
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(234)	(555)
Unrealized foreign exchange (gain) loss on cash	-	4
Commissions and other portfolio transaction costs	1	2
Proceeds from sale and maturity of investments and derivatives	1,687	4,355
Purchase of investments and derivatives	(1)	(2,287)
Change in daily variation margin	(87)	273
Non-cash distributions from investments	(159)	(131)
(Increase) decrease in dividends receivable	-	4
(Increase) decrease in interest receivable	2	9
Increase (decrease) in management fees payable	(2)	(4)
Increase (decrease) in risk manager fees payable	-	-
Increase (decrease) in protection manager fees payable	(1)	(1)
Increase (decrease) in administration fees payable	-	(1)
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>1,448</b>	<b>2,188</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(499)	(602)
Proceeds from issuance of redeemable units	(70)	53
Amounts paid on redemption of redeemable units	(811)	(1,723)
<b>Net cash from (used in) financing activities</b>	<b>(1,380)</b>	<b>(2,272)</b>
Unrealized foreign exchange gain (loss) on cash	-	(4)
Net increase (decrease) in cash	68	(84)
Cash (bank overdraft), beginning of period/year	145	233
<b>Cash (bank overdraft), end of period/year</b>	<b>213</b>	<b>145</b>
<b>Supplementary Information:</b>		
Interest received, net of withholding tax*	52	92
Dividends received, net of withholding tax*	-	15
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# CI G5|20 2038 Q4 Fund

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>FUND(S)</b>			
	195,035	CI Canadian Bond Fund (Series I)	1,956,583	1,903,986	
	23,392	CI Global Bond Fund (Series I)	195,017	182,884	
	43,840	CI Select Canadian Equity Managed Corporate Class (I Shares)	864,621	1,028,922	
	39,814	CI Select International Equity Managed Corporate Class (I Shares)	700,940	854,493	
	30,185	CI Select U.S. Equity Managed Corporate Class (I Shares)	750,942	950,556	
			4,468,103	4,920,841	80.5
		<b>PROVINCIAL BONDS</b>			
	337,000	Province of Ontario, 5.6%, June 02, 2035	484,517	391,968	
	324,225	Province of Ontario, 5.85%, March 08, 2033	440,689	378,683	
	84,000	Province of Ontario, 6.5%, March 08, 2029	97,622	95,672	
			1,022,828	866,323	14.2
		<b>Total Investment Portfolio before Derivative Instruments</b>	<b>5,490,931</b>	<b>5,787,164</b>	<b>94.7</b>
		Long Futures Contract(s)		(91)	(0.0)
		Short Futures Contract(s)		(23,445)	(0.4)
		<b>Total Investment Portfolio</b>	<b>5,490,931</b>	<b>5,763,628</b>	<b>94.3</b>
		Other Net Assets (Liabilities)		344,868	5.7
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>6,108,496</b>	<b>100.0</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI G5|20 2038 Q4 Fund

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

## Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
5	Canadian Dollar Futures	June 17, 2025	69.84	USD	502,535	502,444	(91)
Total Long Futures Contract(s) Value						502,444	(91)

## Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(4)	MSCI EAFE Index Futures	June 20, 2025	2,465.40	USD	(709,566)	(695,435)	14,131
(2)	S&P 500 Index Futures E-Mini	June 20, 2025	5,578.80	USD	(802,817)	(813,531)	(10,714)
(3)	S&P/TSX 60 Index Futures	June 19, 2025	1,452.83	CAD	(871,698)	(898,560)	(26,862)
Total Short Futures Contract(s) Value						(2,407,526)	(23,445)



# CI G5|20 2038 Q4 Fund

Fund Specific Notes to Financial Statements

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2025

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

as at March 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2038 Q4 Fund

Fund Specific Notes to Financial Statements

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	65,131	854	1.3
CI Select Canadian Equity Managed Corporate Class	81,455	1,029	1.3
CI Select U.S. Equity Managed Corporate Class	82,013	951	1.2
CI Global Bond Fund	188,988	183	0.1
CI Canadian Bond Fund	2,786,022	1,904	0.1

as at March 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	72,728	1,087	1.5
CI Select Canadian Equity Managed Corporate Class	88,944	1,273	1.4
CI Select U.S. Equity Managed Corporate Class	96,704	1,281	1.3
CI Canadian Bond Fund	2,969,131	2,240	0.1
CI Global Bond Fund	213,153	233	0.1

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2038 Q4 Fund

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
Brokerage commissions	-	1
Soft dollar commissions†	-	1

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended March 31

	Class A	
	2025	2024
Number of redeemable units at the beginning of period/year	997,615	1,223,719
Redeemable units issued	-	3,671
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(122,630)	(229,775)
Number of redeemable units at the end of period/year	874,985	997,615

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.  
The accompanying notes are an integral part of these financial statements.

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Class A	2.550*	0.22

\*This is the aggregated management fees payable annually to the Manager, Risk Manager and Protection Manager based on the value of the net assets in the Active Portfolio.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

# CI G5|20 2038 Q4 Fund

Fund Specific Notes to Financial Statements

## Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2025
CI Canadian Bond Fund (Series I)	1,904
CI Global Bond Fund (Series I)	183
CI Select Canadian Equity Managed Corporate Class (I Shares)	1,029
CI Select International Equity Managed Corporate Class (I Shares)	854
CI Select U.S. Equity Managed Corporate Class (I Shares)	951

## Related Party Investments (Note 9) (cont'd)

as at March 31 (in \$000's)

Investments	2024
CI Canadian Bond Fund (Series I)	2,240
CI Global Bond Fund (Series I)	233
CI Select Canadian Equity Managed Corporate Class (I Shares)	1,273
CI Select International Equity Managed Corporate Class (I Shares)	1,087
CI Select U.S. Equity Managed Corporate Class (I Shares)	1,281

## Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2025
<b>Capital loss carried forward:</b>	2,068
<b>Non-capital losses expiring:</b>	
2044	22
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>22</b>

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2038 Q4 Fund

Fund Specific Notes to Financial Statements

## Financial Instruments Risks (Note 10)

### Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2025

	Net Assets (%)
<b>Funds and Categories</b>	
<b>Long Position(s)</b>	
CI Canadian Bond Fund (Series I)	31.1
CI Select Canadian Equity Managed Corporate Class (I Shares)	16.8
CI Select U.S. Equity Managed Corporate Class (I Shares)	15.6
Provincial Bonds	14.2
CI Select International Equity Managed Corporate Class (I Shares)	14.0
Other Net Assets (Liabilities)	5.7
CI Global Bond Fund (Series I)	3.0
Futures Contract(s)	(0.0)
<b>Total Long Position(s)</b>	<b>100.4</b>
<b>Short Position(s)</b>	
Futures Contract(s)	(0.4)
<b>Total Short Position(s)</b>	<b>(0.4)</b>
<b>Total</b>	<b>100.0</b>

as at March 31, 2024

	Net Assets (%)
<b>Funds and Categories</b>	
<b>Long Position(s)</b>	
CI Canadian Bond Fund (Series I)	30.8
CI Select U.S. Equity Managed Corporate Class (I Shares)	17.6
CI Select Canadian Equity Managed Corporate Class (I Shares)	17.5
CI Select International Equity Managed Corporate Class (I Shares)	15.0
Provincial Bonds	13.8
CI Global Bond Fund (Series I)	3.2
Other Net Assets (Liabilities)	2.6
Futures Contract(s)	(0.0)
<b>Total Long Position(s)</b>	<b>100.5</b>
<b>Short Position(s)</b>	
Futures Contract(s)	(0.5)
<b>Total Short Position(s)</b>	<b>(0.5)</b>
<b>Total</b>	<b>100.0</b>

# CI G5|20 2038 Q4 Fund

## Fund Specific Notes to Financial Statements

### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at March 31, 2025

Credit Rating ^*	Net Assets (%)
AA/Aa/A+	14.2
<b>Total</b>	<b>14.2</b>

as at March 31, 2024

Credit Rating ^*	Net Assets (%)
AA/Aa/A+	13.8
<b>Total</b>	<b>13.8</b>

^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

As at March 31, 2025 and 2024, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

### Other Price Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at March 31, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2024 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$492,000 (March 31, 2024 - \$611,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

As at March 31, 2025, the Fund had no significant exposure to currency risk as most of the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund.

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at March 31, 2024-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	(35)	(22)	(57)	(0.8)
<b>Total</b>	<b>(35)</b>	<b>(22)</b>	<b>(57)</b>	<b>(0.8)</b>

~Includes monetary and non-monetary instruments, if any.

As at March 31, 2024, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$6,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at March 31, 2025 and 2024, the Fund indirectly bears the currency risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

# CI G5|20 2038 Q4 Fund

## Fund Specific Notes to Financial Statements

### Interest Rate Risk

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2025

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	-	96	770	866

as at March 31, 2024

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	-	114	888	1,002

As at March 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2024 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$15,000 (March 31, 2024 - \$19,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at March 31, 2025 and 2024, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Refer to Note 10 for discussion of other financial instrument risks.

### Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	866	-	866
Fund(s)	4,921	-	-	4,921
Futures contract(s), net	-	-	-	-
<b>Total</b>	<b>4,921</b>	<b>866</b>	<b>-</b>	<b>5,787</b>

Short Positions at fair value as at March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(23)	-	-	(23)
<b>Total</b>	<b>(23)</b>	<b>-</b>	<b>-</b>	<b>(23)</b>

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	1,002	-	1,002
Fund(s)	6,114	-	-	6,114
Futures contract(s), net	(3)	-	-	(3)
<b>Total</b>	<b>6,111</b>	<b>1,002</b>	<b>-</b>	<b>7,113</b>

Short Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(36)	-	-	(36)
<b>Total</b>	<b>(36)</b>	<b>-</b>	<b>-</b>	<b>(36)</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2025 and 2024.



# CI G5|20 2039 Q2 Fund

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments	8,787	10,066
Investments pledged as collateral	255	248
Cash	400	350
Unrealized gain on futures and foreign currency forward contracts	25	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	231	73
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	5	5
Fees rebate receivable	-	-
Other accounts receivable	-	-
	9,703	10,742
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	67	63
Swaps, swaptions and options	-	-
Management fees payable	9	10
Risk manager fees payable	2	2
Protection manager fees payable	3	4
Administration fees payable	2	2
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	109
Other accounts payable	-	-
	83	190
<b>Net assets attributable to holders of redeemable units</b>	<b>9,620</b>	<b>10,552</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Class A	4,388	5,006	7.48	7.80	586,630	641,888
Class F	993	1,235	8.55	8.78	116,078	140,770
Class O	4,239	4,311	9.70	9.81	436,912	439,618

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2039 Q2 Fund

## Financial Statements

### Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per unit amounts and number of units)

	2025	2024
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	24	29
Income distributions from investments	161	172
Capital gain distributions from investments	95	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(52)	(582)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	377	1,198
<b>Total net gain (loss) on investments and derivatives</b>	<b>605</b>	<b>817</b>
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	2	(6)
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>2</b>	<b>(6)</b>
<b>Total income</b>	<b>607</b>	<b>811</b>
<b>Expenses</b>		
Management fees (Note 5)	100	112
Risk manager fees (Note 5)	20	22
Protection manager fees (Note 5)	41	44
Administration fees (Note 5)	18	20
Commissions and other portfolio transaction costs	1	1
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	17	20
Other expenses	-	-
<b>Total expenses</b>	<b>198</b>	<b>220</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>409</b>	<b>591</b>

### Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Class A	143	233	0.23	0.34	614,429	683,529
Class F	44	69	0.35	0.48	125,066	143,604
Class O	222	289	0.50	0.64	439,230	449,823

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2039 Q2 Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended March 31 (in \$'000's)

	Class A		Class F		Class O		Total Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	5,006	5,642	1,235	1,349	4,311	4,456	10,552	11,447
Increase (decrease) in net assets attributable to holders of redeemable units	143	233	44	69	222	289	409	591
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(336)	(374)	(73)	(83)	(267)	(274)	(676)	(731)
<b>Total distributions to holders of redeemable units</b>	(336)	(374)	(73)	(83)	(267)	(274)	(676)	(731)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	31	-	-	-	-	-	31
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(425)	(526)	(213)	(100)	(27)	(160)	(665)	(786)
<b>Net increase (decrease) from redeemable unit transactions</b>	(425)	(495)	(213)	(100)	(27)	(160)	(665)	(755)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(618)	(636)	(242)	(114)	(72)	(145)	(932)	(895)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	4,388	5,006	993	1,235	4,239	4,311	9,620	10,552

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2039 Q2 Fund

## Financial Statements

### Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	409	591
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	52	582
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(377)	(1,198)
Unrealized foreign exchange (gain) loss on cash	-	6
Commissions and other portfolio transaction costs	1	1
Proceeds from sale and maturity of investments and derivatives	2,059	1,299
Purchase of investments and derivatives	(228)	(1)
Change in daily variation margin	(158)	327
Non-cash distributions from investments	(256)	(172)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	(1)
Increase (decrease) in risk manager fees payable	-	-
Increase (decrease) in protection manager fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>1,500</b>	<b>1,434</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(676)	(731)
Proceeds from issuance of redeemable units	-	-
Amounts paid on redemption of redeemable units	(774)	(646)
<b>Net cash from (used in) financing activities</b>	<b>(1,450)</b>	<b>(1,377)</b>
Unrealized foreign exchange gain (loss) on cash	-	(6)
Net increase (decrease) in cash	50	57
Cash (bank overdraft), beginning of period/year	350	299
<b>Cash (bank overdraft), end of period/year</b>	<b>400</b>	<b>350</b>
<b>Supplementary Information:</b>		
Interest received, net of withholding tax*	24	29
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# CI G5|20 2039 Q2 Fund

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>FUND(S)</b>			
	214,709	CI Canadian Bond Fund (Series I)	2,234,568	2,096,058	
	45,124	CI Global Bond Fund (Series I)	394,896	352,783	
	97,019	CI Select Canadian Equity Managed Corporate Class (I Shares)	1,927,864	2,277,046	
	87,435	CI Select International Equity Managed Corporate Class (I Shares)	1,589,427	1,876,541	
	66,927	CI Select U.S. Equity Managed Corporate Class (I Shares)	1,730,147	2,107,597	
			7,876,902	8,710,025	90.5
		<b>PROVINCIAL BONDS</b>			
	220,000	Province of Ontario, 5.6%, June 02, 2035	275,633	255,884	
	60,000	Province of Ontario, 5.85%, March 08, 2033	81,579	70,078	
	5,000	Province of Ontario, 6.5%, March 08, 2029	6,541	5,695	
			363,753	331,657	3.4
		<b>Total Investment Portfolio before Derivative Instruments</b>	<b>8,240,655</b>	<b>9,041,682</b>	<b>93.9</b>
		Long Futures Contract(s)		(292)	(0.0)
		Short Futures Contract(s)		(41,467)	(0.4)
		<b>Total Investment Portfolio</b>	<b>8,240,655</b>	<b>8,999,923</b>	<b>93.5</b>
		Other Net Assets (Liabilities)		619,760	6.5
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>9,619,683</b>	<b>100.0</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI G5|20 2039 Q2 Fund

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

## Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
16	Canadian Dollar Futures	June 17, 2025	69.84	USD	1,608,114	1,607,822	(292)
Total Long Futures Contract(s) Value						1,607,822	(292)

## Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(7)	MSCI EAFE Index Futures	June 20, 2025	2,465.40	USD	(1,241,742)	(1,217,012)	24,730
(4)	S&P 500 Index Futures E-Mini	June 20, 2025	5,578.80	USD	(1,605,635)	(1,627,062)	(21,427)
(5)	S&P/TSX 60 Index Futures	June 19, 2025	1,452.83	CAD	(1,452,829)	(1,497,600)	(44,770)
Total Short Futures Contract(s) Value						(4,341,674)	(41,467)

# CI G5|20 2039 Q2 Fund

Fund Specific Notes to Financial Statements

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2025

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

as at March 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2039 Q2 Fund

Fund Specific Notes to Financial Statements

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	65,131	1,876	2.9
CI Select Canadian Equity Managed Corporate Class	81,455	2,277	2.8
CI Select U.S. Equity Managed Corporate Class	82,013	2,108	2.6
CI Global Bond Fund	188,988	353	0.2
CI Canadian Bond Fund	2,786,022	2,096	0.1

as at March 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	72,728	2,189	3.0
CI Select Canadian Equity Managed Corporate Class	88,944	2,565	2.9
CI Select U.S. Equity Managed Corporate Class	96,704	2,579	2.7
CI Global Bond Fund	213,153	377	0.2
CI Canadian Bond Fund	2,969,131	2,283	0.1

The accompanying notes are an integral part of these financial statements.



# CI G5|20 2039 Q2 Fund

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
Brokerage commissions	-	-
Soft dollar commissions†	-	-

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended March 31

	Class A		Class F		Class O	
	2025	2024	2025	2024	2025	2024
<b>Number of redeemable units at the beginning of period/year</b>	641,888	705,464	140,770	152,188	439,618	456,255
Redeemable units issued	-	4,002	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	8	7	-	-
Redeemable units redeemed	(55,258)	(67,578)	(24,700)	(11,425)	(2,706)	(16,637)
<b>Number of redeemable units at the end of period/year</b>	586,630	641,888	116,078	140,770	436,912	439,618

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.  
The accompanying notes are an integral part of these financial statements.

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Class A	2.500*	0.22
Class F	1.500*	0.22
Class O	Paid directly by investor	0.15

\*This is the aggregated management fees payable annually to the Manager, Risk Manager and Protection Manager based on the value of the net assets in the Active Portfolio.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

# CI G5|20 2039 Q2 Fund

Fund Specific Notes to Financial Statements

## Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2025
CI Canadian Bond Fund (Series I)	2,096
CI Global Bond Fund (Series I)	353
CI Select Canadian Equity Managed Corporate Class (I Shares)	2,277
CI Select International Equity Managed Corporate Class (I Shares)	1,876
CI Select U.S. Equity Managed Corporate Class (I Shares)	2,108

## Related Party Investments (Note 9) (cont'd)

as at March 31 (in \$000's)

Investments	2024
CI Canadian Bond Fund (Series I)	2,283
CI Global Bond Fund (Series I)	377
CI Select Canadian Equity Managed Corporate Class (I Shares)	2,565
CI Select International Equity Managed Corporate Class (I Shares)	2,189
CI Select U.S. Equity Managed Corporate Class (I Shares)	2,579

## Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2025
<b>Capital loss carried forward:</b>	854
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	-

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2039 Q2 Fund

Fund Specific Notes to Financial Statements

## Financial Instruments Risks (Note 10)

### Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2025

	Net Assets (%)
<b>Funds and Categories</b>	
<b>Long Position(s)</b>	
CI Select Canadian Equity Managed Corporate Class (I Shares)	23.7
CI Select U.S. Equity Managed Corporate Class (I Shares)	21.9
CI Canadian Bond Fund (Series I)	21.7
CI Select International Equity Managed Corporate Class (I Shares)	19.5
Other Net Assets (Liabilities)	6.5
CI Global Bond Fund (Series I)	3.7
Provincial Bonds	3.4
Futures Contract(s)	(0.0)
<b>Total Long Position(s)</b>	<b>100.4</b>
<b>Short Position(s)</b>	
Futures Contract(s)	(0.4)
<b>Total Short Position(s)</b>	<b>(0.4)</b>
<b>Total</b>	<b>100.0</b>

as at March 31, 2024

	Net Assets (%)
<b>Funds and Categories</b>	
<b>Long Position(s)</b>	
CI Select U.S. Equity Managed Corporate Class (I Shares)	24.5
CI Select Canadian Equity Managed Corporate Class (I Shares)	24.3
CI Canadian Bond Fund (Series I)	21.6
CI Select International Equity Managed Corporate Class (I Shares)	20.7
CI Global Bond Fund (Series I)	3.6
Provincial Bonds	3.0
Other Net Assets (Liabilities)	2.9
Futures Contract(s)	(0.1)
<b>Total Long Position(s)</b>	<b>100.5</b>
<b>Short Position(s)</b>	
Futures Contract(s)	(0.5)
<b>Total Short Position(s)</b>	<b>(0.5)</b>
<b>Total</b>	<b>100.0</b>

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2039 Q2 Fund

## Fund Specific Notes to Financial Statements

### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at March 31, 2025

Credit Rating ^*	Net Assets (%)
AA/Aa/A+	3.4
Total	3.4

as at March 31, 2024

Credit Rating ^*	Net Assets (%)
AA/Aa/A+	3.0
Total	3.0

^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

As at March 31, 2025 and 2024, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

### Other Price Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at March 31, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2024 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$871,000 (March 31, 2024 - \$999,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

As at March 31, 2025, the Fund had no significant exposure to currency risk as most of the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund.

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at March 31, 2024-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	(59)	(39)	(98)	(0.9)
Total	(59)	(39)	(98)	(0.9)

~Includes monetary and non-monetary instruments, if any.

As at March 31, 2024, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$10,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at March 31, 2025 and 2024, the Fund indirectly bears the currency risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

# CI G5|20 2039 Q2 Fund

## Fund Specific Notes to Financial Statements

### Interest Rate Risk

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2025

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	-	6	326	332

as at March 31, 2024

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	-	5	315	320

As at March 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2024 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$6,000 (March 31, 2024 - \$7,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at March 31, 2025 and 2024, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Refer to Note 10 for discussion of other financial instrument risks.

### Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	332	-	332
Fund(s)	8,710	-	-	8,710
Futures contract(s), net	-	-	-	-
<b>Total</b>	<b>8,710</b>	<b>332</b>	<b>-</b>	<b>9,042</b>

Short Positions at fair value as at March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(42)	-	-	(42)
<b>Total</b>	<b>(42)</b>	<b>-</b>	<b>-</b>	<b>(42)</b>

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	320	-	320
Fund(s)	9,993	-	-	9,993
Futures contract(s), net	(7)	-	-	(7)
<b>Total</b>	<b>9,986</b>	<b>320</b>	<b>-</b>	<b>10,306</b>

Short Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(56)	-	-	(56)
<b>Total</b>	<b>(56)</b>	<b>-</b>	<b>-</b>	<b>(56)</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2025 and 2024.

# CI G5|20 2039 Q3 Fund

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments	2,134	2,744
Investments pledged as collateral	163	158
Cash	139	133
Unrealized gain on futures and foreign currency forward contracts	7	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	79	45
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	3	3
Fees rebate receivable	-	-
Other accounts receivable	-	-
	2,525	3,083
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	23	23
Swaps, swaptions and options	-	-
Management fees payable	4	4
Risk manager fees payable	1	1
Protection manager fees payable	1	1
Administration fees payable	-	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Other accounts payable	-	-
	29	30
<b>Net assets attributable to holders of redeemable units</b>	<b>2,496</b>	<b>3,053</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Class A	1,896	2,432	7.54	7.94	251,440	306,333
Class F	14	14	8.79	9.10	1,567	1,559
Class O	586	607	9.72	9.92	60,238	61,203

# CI G5|20 2039 Q3 Fund

## Financial Statements

### Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per unit amounts and number of units)

	2025	2024
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	12	21
Income distributions from investments	40	52
Capital gain distributions from investments	25	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(8)	(234)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	76	368
<b>Total net gain (loss) on investments and derivatives</b>	<b>145</b>	<b>207</b>
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	1	(5)
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>1</b>	<b>(5)</b>
<b>Total income</b>	<b>146</b>	<b>202</b>
<b>Expenses</b>		
Management fees (Note 5)	42	59
Risk manager fees (Note 5)	6	7
Protection manager fees (Note 5)	11	15
Administration fees (Note 5)	5	7
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	7	9
Other expenses	-	-
<b>Total expenses</b>	<b>72</b>	<b>98</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>74</b>	<b>104</b>

### Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Class A	48	73	0.17	0.19	283,178	385,543
Class F	1	1	0.27	0.21	1,563	3,001
Class O	25	30	0.42	0.49	60,834	61,784

The accompanying notes are an integral part of these financial statements.



# CI G5|20 2039 Q3 Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended March 31 (in \$000's)

	Class A		Class F		Class O		Total Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	2,432	3,664	14	58	607	624	3,053	4,346
Increase (decrease) in net assets attributable to holders of redeemable units	48	73	1	1	25	30	74	104
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(157)	(215)	(1)	(2)	(37)	(38)	(195)	(255)
Total distributions to holders of redeemable units	(157)	(215)	(1)	(2)	(37)	(38)	(195)	(255)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	-	-	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(427)	(1,090)	-	(43)	(9)	(9)	(436)	(1,142)
Net increase (decrease) from redeemable unit transactions	(427)	(1,090)	-	(43)	(9)	(9)	(436)	(1,142)
Net increase (decrease) in net assets attributable to holders of redeemable units	(536)	(1,232)	-	(44)	(21)	(17)	(557)	(1,293)
Net assets attributable to holders of redeemable units at the end of period/year	1,896	2,432	14	14	586	607	2,496	3,053

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2039 Q3 Fund

## Financial Statements

### Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	74	104
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	8	234
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(76)	(368)
Unrealized foreign exchange (gain) loss on cash	-	6
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	731	1,577
Purchase of investments and derivatives	-	(308)
Change in daily variation margin	(34)	109
Non-cash distributions from investments	(65)	(52)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	1
Increase (decrease) in management fees payable	-	(2)
Increase (decrease) in risk manager fees payable	-	-
Increase (decrease) in protection manager fees payable	-	(1)
Increase (decrease) in administration fees payable	(1)	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>637</b>	<b>1,300</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(195)	(255)
Proceeds from issuance of redeemable units	-	-
Amounts paid on redemption of redeemable units	(436)	(1,143)
<b>Net cash from (used in) financing activities</b>	<b>(631)</b>	<b>(1,398)</b>
Unrealized foreign exchange gain (loss) on cash	-	(6)
Net increase (decrease) in cash	6	(98)
Cash (bank overdraft), beginning of period/year	133	237
<b>Cash (bank overdraft), end of period/year</b>	<b>139</b>	<b>133</b>
<b>Supplementary Information:</b>		
Interest received, net of withholding tax*	12	22
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# CI G5|20 2039 Q3 Fund

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>FUND(S)</b>			
	42,619	CI Canadian Bond Fund (Series I)	441,279	416,061	
	10,350	CI Global Bond Fund (Series I)	88,552	80,914	
	24,281	CI Select Canadian Equity Managed Corporate Class (I Shares)	474,059	569,877	
	23,001	CI Select International Equity Managed Corporate Class (I Shares)	404,459	493,644	
	17,867	CI Select U.S. Equity Managed Corporate Class (I Shares)	437,725	562,637	
			1,846,074	2,123,133	85.1
		<b>PROVINCIAL BONDS</b>			
	140,000	Province of Ontario, 5.6%, June 02, 2035	201,003	162,836	
	9,028	Province of Ontario, 5.85%, March 08, 2033	11,519	10,544	
			212,522	173,380	6.9
		<b>Total Investment Portfolio before Derivative Instruments</b>	<b>2,058,596</b>	<b>2,296,513</b>	<b>92.0</b>
		Long Futures Contract(s)		(110)	(0.0)
		Short Futures Contract(s)		(16,199)	(0.6)
		<b>Total Investment Portfolio</b>	<b>2,058,596</b>	<b>2,280,204</b>	<b>91.4</b>
		Other Net Assets (Liabilities)		215,719	8.6
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>2,495,923</b>	<b>100.0</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI G5|20 2039 Q3 Fund

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

## Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
6	Canadian Dollar Futures	June 17, 2025	69.84	USD	603,043	602,933	(110)
Total Long Futures Contract(s) Value						602,933	(110)

## Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(2)	MSCI EAFE Index Futures	June 20, 2025	2,465.40	USD	(354,784)	(347,718)	7,066
(1)	S&P 500 Index Futures E-Mini	June 20, 2025	5,578.79	USD	(401,408)	(406,765)	(5,357)
(2)	S&P/TSX 60 Index Futures	June 19, 2025	1,452.83	CAD	(581,132)	(599,040)	(17,908)
Total Short Futures Contract(s) Value						(1,353,523)	(16,199)

# CI G5|20 2039 Q3 Fund

Fund Specific Notes to Financial Statements

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2025

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

as at March 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2039 Q3 Fund

Fund Specific Notes to Financial Statements

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	65,131	494	0.8
CI Select Canadian Equity Managed Corporate Class	81,455	570	0.7
CI Select U.S. Equity Managed Corporate Class	82,013	562	0.7
CI Global Bond Fund	188,988	81	-
CI Canadian Bond Fund	2,786,022	416	-

as at March 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	72,728	613	0.8
CI Select Canadian Equity Managed Corporate Class	88,944	721	0.8
CI Select U.S. Equity Managed Corporate Class	96,704	724	0.7
CI Global Bond Fund	213,153	95	-
CI Canadian Bond Fund	2,969,131	566	-

# CI G5|20 2039 Q3 Fund

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
Brokerage commissions	-	-
Soft dollar commissions†	-	-

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended March 31

	Class A		Class F		Class O	
	2025	2024	2025	2024	2025	2024
<b>Number of redeemable units at the beginning of period/year</b>	306,333	443,053	1,559	6,151	61,203	62,165
Redeemable units issued	-	-	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	8	6	6	6
Redeemable units redeemed	(54,893)	(136,720)	-	(4,598)	(971)	(968)
<b>Number of redeemable units at the end of period/year</b>	251,440	306,333	1,567	1,559	60,238	61,203

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.  
The accompanying notes are an integral part of these financial statements.

# CI G5|20 2039 Q3 Fund

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Class A	2.500*	0.22
Class F	1.500*	0.22
Class O	Paid directly by investor	0.15

\*This is the aggregated management fees payable annually to the Manager, Risk Manager and Protection Manager based on the value of the net assets in the Active Portfolio.

## Securities Lending (Note 6)

as at March 31 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-



# CI G5|20 2039 Q3 Fund

Fund Specific Notes to Financial Statements

## Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2025
CI Canadian Bond Fund (Series I)	416
CI Global Bond Fund (Series I)	81
CI Select Canadian Equity Managed Corporate Class (I Shares)	570
CI Select International Equity Managed Corporate Class (I Shares)	494
CI Select U.S. Equity Managed Corporate Class (I Shares)	562

## Related Party Investments (Note 9) (cont'd)

as at March 31 (in \$000's)

Investments	2024
CI Canadian Bond Fund (Series I)	566
CI Global Bond Fund (Series I)	95
CI Select Canadian Equity Managed Corporate Class (I Shares)	721
CI Select International Equity Managed Corporate Class (I Shares)	613
CI Select U.S. Equity Managed Corporate Class (I Shares)	724

## Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2025
<b>Capital loss carried forward:</b>	413
<b>Non-capital losses expiring:</b>	
2044	12
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	12

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2039 Q3 Fund

Fund Specific Notes to Financial Statements

## Financial Instruments Risks (Note 10)

### Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2025

	Net Assets (%)
<b>Funds and Categories</b>	
<b>Long Position(s)</b>	
CI Select Canadian Equity Managed Corporate Class (I Shares)	22.9
CI Select U.S. Equity Managed Corporate Class (I Shares)	22.5
CI Select International Equity Managed Corporate Class (I Shares)	19.8
CI Canadian Bond Fund (Series I)	16.7
Other Net Assets (Liabilities)	8.6
Provincial Bonds	6.9
CI Global Bond Fund (Series I)	3.2
Futures Contract(s)	(0.0)
<b>Total Long Position(s)</b>	<b>100.6</b>
<b>Short Position(s)</b>	
Futures Contract(s)	(0.6)
<b>Total Short Position(s)</b>	<b>(0.6)</b>
<b>Total</b>	<b>100.0</b>

as at March 31, 2024

	Net Assets (%)
<b>Funds and Categories</b>	
<b>Long Position(s)</b>	
CI Select U.S. Equity Managed Corporate Class (I Shares)	23.8
CI Select Canadian Equity Managed Corporate Class (I Shares)	23.6
CI Select International Equity Managed Corporate Class (I Shares)	20.1
CI Canadian Bond Fund (Series I)	18.5
Provincial Bonds	6.0
Other Net Assets (Liabilities)	5.7
CI Global Bond Fund (Series I)	3.1
Futures Contract(s)	(0.1)
<b>Total Long Position(s)</b>	<b>100.7</b>
<b>Short Position(s)</b>	
Futures Contract(s)	(0.7)
<b>Total Short Position(s)</b>	<b>(0.7)</b>
<b>Total</b>	<b>100.0</b>

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2039 Q3 Fund

Fund Specific Notes to Financial Statements

## Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at March 31, 2025

Credit Rating ^*	Net Assets (%)
AA/Aa/A+	6.9
Total	6.9

as at March 31, 2024

Credit Rating ^*	Net Assets (%)
AA/Aa/A+	6.0
Total	6.0

^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

As at March 31, 2025 and 2024, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

## Other Price Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at March 31, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2024 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$212 000 (March 31, 2024 - \$270,000). In practice, actual results may differ from this analysis and the difference may be material.

## Currency Risk

As at March 31, 2025, the Fund had no significant exposure to currency risk as most of the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund.

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at March 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	(25)	(15)	(40)	(1.3)
Total	(25)	(15)	(40)	(1.3)

~Includes monetary and non-monetary instruments, if any.

As at March 31, 2024, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$4,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at March 31, 2025 and 2024, the Fund indirectly bears the currency risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

# CI G5|20 2039 Q3 Fund

## Fund Specific Notes to Financial Statements

### Interest Rate Risk

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2025

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	-	-	173	173

as at March 31, 2024

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	-	-	183	183

As at March 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2024 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$3,000 (March 31, 2024 - \$4,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at March 31, 2025 and 2024, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Refer to Note 10 for discussion of other financial instrument risks.

### Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	174	-	174
Fund(s)	2,123	-	-	2,123
Futures contract(s), net	-	-	-	-
<b>Total</b>	<b>2,123</b>	<b>174</b>	<b>-</b>	<b>2,297</b>

Short Positions at fair value as at March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(16)	-	-	(16)
<b>Total</b>	<b>(16)</b>	<b>-</b>	<b>-</b>	<b>(16)</b>

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	183	-	183
Fund(s)	2,719	-	-	2,719
Futures contract(s), net	(3)	-	-	(3)
<b>Total</b>	<b>2,716</b>	<b>183</b>	<b>-</b>	<b>2,899</b>

Short Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(21)	-	-	(21)
<b>Total</b>	<b>(21)</b>	<b>-</b>	<b>-</b>	<b>(21)</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2025 and 2024.

# CI G5|20 2040 Q1 Fund

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments	7,239	9,353
Investments pledged as collateral	476	461
Cash	293	441
Unrealized gain on futures and foreign currency forward contracts	11	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	128	53
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	3	4
Interest receivable	40	26
Fees rebate receivable	-	-
Other accounts receivable	-	-
	8,190	10,338
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	38	50
Swaps, swaptions and options	-	-
Management fees payable	12	14
Risk manager fees payable	2	2
Protection manager fees payable	3	4
Administration fees payable	2	2
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	42
Other accounts payable	-	-
	57	114
<b>Net assets attributable to holders of redeemable units</b>	<b>8,133</b>	<b>10,224</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Class A	6,585	7,749	6.58	6.87	1,001,587	1,128,673
Class F	604	709	7.53	7.72	80,232	91,871
Class O	944	1,766	8.48	8.56	111,219	206,225

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2040 Q1 Fund

## Financial Statements

### Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per unit amounts and number of units)

	2025	2024
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	29	46
Interest for distribution purposes	186	169
Income distributions from investments	72	137
Capital gain distributions from investments	16	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(20)	(445)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	263	580
<b>Total net gain (loss) on investments and derivatives</b>	<b>546</b>	<b>487</b>
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	2	(9)
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>2</b>	<b>(9)</b>
<b>Total income</b>	<b>548</b>	<b>478</b>
<b>Expenses</b>		
Management fees (Note 5)	141	174
Risk manager fees (Note 5)	18	23
Protection manager fees (Note 5)	35	46
Administration fees (Note 5)	18	23
Commissions and other portfolio transaction costs	2	2
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	24	29
Other expenses	-	-
<b>Total expenses</b>	<b>239</b>	<b>298</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>309</b>	<b>180</b>

### Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Class A	221	100	0.21	0.08	1,055,229	1,249,366
Class F	27	20	0.32	0.18	85,214	111,259
Class O	61	60	0.45	0.27	134,536	225,422

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2040 Q1 Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended March 31 (in \$000's)

	Class A		Class F		Class O		Total Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	7,749	9,736	709	924	1,766	2,328	10,224	12,988
Increase (decrease) in net assets attributable to holders of redeemable units	221	100	27	20	61	60	309	180
<b>Distributions to holders of redeemable units</b>								
From net investment income	(35)	(25)	(3)	(2)	(7)	(5)	(45)	(32)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(508)	(602)	(48)	(57)	(93)	(128)	(649)	(787)
<b>Total distributions to holders of redeemable units</b>	(543)	(627)	(51)	(59)	(100)	(133)	(694)	(819)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	-	-	88	-	-	-	88
Reinvestment of distributions to holders of redeemable units	14	-	8	2	25	12	47	14
Redemption of redeemable units	(856)	(1,460)	(89)	(266)	(808)	(501)	(1,753)	(2,227)
<b>Net increase (decrease) from redeemable unit transactions</b>	(842)	(1,460)	(81)	(176)	(783)	(489)	(1,706)	(2,125)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(1,164)	(1,987)	(105)	(215)	(822)	(562)	(2,091)	(2,764)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	6,585	7,749	604	709	944	1,766	8,133	10,224

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2040 Q1 Fund

## Financial Statements

### Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	309	180
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	20	445
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(263)	(580)
Unrealized foreign exchange (gain) loss on cash	-	(2)
Commissions and other portfolio transaction costs	2	2
Proceeds from sale and maturity of investments and derivatives	11,986	2,369
Purchase of investments and derivatives	(9,581)	-
Change in daily variation margin	(75)	441
Non-cash distributions from investments	(88)	(137)
(Increase) decrease in dividends receivable	1	1
(Increase) decrease in interest receivable	(14)	1
Increase (decrease) in management fees payable	(2)	(5)
Increase (decrease) in risk manager fees payable	-	-
Increase (decrease) in protection manager fees payable	(1)	(1)
Increase (decrease) in administration fees payable	-	(1)
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>2,294</b>	<b>2,713</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(647)	(805)
Proceeds from issuance of redeemable units	-	-
Amounts paid on redemption of redeemable units	(1,795)	(2,097)
<b>Net cash from (used in) financing activities</b>	<b>(2,442)</b>	<b>(2,902)</b>
Unrealized foreign exchange gain (loss) on cash	-	2
Net increase (decrease) in cash	(148)	(189)
Cash (bank overdraft), beginning of period/year	441	628
<b>Cash (bank overdraft), end of period/year</b>	<b>293</b>	<b>441</b>
<b>Supplementary Information:</b>		
Interest received, net of withholding tax*	172	170
Dividends received, net of withholding tax*	30	47
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.



# CI G5|20 2040 Q1 Fund

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>PROVINCIAL BONDS</b>					
	1,735,300	Province of Ontario, 5.6%, June 02, 2035	2,152,827	2,018,346	
	2,075,163	Province of Ontario, 5.85%, March 08, 2033	2,474,188	2,423,711	
			4,627,015	4,442,057	54.6
<b>FUND(S)</b>					
	56,745	CI Canadian Bond Fund (Series I)	551,822	553,965	
	155	CI Global Bond Fund (Series I)	1,207	1,214	
	17,063	CI Select Canadian Equity Managed Corporate Class (I Shares)	381,077	400,481	
	14,758	CI Select International Equity Managed Corporate Class (I Shares)	285,873	316,741	
	11,698	CI Select U.S. Equity Managed Corporate Class (I Shares)	346,463	368,376	
			1,566,442	1,640,777	20.2
<b>EXCHANGE-TRADED FUND(S)</b>					
	15,234	BMO MSCI EAFE Hedged to CAD Index ETF	415,979	464,789	
	9,793	iShares Core S&P 500 Index ETF (CAD-Hedged Units)	460,912	569,169	
	15,797	iShares S&P/TSX 60 Index ETF	500,356	598,233	
			1,377,247	1,632,191	20.1
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>7,570,704</b>	<b>7,715,025</b>	<b>94.9</b>
		Commissions and other portfolio transaction costs	(354)		
		<b>Total Investment Portfolio before Derivative Instruments</b>	<b>7,570,350</b>	<b>7,715,025</b>	<b>94.9</b>
		Long Futures Contract(s)		(91)	(0.0)
		Short Futures Contract(s)		(26,977)	(0.3)
		<b>Total Investment Portfolio</b>	<b>7,570,350</b>	<b>7,687,957</b>	<b>94.6</b>
		Other Net Assets (Liabilities)		445,285	5.4
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>8,133,242</b>	<b>100.0</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI G5|20 2040 Q1 Fund

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

## Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
5	Canadian Dollar Futures	June 17, 2025	69.84	USD	502,535	502,444	(91)
Total Long Futures Contract(s) Value						502,444	(91)

## Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(3)	MSCI EAFE Index Futures	June 20, 2025	2,465.40	USD	(532,175)	(521,576)	10,599
(2)	S&P 500 Index Futures E-Mini	June 20, 2025	5,578.80	USD	(802,817)	(813,531)	(10,714)
(3)	S&P/TSX 60 Index Futures	June 19, 2025	1,452.83	CAD	(871,698)	(898,560)	(26,862)
Total Short Futures Contract(s) Value						(2,233,667)	(26,977)

# CI G5|20 2040 Q1 Fund

Fund Specific Notes to Financial Statements

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2025

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

as at March 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2040 Q1 Fund

Fund Specific Notes to Financial Statements

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select Canadian Equity Managed Corporate Class	81,455	401	0.5
CI Select International Equity Managed Corporate Class	65,131	317	0.5
CI Select U.S. Equity Managed Corporate Class	82,013	368	0.4
BMO MSCI EAFE Hedged to CAD Index ETF	1,444,634	465	-
CI Canadian Bond Fund	2,786,022	554	-
iShares Core S&P 500 Index ETF	16,276,045	569	-
iShares S&P/TSX 60 Index ETF	23,055,360	598	-
CI Global Bond Fund	188,988	1	-

as at March 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	72,728	839	1.2
CI Select Canadian Equity Managed Corporate Class	88,944	964	1.1
CI Select U.S. Equity Managed Corporate Class	96,704	974	1.0
CI Global Bond Fund	213,153	296	0.1
CI Canadian Bond Fund	2,969,131	2,480	0.1
BMO MSCI EAFE Hedged to CAD Index ETF	788,955	516	0.1
iShares Core S&P 500 Index ETF	9,778,288	689	-
iShares S&P/TSX 60 Index ETF	12,639,375	683	-

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2040 Q1 Fund

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
Brokerage commissions	1	1
Soft dollar commissions†	-	-

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended March 31

	Class A		Class F		Class O	
	2025	2024	2025	2024	2025	2024
<b>Number of redeemable units at the beginning of period/year</b>	1,128,673	1,338,368	91,871	115,019	206,225	264,872
Redeemable units issued	-	-	-	11,463	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(127,086)	(209,695)	(11,639)	(34,611)	(95,006)	(58,647)
<b>Number of redeemable units at the end of period/year</b>	1,001,587	1,128,673	80,232	91,871	111,219	206,225

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.  
The accompanying notes are an integral part of these financial statements.

# CI G5|20 2040 Q1 Fund

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Class A	2.500*	0.22
Class F	1.500*	0.22
Class O	Paid directly by investor	0.15

\*This is the aggregated management fees payable annually to the Manager, Risk Manager and Protection Manager based on the value of the net assets in the Active Portfolio.

## Securities Lending (Note 6)

as at March 31 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2040 Q1 Fund

Fund Specific Notes to Financial Statements

## Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2025
CI Canadian Bond Fund (Series I)	554
CI Global Bond Fund (Series I)	1
CI Select Canadian Equity Managed Corporate Class (I Shares)	401
CI Select International Equity Managed Corporate Class (I Shares)	317
CI Select U.S. Equity Managed Corporate Class (I Shares)	368

## Related Party Investments (Note 9) (cont'd)

as at March 31 (in \$000's)

Investments	2024
CI Canadian Bond Fund (Series I)	2,480
CI Global Bond Fund (Series I)	296
CI Select Canadian Equity Managed Corporate Class (I Shares)	964
CI Select International Equity Managed Corporate Class (I Shares)	839
CI Select U.S. Equity Managed Corporate Class (I Shares)	974

## Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2025
<b>Capital loss carried forward:</b>	3,819
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	-

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2040 Q1 Fund

Fund Specific Notes to Financial Statements

## Financial Instruments Risks (Note 10)

### Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2025

	Net Assets (%)
<b>Funds and Categories</b>	
<b>Long Position(s)</b>	
Provincial Bonds	54.7
iShares S&P/TSX 60 Index ETF	7.4
iShares Core S&P 500 Index ETF (CAD-Hedged Units)	7.0
CI Canadian Bond Fund (Series I)	6.8
BMO MSCI EAFE Hedged to CAD Index ETF	5.7
Other Net Assets (Liabilities)	5.4
CI Select Canadian Equity Managed Corporate Class (I Shares)	4.9
CI Select U.S. Equity Managed Corporate Class (I Shares)	4.5
CI Select International Equity Managed Corporate Class (I Shares)	3.9
CI Global Bond Fund (Series I)	0.0
Futures Contract(s)	(0.0)
<b>Total Long Position(s)</b>	<b>100.3</b>
<b>Short Position(s)</b>	
Futures Contract(s)	(0.3)
<b>Total Short Position(s)</b>	<b>(0.3)</b>
<b>Total</b>	<b>100.0</b>

as at March 31, 2024

	Net Assets (%)
<b>Funds and Categories</b>	
<b>Long Position(s)</b>	
CI Canadian Bond Fund (Series I)	24.4
Provincial Bonds	23.2
CI Select U.S. Equity Managed Corporate Class (I Shares)	9.5
CI Select Canadian Equity Managed Corporate Class (I Shares)	9.4
CI Select International Equity Managed Corporate Class (I Shares)	8.2
iShares Core S&P 500 Index ETF (CAD-Hedged Units)	6.7
iShares S&P/TSX 60 Index ETF	6.7
BMO MSCI EAFE Hedged to CAD Index ETF	5.0
Other Net Assets (Liabilities)	4.5
CI Global Bond Fund (Series I)	2.9
Futures Contract(s)	(0.0)
<b>Total Long Position(s)</b>	<b>100.5</b>
<b>Short Position(s)</b>	
Futures Contract(s)	(0.5)
<b>Total Short Position(s)</b>	<b>(0.5)</b>
<b>Total</b>	<b>100.0</b>

The accompanying notes are an integral part of these financial statements.



# CI G5|20 2040 Q1 Fund

## Fund Specific Notes to Financial Statements

### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at March 31, 2025

Credit Rating <sup>^*</sup>	Net Assets (%)
AA/Aa/A+	54.6
Total	54.6

as at March 31, 2024

Credit Rating <sup>^*</sup>	Net Assets (%)
AA/Aa/A+	23.2
Total	23.2

<sup>^</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

<sup>\*</sup>Refer to Note 10 for Credit Rating Chart reference.

As at March 31, 2025 and 2024, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

### Other Price Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at March 31, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2024 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$327,000 (March 31, 2024 - \$744,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

As at March 31, 2025, the Fund had no significant exposure to currency risk as most of the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund.

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at March 31, 2024-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	(46)	(29)	(75)	(0.7)
Total	(46)	(29)	(75)	(0.7)

~Includes monetary and non-monetary instruments, if any.

As at March 31, 2024, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$8,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at March 31, 2025 and 2024, the Fund indirectly bears the currency risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

# CI G5|20 2040 Q1 Fund

## Fund Specific Notes to Financial Statements

### Interest Rate Risk

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2025

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	-	-	4,442	4,442

as at March 31, 2024

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	-	-	2,373	2,373

As at March 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2024 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$80,000 (March 31, 2024 - \$47,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at March 31, 2025 and 2024, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Refer to Note 10 for discussion of other financial instrument risks.

### Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	4,442	-	4,442
Fund(s)	1,641	-	-	1,641
Exchange-Traded Fund(s)	1,632	-	-	1,632
Futures contract(s), net	-	-	-	-
Total	3,273	4,442	-	7,715

Short Positions at fair value as at March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(27)	-	-	(27)
Total	(27)	-	-	(27)

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	2,373	-	2,373
Fund(s)	5,553	-	-	5,553
Exchange-Traded Fund(s)	1,888	-	-	1,888
Futures contract(s), net	(4)	-	-	(4)
Total	7,437	2,373	-	9,810

Short Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(46)	-	-	(46)
Total	(46)	-	-	(46)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2025 and 2024.

# CI G5|20 2040 Q4 Fund

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments	15,934	19,366
Investments pledged as collateral	928	900
Cash	525	308
Unrealized gain on futures and foreign currency forward contracts	28	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	283	104
Receivable for investments sold	209	-
Receivable for unit subscriptions	-	-
Dividends receivable	7	9
Interest receivable	116	89
Fees rebate receivable	-	-
Other accounts receivable	-	-
	18,030	20,776
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	75	89
Swaps, swaptions and options	-	-
Management fees payable	25	29
Risk manager fees payable	4	4
Protection manager fees payable	7	8
Administration fees payable	4	4
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	94	-
Other accounts payable	-	-
	209	134
<b>Net assets attributable to holders of redeemable units</b>	<b>17,821</b>	<b>20,642</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Class A	13,351	15,616	7.11	7.37	1,878,105	2,117,644
Class F	762	1,053	7.92	8.10	96,177	129,978
Class O	3,708	3,973	8.85	8.92	418,922	445,331

# CI G5|20 2040 Q4 Fund

## Financial Statements

### Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per unit amounts and number of units)

	2025	2024
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	67	102
Interest for distribution purposes	519	531
Income distributions from investments	103	153
Capital gain distributions from investments	37	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(122)	(1,401)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	671	1,311
<b>Total net gain (loss) on investments and derivatives</b>	<b>1,275</b>	<b>696</b>
Other income		
Securities lending revenue (Note 6)	2	3
Foreign exchange gain (loss) on cash	4	(17)
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>6</b>	<b>(14)</b>
<b>Total income</b>	<b>1,281</b>	<b>682</b>
<b>Expenses</b>		
Management fees (Note 5)	284	338
Risk manager fees (Note 5)	39	46
Protection manager fees (Note 5)	77	91
Administration fees (Note 5)	39	46
Commissions and other portfolio transaction costs	3	5
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	50	60
Other expenses	-	-
<b>Total expenses</b>	<b>493</b>	<b>587</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>788</b>	<b>95</b>

### Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Class A	518	(11)	0.26	-	1,995,354	2,278,938
Class F	47	8	0.40	0.05	114,855	160,591
Class O	223	98	0.52	0.21	434,494	469,761

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2040 Q4 Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended March 31 (in \$000's)

	Class A		Class F		Class O		Total Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	15,616	19,602	1,053	1,586	3,973	4,428	20,642	25,616
Increase (decrease) in net assets attributable to holders of redeemable units	518	(11)	47	8	223	98	788	95
<b>Distributions to holders of redeemable units</b>								
From net investment income	(156)	(43)	(11)	(4)	(50)	(14)	(217)	(61)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(983)	(1,197)	(67)	(100)	(315)	(367)	(1,365)	(1,664)
<b>Total distributions to holders of redeemable units</b>	(1,139)	(1,240)	(78)	(104)	(365)	(381)	(1,582)	(1,725)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	56	190	6	129	-	-	62	319
Reinvestment of distributions to holders of redeemable units	96	47	14	15	112	107	222	169
Redemption of redeemable units	(1,796)	(2,972)	(280)	(581)	(235)	(279)	(2,311)	(3,832)
<b>Net increase (decrease) from redeemable unit transactions</b>	(1,644)	(2,735)	(260)	(437)	(123)	(172)	(2,027)	(3,344)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(2,265)	(3,986)	(291)	(533)	(265)	(455)	(2,821)	(4,974)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	13,351	15,616	762	1,053	3,708	3,973	17,821	20,642

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2040 Q4 Fund

## Financial Statements

### Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	788	95
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	122	1,401
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(671)	(1,311)
Unrealized foreign exchange (gain) loss on cash	-	14
Commissions and other portfolio transaction costs	3	5
Proceeds from sale and maturity of investments and derivatives	18,675	17,965
Purchase of investments and derivatives	(14,836)	(13,815)
Change in daily variation margin	(179)	718
Non-cash distributions from investments	(140)	(153)
(Increase) decrease in dividends receivable	2	4
(Increase) decrease in interest receivable	(27)	25
Increase (decrease) in management fees payable	(4)	(8)
Increase (decrease) in risk manager fees payable	-	(1)
Increase (decrease) in protection manager fees payable	(1)	(2)
Increase (decrease) in administration fees payable	-	(1)
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>3,732</b>	<b>4,936</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,360)	(1,556)
Proceeds from issuance of redeemable units	-	-
Amounts paid on redemption of redeemable units	(2,155)	(3,513)
<b>Net cash from (used in) financing activities</b>	<b>(3,515)</b>	<b>(5,069)</b>
Unrealized foreign exchange gain (loss) on cash	-	(14)
Net increase (decrease) in cash	217	(133)
Cash (bank overdraft), beginning of period/year	308	455
<b>Cash (bank overdraft), end of period/year</b>	<b>525</b>	<b>308</b>
<b>Supplementary Information:</b>		
Interest received, net of withholding tax*	492	555
Dividends received, net of withholding tax*	69	106
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# CI G5|20 2040 Q4 Fund

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>PROVINCIAL BONDS</b>			
	5,695,700	Province of Ontario, 5.6%, June 02, 2035	6,787,769	6,624,728	
	2,702,709	Province of Ontario, 5.85%, March 08, 2033	3,191,257	3,156,662	
			9,979,026	9,781,390	55.0
		<b>EXCHANGE-TRADED FUND(S)</b>			
	33,508	BMO MSCI EAFE Hedged to CAD Index ETF	893,455	1,022,329	
	22,026	iShares Core S&P 500 Index ETF (CAD-Hedged Units)	1,032,538	1,280,151	
	34,181	iShares S&P/TSX 60 Index ETF	1,063,621	1,294,435	
			2,989,614	3,596,915	20.2
		<b>FUND(S)</b>			
	113,037	CI Canadian Bond Fund (Series I)	1,081,714	1,103,504	
	36,785	CI Select Canadian Equity Managed Corporate Class (I Shares)	815,210	863,344	
	31,453	CI Select International Equity Managed Corporate Class (I Shares)	615,760	675,050	
	26,732	CI Select U.S. Equity Managed Corporate Class (I Shares)	787,401	841,806	
			3,300,085	3,483,704	19.5
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>16,268,725</b>	<b>16,862,009</b>	<b>94.7</b>
		Commissions and other portfolio transaction costs	(619)		
		<b>Total Investment Portfolio before Derivative Instruments</b>	<b>16,268,106</b>	<b>16,862,009</b>	<b>94.7</b>
		Long Futures Contract(s)		(201)	(0.0)
		Short Futures Contract(s)		(46,889)	(0.3)
		<b>Total Investment Portfolio</b>	<b>16,268,106</b>	<b>16,814,919</b>	<b>94.4</b>
		Other Net Assets (Liabilities)		1,006,442	5.6
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>17,821,361</b>	<b>100.0</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI G5|20 2040 Q4 Fund

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

## Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
11	Canadian Dollar Futures	June 17, 2025	69.84	USD	1,105,578	1,105,377	(201)
Total Long Futures Contract(s) Value						1,105,377	(201)

## Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(8)	MSCI EAFE Index Futures	June 20, 2025	2,465.40	USD	(1,419,134)	(1,390,871)	28,263
(4)	S&P 500 Index Futures E-Mini	June 20, 2025	5,578.80	USD	(1,605,635)	(1,627,062)	(21,427)
(6)	S&P/TSX 60 Index Futures	June 19, 2025	1,452.83	CAD	(1,743,396)	(1,797,121)	(53,725)
Total Short Futures Contract(s) Value						(4,815,054)	(46,889)



# CI G5|20 2040 Q4 Fund

Fund Specific Notes to Financial Statements

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2025

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

as at March 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

# CI G5|20 2040 Q4 Fund

Fund Specific Notes to Financial Statements

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select Canadian Equity Managed Corporate Class	81,455	863	1.1
CI Select International Equity Managed Corporate Class	65,131	675	1.0
CI Select U.S. Equity Managed Corporate Class	82,013	842	1.0
BMO MSCI EAFE Hedged to CAD Index ETF	1,444,634	1,022	0.1
CI Canadian Bond Fund	2,786,022	1,104	-
iShares Core S&P 500 Index ETF	16,276,045	1,280	-
iShares S&P/TSX 60 Index ETF	23,055,360	1,295	-

as at March 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select Canadian Equity Managed Corporate Class	88,944	1,073	1.3
CI Select International Equity Managed Corporate Class	72,728	860	1.2
CI Select U.S. Equity Managed Corporate Class	96,704	1,085	1.1
BMO MSCI EAFE Hedged to CAD Index ETF	788,955	1,305	0.2
CI Canadian Bond Fund	2,969,131	1,459	-
iShares Core S&P 500 Index ETF	9,778,288	1,536	-
iShares S&P/TSX 60 Index ETF	12,639,376	1,526	-

# CI G5|20 2040 Q4 Fund

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
Brokerage commissions	2	3
Soft dollar commissions†	1	1

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended March 31

	Class A		Class F		Class O	
	2025	2024	2025	2024	2025	2024
<b>Number of redeemable units at the beginning of period/year</b>	2,117,644	2,484,739	129,978	185,294	445,331	476,480
Redeemable units issued	7,798	25,392	746	15,886	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(247,337)	(392,487)	(34,547)	(71,202)	(26,409)	(31,149)
<b>Number of redeemable units at the end of period/year</b>	<b>1,878,105</b>	<b>2,117,644</b>	<b>96,177</b>	<b>129,978</b>	<b>418,922</b>	<b>445,331</b>

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.  
The accompanying notes are an integral part of these financial statements.

# CI G5|20 2040 Q4 Fund

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Class A	2.500*	0.22
Class F	1.500*	0.22
Class O	Paid directly by investor	0.15

\*This is the aggregated management fees payable annually to the Manager, Risk Manager and Protection Manager based on the value of the net assets in the Active Portfolio.

## Securities Lending (Note 6)

as at March 31 (in \$000's)

	2025	2024
Loaned	-	85
Collateral (non-cash)	-	89

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
Gross securities lending revenue	3	4
Charges	(1)	(1)
Securities lending revenue	2	3
Charges as a % of gross securities lending revenue	30.0	30.0

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2040 Q4 Fund

Fund Specific Notes to Financial Statements

## Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2025
CI Canadian Bond Fund (Series I)	1,104
CI Select Canadian Equity Managed Corporate Class (I Shares)	863
CI Select International Equity Managed Corporate Class (I Shares)	675
CI Select U.S. Equity Managed Corporate Class (I Shares)	842

## Related Party Investments (Note 9) (cont'd)

as at March 31 (in \$000's)

Investments	2024
CI Canadian Bond Fund (Series I)	1,459
CI Select Canadian Equity Managed Corporate Class (I Shares)	1,073
CI Select International Equity Managed Corporate Class (I Shares)	860
CI Select U.S. Equity Managed Corporate Class (I Shares)	1,085

## Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2025
<b>Capital loss carried forward:</b>	10,509
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	-

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2040 Q4 Fund

Fund Specific Notes to Financial Statements

## Financial Instruments Risks (Note 10)

### Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2025

Funds and Categories	Net Assets (%)
<b>Long Position(s)</b>	
Provincial Bonds	55.0
iShares S&P/TSX 60 Index ETF	7.3
iShares Core S&P 500 Index ETF (CAD-Hedged Units)	7.2
CI Canadian Bond Fund (Series I)	6.2
BMO MSCI EAFE Hedged to CAD Index ETF	5.7
Other Net Assets (Liabilities)	5.6
CI Select Canadian Equity Managed Corporate Class (I Shares)	4.8
CI Select U.S. Equity Managed Corporate Class (I Shares)	4.7
CI Select International Equity Managed Corporate Class (I Shares)	3.8
Futures Contract(s)	(0.0)
<b>Total Long Position(s)</b>	<b>100.3</b>
<b>Short Position(s)</b>	
Futures Contract(s)	(0.3)
<b>Total Short Position(s)</b>	<b>(0.3)</b>
<b>Total</b>	<b>100.0</b>

as at March 31, 2024

Funds and Categories	Net Assets (%)
<b>Long Position(s)</b>	
Provincial Bonds	55.2
iShares Core S&P 500 Index ETF (CAD-Hedged Units)	7.4
iShares S&P/TSX 60 Index ETF	7.4
CI Canadian Bond Fund (Series I)	7.1
BMO MSCI EAFE Hedged to CAD Index ETF	6.3
CI Select U.S. Equity Managed Corporate Class (I Shares)	5.3
CI Select Canadian Equity Managed Corporate Class (I Shares)	5.2
CI Select International Equity Managed Corporate Class (I Shares)	4.2
Other Net Assets (Liabilities)	2.3
Futures Contract(s)	(0.0)
<b>Total Long Position(s)</b>	<b>100.4</b>
<b>Short Position(s)</b>	
Futures Contract(s)	(0.4)
<b>Total Short Position(s)</b>	<b>(0.4)</b>
<b>Total</b>	<b>100.0</b>

The accompanying notes are an integral part of these financial statements.

# CI G5|20 2040 Q4 Fund

## Fund Specific Notes to Financial Statements

### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at March 31, 2025

Credit Rating ^*	Net Assets (%)
AA/Aa/A+	55.0
Total	55.0

as at March 31, 2024

Credit Rating ^*	Net Assets (%)
AA/Aa/A+	55.2
Total	55.2

^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

As at March 31, 2025 and 2024, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

### Other Price Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at March 31, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2024 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$708,000 (March 31, 2024 - \$884,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

As at March 31, 2025, the Fund had no significant exposure to currency risk as most of the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund.

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at March 31, 2024-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	(69)	(43)	(112)	(0.5)
Total	(69)	(43)	(112)	(0.5)

~Includes monetary and non-monetary instruments, if any.

As at March 31, 2024, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$11,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at March 31, 2025 and 2024, the Fund indirectly bears the currency risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

# CI G5|20 2040 Q4 Fund

## Fund Specific Notes to Financial Statements

### Interest Rate Risk

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2025

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	-	-	9,781	9,781

as at March 31, 2024

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	-	-	11,422	11,422

As at March 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2024 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$184,000 (March 31, 2024 - \$217,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at March 31, 2025 and 2024, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Refer to Note 10 for discussion of other financial instrument risks.

### Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	9,781	-	9,781
Fund(s)	3,484	-	-	3,484
Exchange-Traded Fund(s)	3,597	-	-	3,597
Futures contract(s), net	-	-	-	-
Total	7,081	9,781	-	16,862

Short Positions at fair value as at March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(47)	-	-	(47)
Total	(47)	-	-	(47)

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	11,422	-	11,422
Fund(s)	4,477	-	-	4,477
Exchange-Traded Fund(s)	4,367	-	-	4,367
Futures contract(s), net	(6)	-	-	(6)
Total	8,838	11,422	-	20,260

Short Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(83)	-	-	(83)
Total	(83)	-	-	(83)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2025 and 2024.



# CI G5|20i 2035 Q1 Fund

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments	6,316	7,526
Investments pledged as collateral	383	371
Cash	234	376
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	65	40
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	50	42
Fees rebate receivable	-	-
Other accounts receivable	-	-
	7,048	8,355
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	29
Swaps, swaptions and options	-	-
Management fees payable	11	13
Risk manager fees payable	1	1
Protection manager fees payable	2	3
Administration fees payable	1	2
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Other accounts payable	-	-
	15	48
<b>Net assets attributable to holders of redeemable units</b>	<b>7,033</b>	<b>8,307</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Class A	5,708	6,752	4.11	4.46	1,388,878	1,515,080
Class F	354	479	4.90	5.16	72,143	92,798
Class O	971	1,076	5.74	5.90	169,249	182,315

# CI G5|20i 2035 Q1 Fund

## Financial Statements

### Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per unit amounts and number of units)

	2025	2024
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	21	42
Interest for distribution purposes	235	266
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	324	(524)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(76)	507
<b>Total net gain (loss) on investments and derivatives</b>	<b>504</b>	<b>291</b>
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	1	(4)
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>1</b>	<b>(4)</b>
<b>Total income</b>	<b>505</b>	<b>287</b>
<b>Expenses</b>		
Management fees (Note 5)	121	154
Risk manager fees (Note 5)	15	19
Protection manager fees (Note 5)	30	38
Administration fees (Note 5)	15	19
Commissions and other portfolio transaction costs	2	1
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	21	26
Other expenses	-	-
<b>Total expenses</b>	<b>205</b>	<b>258</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>300</b>	<b>29</b>

### Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Class A	224	(3)	0.15	-	1,447,047	1,694,964
Class F	17	6	0.22	0.06	74,365	95,567
Class O	59	26	0.33	0.14	177,983	188,546

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2035 Q1 Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended March 31 (in \$000's)

	Class A		Class F		Class O		Total Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	6,752	9,351	479	548	1,076	1,212	8,307	11,111
Increase (decrease) in net assets attributable to holders of redeemable units	224	(3)	17	6	59	26	300	29
<b>Distributions to holders of redeemable units</b>								
From net investment income	(40)	-	(2)	-	(6)	-	(48)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(705)	(851)	(41)	(48)	(108)	(95)	(854)	(994)
<b>Total distributions to holders of redeemable units</b>	(745)	(851)	(43)	(48)	(114)	(95)	(902)	(994)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	143	6	-	-	-	-	143	6
Reinvestment of distributions to holders of redeemable units	20	-	5	-	25	1	50	1
Redemption of redeemable units	(686)	(1,751)	(104)	(27)	(75)	(68)	(865)	(1,846)
<b>Net increase (decrease) from redeemable unit transactions</b>	(523)	(1,745)	(99)	(27)	(50)	(67)	(672)	(1,839)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(1,044)	(2,599)	(125)	(69)	(105)	(136)	(1,274)	(2,804)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	5,708	6,752	354	479	971	1,076	7,033	8,307

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2035 Q1 Fund

## Financial Statements

### Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	300	29
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(324)	524
Change in unrealized (appreciation) depreciation in value of investments and derivatives	76	(507)
Unrealized foreign exchange (gain) loss on cash	-	(1)
Commissions and other portfolio transaction costs	2	1
Proceeds from sale and maturity of investments and derivatives	3,054	2,539
Purchase of investments and derivatives	(1,639)	-
Change in daily variation margin	(25)	389
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(8)	12
Increase (decrease) in management fees payable	(2)	(5)
Increase (decrease) in risk manager fees payable	-	(1)
Increase (decrease) in protection manager fees payable	(1)	(1)
Increase (decrease) in administration fees payable	(1)	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>1,432</b>	<b>2,979</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(852)	(994)
Proceeds from issuance of redeemable units	19	-
Amounts paid on redemption of redeemable units	(741)	(1,840)
<b>Net cash from (used in) financing activities</b>	<b>(1,574)</b>	<b>(2,834)</b>
Unrealized foreign exchange gain (loss) on cash	-	1
Net increase (decrease) in cash	(142)	145
Cash (bank overdraft), beginning of period/year	376	230
<b>Cash (bank overdraft), end of period/year</b>	<b>234</b>	<b>376</b>
<b>Supplementary Information:</b>		
Interest received, net of withholding tax*	227	278
Dividends received, net of withholding tax*	21	42
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2035 Q1 Fund

Schedule of Investment Portfolio as at March 31, 2025

Currency	Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>PROVINCIAL BONDS</b>			
	1,726,659	Province of Ontario, 1.75%, September 08, 2025	1,715,913	1,720,143	
	2,126,700	Province of Ontario, 5.6%, June 02, 2035	2,941,479	2,473,587	
	2,145,269	Province of Ontario, 5.85%, March 08, 2033	2,924,372	2,505,593	
			7,581,764	6,699,323	95.2
		<b>Total Investment Portfolio</b>	<b>7,581,764</b>	<b>6,699,323</b>	<b>95.2</b>
		Other Net Assets (Liabilities)		333,363	4.8
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>7,032,686</b>	<b>100.0</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI G5|20i 2035 Q1 Fund

Fund Specific Notes to Financial Statements

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2025

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

as at March 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

# CI G5|20i 2035 Q1 Fund

Fund Specific Notes to Financial Statements

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

as at March 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
iShares Core S&P 500 Index ETF	9,778,288	1,215	-
iShares S&P/TSX 60 Index ETF	12,639,375	805	-

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2035 Q1 Fund

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
Brokerage commissions	2	1
Soft dollar commissions†	1	-

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended March 31

	Class A		Class F		Class O	
	2025	2024	2025	2024	2025	2024
<b>Number of redeemable units at the beginning of period/year</b>	1,515,080	1,890,421	92,798	97,964	182,315	193,810
Redeemable units issued	33,059	1,447	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	67
Redeemable units redeemed	(159,261)	(376,788)	(20,655)	(5,166)	(13,066)	(11,562)
<b>Number of redeemable units at the end of period/year</b>	<b>1,388,878</b>	<b>1,515,080</b>	<b>72,143</b>	<b>92,798</b>	<b>169,249</b>	<b>182,315</b>

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.  
The accompanying notes are an integral part of these financial statements.



# CI G5|20i 2035 Q1 Fund

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Class A	2.500*	0.22
Class F	1.500*	0.22
Class O	Paid directly by investor	0.15

\*This is the aggregated management fees payable annually to the Manager, Risk Manager and Protection Manager based on the value of the net assets in the Active Portfolio.

## Securities Lending (Note 6)

as at March 31 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2035 Q1 Fund

Fund Specific Notes to Financial Statements

## Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2025
	-

## Related Party Investments (Note 9) (cont'd)

as at March 31 (in \$000's)

Investments	2024
	-

## Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2025
<b>Capital loss carried forward:</b>	3,906
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	-

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2035 Q1 Fund

Fund Specific Notes to Financial Statements

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at March 31, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2024

	Net Assets (%)
<b>Funds and Categories</b>	
<b>Long Position(s)</b>	
Provincial Bonds	70.8
iShares Core S&P 500 Index ETF (CAD-Hedged Units)	14.6
iShares S&P/TSX 60 Index ETF	9.7
Other Net Assets (Liabilities)	5.3
<b>Total Long Position(s)</b>	<b>100.4</b>
<b>Short Position(s)</b>	
Futures Contract(s)	(0.4)
<b>Total Short Position(s)</b>	<b>(0.4)</b>
<b>Total</b>	<b>100.0</b>

### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at March 31, 2025

	Net Assets (%)
<b>Credit Rating <sup>^</sup>*</b>	
AA/Aa/A+	95.2
<b>Total</b>	<b>95.2</b>

as at March 31, 2024

	Net Assets (%)
<b>Credit Rating <sup>^</sup>*</b>	
AA/Aa/A+	70.8
<b>Total</b>	<b>70.8</b>

<sup>^</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

As at March 31, 2024, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

### Other Price Risk

As at March 31, 2025, the Fund did not invest in equities and therefore was not subject to other price risk.

As at March 31, 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at March 31, 2024, had the fair value of the Underlying Funds increased or decreased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$202,000. In practice, actual results may differ from this analysis and the difference may be material.

# CI G5|20i 2035 Q1 Fund

## Fund Specific Notes to Financial Statements

### Currency Risk

As at March 31, 2025, the Fund's assets were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

As at March 31, 2024, the Fund had no significant exposure to currency risk as most of the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund.

As at March 31, 2024, the Fund indirectly bears the currency risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

### Interest Rate Risk

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2025

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	1,720	-	-	4,979	6,699

as at March 31, 2024

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	2,206	-	3,671	5,877

As at March 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2024 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$92,000 (March 31, 2024 - \$80,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at March 31, 2024, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Refer to Note 10 for discussion of other financial instrument risks.

### Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	6,699	-	6,699
Total	-	6,699	-	6,699

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	5,877	-	5,877
Exchange-Traded Fund(s)	2,020	-	-	2,020
Total	2,020	5,877	-	7,897

Short Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(29)	-	-	(29)
Total	(29)	-	-	(29)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2025 and 2024.

# CI G5|20i 2035 Q2 Fund

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments	6,982	8,591
Investments pledged as collateral	299	290
Cash	302	271
Unrealized gain on futures and foreign currency forward contracts	18	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	165	82
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	8	7
Fees rebate receivable	-	-
Other accounts receivable	-	-
	7,774	9,241
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	43	64
Swaps, swaptions and options	-	-
Management fees payable	13	15
Risk manager fees payable	2	2
Protection manager fees payable	3	3
Administration fees payable	2	2
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Other accounts payable	-	-
	64	86
<b>Net assets attributable to holders of redeemable units</b>	<b>7,710</b>	<b>9,155</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Class A	6,930	8,153	4.80	5.15	1,444,314	1,583,911
Class F	209	240	5.66	5.92	36,928	40,552
Class O	571	762	6.56	6.71	87,037	113,566

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2035 Q2 Fund

## Financial Statements

### Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per unit amounts and number of units)

	2025	2024
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	43	42
Income distributions from investments	142	167
Capital gain distributions from investments	56	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	124	(693)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	148	965
<b>Total net gain (loss) on investments and derivatives</b>	<b>513</b>	<b>481</b>
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	2	(6)
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>2</b>	<b>(6)</b>
<b>Total income</b>	<b>515</b>	<b>475</b>
<b>Expenses</b>		
Management fees (Note 5)	146	170
Risk manager fees (Note 5)	17	20
Protection manager fees (Note 5)	33	40
Administration fees (Note 5)	17	20
Commissions and other portfolio transaction costs	1	1
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	26	31
Other expenses	-	-
<b>Total expenses</b>	<b>241</b>	<b>283</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>274</b>	<b>192</b>

### Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Class A	232	149	0.15	0.09	1,513,588	1,658,678
Class F	10	12	0.25	0.21	38,606	57,253
Class O	32	31	0.35	0.24	91,857	131,860

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2035 Q2 Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended March 31 (in \$'000's)

	Class A		Class F		Class O		Total Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	8,153	9,828	240	358	762	1,089	9,155	11,275
Increase (decrease) in net assets attributable to holders of redeemable units	232	149	10	12	32	31	274	192
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(759)	(832)	(20)	(30)	(46)	(66)	(825)	(928)
<b>Total distributions to holders of redeemable units</b>	(759)	(832)	(20)	(30)	(46)	(66)	(825)	(928)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	-	-	-	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(696)	(992)	(21)	(100)	(177)	(292)	(894)	(1,384)
<b>Net increase (decrease) from redeemable unit transactions</b>	(696)	(992)	(21)	(100)	(177)	(292)	(894)	(1,384)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(1,223)	(1,675)	(31)	(118)	(191)	(327)	(1,445)	(2,120)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	6,930	8,153	209	240	571	762	7,710	9,155

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2035 Q2 Fund

## Financial Statements

### Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	274	192
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(124)	693
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(148)	(965)
Unrealized foreign exchange (gain) loss on cash	-	6
Commissions and other portfolio transaction costs	1	1
Proceeds from sale and maturity of investments and derivatives	2,736	3,684
Purchase of investments and derivatives	(706)	(1,351)
Change in daily variation margin	(83)	285
Non-cash distributions from investments	(198)	(167)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(1)	3
Increase (decrease) in management fees payable	(2)	(4)
Increase (decrease) in risk manager fees payable	-	-
Increase (decrease) in protection manager fees payable	-	(1)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>1,749</b>	<b>2,376</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(825)	(928)
Proceeds from issuance of redeemable units	-	-
Amounts paid on redemption of redeemable units	(893)	(1,428)
<b>Net cash from (used in) financing activities</b>	<b>(1,718)</b>	<b>(2,356)</b>
Unrealized foreign exchange gain (loss) on cash	-	(6)
Net increase (decrease) in cash	31	20
Cash (bank overdraft), beginning of period/year	271	257
<b>Cash (bank overdraft), end of period/year</b>	<b>302</b>	<b>271</b>
<b>Supplementary Information:</b>		
Interest received, net of withholding tax*	42	45
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.



# CI G5|20i 2035 Q2 Fund

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>FUND(S)</b>			
	236,909	CI Canadian Bond Fund (Series I)	2,491,589	2,312,781	
	29,742	CI Global Bond Fund (Series I)	262,394	232,525	
	55,896	CI Select Canadian Equity Managed Corporate Class (I Shares)	1,053,099	1,311,876	
	52,825	CI Select International Equity Managed Corporate Class (I Shares)	938,342	1,133,751	
	38,503	CI Select U.S. Equity Managed Corporate Class (I Shares)	941,676	1,212,502	
			5,687,100	6,203,435	80.4
		<b>PROVINCIAL BONDS</b>			
	297,600	Province of Ontario, 1.75%, September 08, 2025	292,977	296,477	
	334,000	Province of Ontario, 5.6%, June 02, 2035	460,616	388,479	
	336,459	Province of Ontario, 5.85%, March 08, 2033	439,381	392,971	
			1,192,974	1,077,927	14.0
		<b>Total Investment Portfolio before Derivative Instruments</b>	<b>6,880,074</b>	<b>7,281,362</b>	<b>94.4</b>
		Long Futures Contract(s)		(201)	(0.0)
		Short Futures Contract(s)		(25,268)	(0.3)
		<b>Total Investment Portfolio</b>	<b>6,880,074</b>	<b>7,255,893</b>	<b>94.1</b>
		Other Net Assets (Liabilities)		454,327	5.9
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>7,710,220</b>	<b>100.0</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI G5|20i 2035 Q2 Fund

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

## Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
11	Canadian Dollar Futures	June 17, 2025	69.84	USD	1,105,578	1,105,377	(201)
Total Long Futures Contract(s) Value						1,105,377	(201)

## Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(5)	MSCI EAFE Index Futures	June 20, 2025	2,465.40	USD	(886,958)	(869,294)	17,664
(3)	S&P 500 Index Futures E-Mini	June 20, 2025	5,578.80	USD	(1,204,225)	(1,220,296)	(16,071)
(3)	S&P/TSX 60 Index Futures	June 19, 2025	1,452.83	CAD	(871,698)	(898,559)	(26,861)
Total Short Futures Contract(s) Value						(2,988,149)	(25,268)

# CI G5|20i 2035 Q2 Fund

Fund Specific Notes to Financial Statements

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2025

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

as at March 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2035 Q2 Fund

Fund Specific Notes to Financial Statements

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	65,131	1,134	1.7
CI Select Canadian Equity Managed Corporate Class	81,455	1,312	1.6
CI Select U.S. Equity Managed Corporate Class	82,013	1,212	1.5
CI Global Bond Fund	188,988	232	0.1
CI Canadian Bond Fund	2,786,022	2,313	0.1

as at March 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	72,728	1,620	2.2
CI Select Canadian Equity Managed Corporate Class	88,944	1,899	2.1
CI Select U.S. Equity Managed Corporate Class	96,704	1,909	2.0
CI Global Bond Fund	213,153	266	0.1
CI Canadian Bond Fund	2,969,131	2,474	0.1

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2035 Q2 Fund

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
Brokerage commissions	-	-
Soft dollar commissions†	-	-

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended March 31

	Class A		Class F		Class O	
	2025	2024	2025	2024	2025	2024
<b>Number of redeemable units at the beginning of period/year</b>	1,583,911	1,770,300	40,552	57,291	113,566	157,144
Redeemable units issued	-	-	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(139,597)	(186,389)	(3,624)	(16,739)	(26,529)	(43,578)
<b>Number of redeemable units at the end of period/year</b>	<b>1,444,314</b>	<b>1,583,911</b>	<b>36,928</b>	<b>40,552</b>	<b>87,037</b>	<b>113,566</b>

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.  
The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2035 Q2 Fund

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Class A	2.500*	0.22
Class F	1.500*	0.22
Class O	Paid directly by investor	0.15

\*This is the aggregated management fees payable annually to the Manager, Risk Manager and Protection Manager based on the value of the net assets in the Active Portfolio.

## Securities Lending (Note 6)

as at March 31 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2035 Q2 Fund

Fund Specific Notes to Financial Statements

## Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2025
CI Canadian Bond Fund (Series I)	2,313
CI Global Bond Fund (Series I)	232
CI Select Canadian Equity Managed Corporate Class (I Shares)	1,312
CI Select International Equity Managed Corporate Class (I Shares)	1,134
CI Select U.S. Equity Managed Corporate Class (I Shares)	1,212

## Related Party Investments (Note 9) (cont'd)

as at March 31 (in \$000's)

Investments	2024
CI Canadian Bond Fund (Series I)	2,474
CI Global Bond Fund (Series I)	266
CI Select Canadian Equity Managed Corporate Class (I Shares)	1,899
CI Select International Equity Managed Corporate Class (I Shares)	1,620
CI Select U.S. Equity Managed Corporate Class (I Shares)	1,909

## Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2025
<b>Capital loss carried forward:</b>	2,060
<b>Non-capital losses expiring:</b>	
2044	38
2043	-
2042	-
2041	81
2040	72
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>191</b>

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2035 Q2 Fund

Fund Specific Notes to Financial Statements

## Financial Instruments Risks (Note 10)

### Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2025

	Net Assets (%)
<b>Funds and Categories</b>	
<b>Long Position(s)</b>	
CI Canadian Bond Fund (Series I)	29.9
CI Select Canadian Equity Managed Corporate Class (I Shares)	17.0
CI Select U.S. Equity Managed Corporate Class (I Shares)	15.7
CI Select International Equity Managed Corporate Class (I Shares)	14.7
Provincial Bonds	14.0
Other Net Assets (Liabilities)	5.9
CI Global Bond Fund (Series I)	3.0
Futures Contract(s)	(0.0)
<b>Total Long Position(s)</b>	<b>100.3</b>
<b>Short Position(s)</b>	
Futures Contract(s)	(0.3)
<b>Total Short Position(s)</b>	<b>(0.3)</b>
<b>Total</b>	<b>100.0</b>

as at March 31, 2024

	Net Assets (%)
<b>Funds and Categories</b>	
<b>Long Position(s)</b>	
CI Canadian Bond Fund (Series I)	27.1
CI Select U.S. Equity Managed Corporate Class (I Shares)	20.8
CI Select Canadian Equity Managed Corporate Class (I Shares)	20.7
CI Select International Equity Managed Corporate Class (I Shares)	17.7
Provincial Bonds	7.8
Other Net Assets (Liabilities)	3.7
CI Global Bond Fund (Series I)	2.9
Futures Contract(s)	(0.1)
<b>Total Long Position(s)</b>	<b>100.6</b>
<b>Short Position(s)</b>	
Futures Contract(s)	(0.6)
<b>Total Short Position(s)</b>	<b>(0.6)</b>
<b>Total</b>	<b>100.0</b>

The accompanying notes are an integral part of these financial statements.



# CI G5|20i 2035 Q2 Fund

## Fund Specific Notes to Financial Statements

### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at March 31, 2025

Credit Rating ^*	Net Assets (%)
AA/Aa/A+	14.0
Total	14.0

as at March 31, 2024

Credit Rating ^*	Net Assets (%)
AA/Aa/A+	7.8
Total	7.8

^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

As at March 31, 2025 and 2024, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

### Other Price Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at March 31, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2024 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$620,000 (March 31, 2024 - \$817,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

As at March 31, 2025, the Fund had no significant exposure to currency risk as most of the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund.

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at March 31, 2024-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	(60)	(39)	(99)	(1.1)
Total	(60)	(39)	(99)	(1.1)

~Includes monetary and non-monetary instruments, if any.

As at March 31, 2024, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$10,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at March 31, 2025 and 2024, the Fund indirectly bears the currency risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

# CI G5|20i 2035 Q2 Fund

## Fund Specific Notes to Financial Statements

### Interest Rate Risk

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2025

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	297	-	-	781	1,078

as at March 31, 2024

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	206	-	507	713

As at March 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2024 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$15,000 (March 31, 2024 - \$11,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at March 31, 2025 and 2024, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Refer to Note 10 for discussion of other financial instrument risks.

### Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds		1,078	-	1,078
Fund(s)	6,203	-	-	6,203
Futures contract(s), net	-	-	-	-
<b>Total</b>	<b>6,203</b>	<b>1,078</b>	<b>-</b>	<b>7,281</b>

Short Positions at fair value as at March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(25)	-	-	(25)
<b>Total</b>	<b>(25)</b>	<b>-</b>	<b>-</b>	<b>(25)</b>

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	713	-	713
Fund(s)	8,168	-	-	8,168
Futures contract(s), net	(7)	-	-	(7)
<b>Total</b>	<b>8,161</b>	<b>713</b>	<b>-</b>	<b>8,874</b>

Short Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(57)	-	-	(57)
<b>Total</b>	<b>(57)</b>	<b>-</b>	<b>-</b>	<b>(57)</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2025 and 2024.

# CI G5|20i 2036 Q1 Fund

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments	2,314	3,544
Investments pledged as collateral	220	214
Cash	133	180
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	6	11
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	21	22
Fees rebate receivable	-	-
Other accounts receivable	-	-
	2,694	3,971
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	14
Swaps, swaptions and options	-	-
Management fees payable	5	7
Risk manager fees payable	-	1
Protection manager fees payable	1	1
Administration fees payable	1	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Other accounts payable	-	-
	7	24
<b>Net assets attributable to holders of redeemable units</b>	<b>2,687</b>	<b>3,947</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Class A	2,617	3,816	4.89	5.17	535,650	738,406
Class F	12	72	5.63	5.82	2,120	12,328
Class O	58	59	6.45	6.53	8,911	9,025

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2036 Q1 Fund

## Financial Statements

### Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per unit amounts and number of units)

	2025	2024
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	10	22
Interest for distribution purposes	118	124
Income distributions from investments	-	4
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	245	(214)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(113)	211
<b>Total net gain (loss) on investments and derivatives</b>	<b>260</b>	<b>147</b>
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	1	(4)
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>1</b>	<b>(4)</b>
<b>Total income</b>	<b>261</b>	<b>143</b>
<b>Expenses</b>		
Management fees (Note 5)	66	79
Risk manager fees (Note 5)	7	9
Protection manager fees (Note 5)	14	17
Administration fees (Note 5)	7	9
Commissions and other portfolio transaction costs	1	1
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	11	13
Other expenses	-	-
<b>Total expenses</b>	<b>107</b>	<b>129</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>154</b>	<b>14</b>

### Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Class A	148	12	0.22	0.02	690,385	775,067
Class F	2	1	0.30	0.06	4,648	13,461
Class O	4	1	0.42	0.18	8,983	9,099

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2036 Q1 Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended March 31 (in \$000's)

	Class A		Class F		Class O		Total Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	3,816	4,920	72	91	59	63	3,947	5,074
Increase (decrease) in net assets attributable to holders of redeemable units	148	12	2	1	4	1	154	14
<b>Distributions to holders of redeemable units</b>								
From net investment income	(20)	-	-	-	-	-	(20)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(347)	(389)	(3)	(6)	(6)	(5)	(356)	(400)
<b>Total distributions to holders of redeemable units</b>	(367)	(389)	(3)	(6)	(6)	(5)	(376)	(400)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	-	23	-	-	-	23	-
Reinvestment of distributions to holders of redeemable units	19	-	-	-	2	-	21	-
Redemption of redeemable units	(999)	(727)	(82)	(14)	(1)	-	(1,082)	(741)
<b>Net increase (decrease) from redeemable unit transactions</b>	(980)	(727)	(59)	(14)	1	-	(1,038)	(741)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(1,199)	(1,104)	(60)	(19)	(1)	(4)	(1,260)	(1,127)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	2,617	3,816	12	72	58	59	2,687	3,947

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2036 Q1 Fund

## Financial Statements

### Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	154	14
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(245)	214
Change in unrealized (appreciation) depreciation in value of investments and derivatives	113	(211)
Unrealized foreign exchange (gain) loss on cash	-	3
Commissions and other portfolio transaction costs	1	1
Proceeds from sale and maturity of investments and derivatives	1,644	2,229
Purchase of investments and derivatives	(303)	(1,216)
Change in daily variation margin	5	152
Non-cash distributions from investments	-	(4)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	1	4
Increase (decrease) in management fees payable	(2)	(2)
Increase (decrease) in risk manager fees payable	(1)	-
Increase (decrease) in protection manager fees payable	-	(1)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>1,367</b>	<b>1,183</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(355)	(400)
Proceeds from issuance of redeemable units	-	-
Amounts paid on redemption of redeemable units	(1,059)	(756)
<b>Net cash from (used in) financing activities</b>	<b>(1,414)</b>	<b>(1,156)</b>
Unrealized foreign exchange gain (loss) on cash	-	(3)
Net increase (decrease) in cash	(47)	27
Cash (bank overdraft), beginning of period/year	180	156
<b>Cash (bank overdraft), end of period/year</b>	<b>133</b>	<b>180</b>
<b>Supplementary Information:</b>		
Interest received, net of withholding tax*	119	128
Dividends received, net of withholding tax*	10	22
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2036 Q1 Fund

Schedule of Investment Portfolio as at March 31, 2025

Currency	Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>PROVINCIAL BONDS</b>			
	398,741	Province of Ontario, 1.75%, September 08, 2025	398,775	397,236	
	914,188	Province of Ontario, 5.6%, June 02, 2035	1,262,163	1,063,302	
	919,265	Province of Ontario, 5.85%, March 08, 2033	1,253,579	1,073,667	
			2,914,517	2,534,205	94.3
		<b>Total Investment Portfolio</b>	<b>2,914,517</b>	<b>2,534,205</b>	<b>94.3</b>
		Other Net Assets (Liabilities)		152,430	5.7
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>2,686,635</b>	<b>100.0</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI G5|20i 2036 Q1 Fund

Fund Specific Notes to Financial Statements

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2025

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

as at March 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

The accompanying notes are an integral part of these financial statements.



# CI G5|20i 2036 Q1 Fund

Fund Specific Notes to Financial Statements

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

as at March 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
iShares Core S&P 500 Index ETF	9,778,288	604	-
iShares S&P/TSX 60 Index ETF	12,639,375	397	-

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2036 Q1 Fund

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
Brokerage commissions	1	1
Soft dollar commissions†	-	-

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended March 31

	Class A		Class F		Class O	
	2025	2024	2025	2024	2025	2024
<b>Number of redeemable units at the beginning of period/year</b>	738,406	871,956	12,328	14,697	9,025	9,146
Redeemable units issued	-	-	3,989	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	12	10
Redeemable units redeemed	(202,756)	(133,550)	(14,197)	(2,369)	(126)	(131)
<b>Number of redeemable units at the end of period/year</b>	535,650	738,406	2,120	12,328	8,911	9,025

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.  
The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2036 Q1 Fund

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Class A	2.500*	0.22
Class F	1.500*	0.22
Class O	Paid directly by investor	0.15

\*This is the aggregated management fees payable annually to the Manager, Risk Manager and Protection Manager based on the value of the net assets in the Active Portfolio.

## Securities Lending (Note 6)

as at March 31 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

# CI G5|20i 2036 Q1 Fund

Fund Specific Notes to Financial Statements

## Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2025
	-

## Related Party Investments (Note 9) (cont'd)

as at March 31 (in \$000's)

Investments	2024
	-

## Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2025
<b>Capital loss carried forward:</b>	1,105
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	-

The accompanying notes are an integral part of these financial statements.

Financial Instruments Risks (Note 10)

**Concentration Risk**  
For Concentration Risk as at March 31, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2024

	Net Assets (%)
<b>Funds and Categories</b>	
<b>Long Position(s)</b>	
Provincial Bonds	69.9
iShares Core S&P 500 Index ETF (CAD-Hedged Units)	15.3
iShares S&P/TSX 60 Index ETF	10.1
Other Net Assets (Liabilities)	5.1
<b>Total Long Position(s)</b>	<b>100.4</b>
<b>Short Position(s)</b>	
Futures Contract(s)	(0.4)
<b>Total Short Position(s)</b>	<b>(0.4)</b>
<b>Total</b>	<b>100.0</b>

**Credit Risk**  
The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at March 31, 2025

	Net Assets (%)
<b>Credit Rating ^*</b>	
AA/Aa/A+	94.3
<b>Total</b>	<b>94.3</b>

as at March 31, 2024

	Net Assets (%)
<b>Credit Rating ^*</b>	
AA/Aa/A+	69.9
<b>Total</b>	<b>69.9</b>

<sup>^</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.  
<sup>\*</sup>Refer to Note 10 for Credit Rating Chart reference.

As at March 31, 2024, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

# CI G5|20i 2036 Q1 Fund

## Fund Specific Notes to Financial Statements

### Other Price Risk

As at March 31, 2025, the Fund did not invest in equities and therefore was not subject to other price risk.

As at March 31, 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at March 31, 2024, had the fair value of the Underlying Funds increased or decreased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$100,000. In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

As at March 31, 2025, the Fund's assets were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

As at March 31, 2024, the Fund had no significant exposure to currency risk as most of the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund.

As at March 31, 2024, the Fund indirectly bears the currency risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

### Interest Rate Risk

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2025

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	397	-	-	2,137	2,534

as at March 31, 2024

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	734	-	2,023	2,757

As at March 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2024 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$39,000 (March 31, 2024 - \$42,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at March 31, 2024, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Refer to Note 10 for discussion of other financial instrument risks.

# CI G5|20i 2036 Q1 Fund

Fund Specific Notes to Financial Statements

## Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

### Long Positions at fair value as at March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	2,534	-	2,534
<b>Total</b>	<b>-</b>	<b>2,534</b>	<b>-</b>	<b>2,534</b>

### Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	2,757	-	2,757
Exchange-Traded Fund(s)	1,001	-	-	1,001
<b>Total</b>	<b>1,001</b>	<b>2,757</b>	<b>-</b>	<b>3,758</b>

### Short Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(14)	-	-	(14)
<b>Total</b>	<b>(14)</b>	<b>-</b>	<b>-</b>	<b>(14)</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2025 and 2024.

# CI G5|20i 2036 Q2 Fund

## Financial Statements

### Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments	2,324	3,461
Investments pledged as collateral	197	191
Cash	99	14
Unrealized gain on futures and foreign currency forward contracts	3	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	57	24
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	1	1
Interest receivable	12	8
Fees rebate receivable	-	-
Other accounts receivable	-	-
	2,693	3,699
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	14	16
Swaps, swaptions and options	-	-
Management fees payable	5	6
Risk manager fees payable	-	1
Protection manager fees payable	1	1
Administration fees payable	1	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Other accounts payable	-	-
	21	25
<b>Net assets attributable to holders of redeemable units</b>	<b>2,672</b>	<b>3,674</b>

### Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Class A	2,497	3,085	5.09	5.39	490,626	572,298
Class F	1	271	5.83	6.03	173	44,955
Class O	174	318	6.64	6.73	26,286	47,242

The accompanying notes are an integral part of these financial statements.



# CI G5|20i 2036 Q2 Fund

## Financial Statements

### Statements of Comprehensive Income

for the period(s)/year(s) ended March 31

(in \$000's except for per unit amounts and number of units)

	2025	2024
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	10	17
Interest for distribution purposes	41	48
Income distributions from investments	33	53
Capital gain distributions from investments	5	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	145	(204)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(13)	264
<b>Total net gain (loss) on investments and derivatives</b>	<b>221</b>	<b>178</b>
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	1	(2)
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>1</b>	<b>(2)</b>
<b>Total income</b>	<b>222</b>	<b>176</b>
<b>Expenses</b>		
Management fees (Note 5)	55	72
Risk manager fees (Note 5)	6	9
Protection manager fees (Note 5)	13	17
Administration fees (Note 5)	6	8
Commissions and other portfolio transaction costs	1	1
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	10	14
Other expenses	-	-
<b>Total expenses</b>	<b>92</b>	<b>122</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>130</b>	<b>54</b>

### Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Class A	108	36	0.20	0.06	545,499	661,967
Class F	7	7	0.37	0.14	16,612	48,166
Class O	15	11	0.41	0.24	37,325	47,504

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2036 Q2 Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended March 31 (in \$'000's)

	Class A		Class F		Class O		Total Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	3,085	4,517	271	310	318	334	3,674	5,161
Increase (decrease) in net assets attributable to holders of redeemable units	108	36	7	7	15	11	130	54
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(274)	(333)	(10)	(24)	(19)	(24)	(303)	(381)
<b>Total distributions to holders of redeemable units</b>	(274)	(333)	(10)	(24)	(19)	(24)	(303)	(381)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	-	-	-	-	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(422)	(1,135)	(267)	(22)	(140)	(3)	(829)	(1,160)
<b>Net increase (decrease) from redeemable unit transactions</b>	(422)	(1,135)	(267)	(22)	(140)	(3)	(829)	(1,160)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(588)	(1,432)	(270)	(39)	(144)	(16)	(1,002)	(1,487)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	2,497	3,085	1	271	174	318	2,672	3,674

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2036 Q2 Fund

## Financial Statements

### Statements of Cash Flows

for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	130	54
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(145)	204
Change in unrealized (appreciation) depreciation in value of investments and derivatives	13	(264)
Unrealized foreign exchange (gain) loss on cash	-	2
Commissions and other portfolio transaction costs	1	1
Proceeds from sale and maturity of investments and derivatives	2,123	1,309
Purchase of investments and derivatives	(828)	-
Change in daily variation margin	(33)	174
Non-cash distributions from investments	(38)	(53)
(Increase) decrease in dividends receivable	-	1
(Increase) decrease in interest receivable	(4)	5
Increase (decrease) in management fees payable	(1)	(2)
Increase (decrease) in risk manager fees payable	(1)	-
Increase (decrease) in protection manager fees payable	-	(1)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>1,217</b>	<b>1,430</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(303)	(381)
Proceeds from issuance of redeemable units	-	-
Amounts paid on redemption of redeemable units	(829)	(1,160)
<b>Net cash from (used in) financing activities</b>	<b>(1,132)</b>	<b>(1,541)</b>
Unrealized foreign exchange gain (loss) on cash	-	(2)
Net increase (decrease) in cash	85	(111)
Cash (bank overdraft), beginning of period/year	14	127
<b>Cash (bank overdraft), end of period/year</b>	<b>99</b>	<b>14</b>
<b>Supplementary Information:</b>		
Interest received, net of withholding tax*	37	53
Dividends received, net of withholding tax*	10	18
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2036 Q2 Fund

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>PROVINCIAL BONDS</b>					
	291,000	Province of Ontario, 1.75%, September 08, 2025	289,464	289,902	
	512,000	Province of Ontario, 5.6%, June 02, 2035	676,826	595,513	
	503,175	Province of Ontario, 5.85%, March 08, 2033	662,971	587,689	
			1,629,261	1,473,104	55.1
<b>FUND(S)</b>					
	18,597	CI Canadian Bond Fund (Series I)	180,124	181,547	
	5,455	CI Select Canadian Equity Managed Corporate Class (I Shares)	106,493	128,035	
	4,633	CI Select International Equity Managed Corporate Class (I Shares)	79,561	99,425	
	3,724	CI Select U.S. Equity Managed Corporate Class (I Shares)	89,852	117,261	
			456,030	526,268	19.7
<b>EXCHANGE-TRADED FUND(S)</b>					
	4,880	BMO MSCI EAFE Hedged to CAD Index ETF	123,955	148,889	
	3,081	iShares Core S&P 500 Index ETF (CAD-Hedged Units)	106,890	179,068	
	5,111	iShares S&P/TSX 60 Index ETF	110,442	193,553	
			341,287	521,510	19.5
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>2,426,578</b>	<b>2,520,882</b>	<b>94.3</b>
		Commissions and other portfolio transaction costs	(185)		
		<b>Total Investment Portfolio before Derivative Instruments</b>	<b>2,426,393</b>	<b>2,520,882</b>	<b>94.3</b>
		Long Futures Contract(s)		(37)	(0.0)
		Short Futures Contract(s)		(10,778)	(0.4)
		<b>Total Investment Portfolio</b>	<b>2,426,393</b>	<b>2,510,067</b>	<b>93.9</b>
		Other Net Assets (Liabilities)		162,133	6.1
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>2,672,200</b>	<b>100.0</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI G5|20i 2036 Q2 Fund

Schedule of Investment Portfolio as at March 31, 2025 (cont'd)

## Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
2	Canadian Dollar Futures	June 17, 2025	69.84	USD	201,015	200,978	(37)
Total Long Futures Contract(s) Value						200,978	(37)

## Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(1)	MSCI EAFE Index Futures	June 20, 2025	2,465.40	USD	(177,392)	(173,859)	3,533
(1)	S&P 500 Index Futures E-Mini	June 20, 2025	5,578.79	USD	(401,408)	(406,765)	(5,357)
(1)	S&P/TSX 60 Index Futures	June 19, 2025	1,452.83	CAD	(290,566)	(299,520)	(8,954)
Total Short Futures Contract(s) Value						(880,144)	(10,778)

# CI G5|20i 2036 Q2 Fund

Fund Specific Notes to Financial Statements

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2025

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

as at March 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2036 Q2 Fund

Fund Specific Notes to Financial Statements

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select Canadian Equity Managed Corporate Class	81,455	128	0.2
CI Select International Equity Managed Corporate Class	65,131	99	0.2
CI Select U.S. Equity Managed Corporate Class	82,013	117	0.1
BMO MSCI EAFE Hedged to CAD Index ETF	1,444,634	149	-
CI Canadian Bond Fund	2,786,022	182	-
iShares Core S&P 500 Index ETF	16,276,045	179	-
iShares S&P/TSX 60 Index ETF	23,055,360	194	-

as at March 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	72,728	295	0.4
CI Select Canadian Equity Managed Corporate Class	88,944	350	0.4
CI Select U.S. Equity Managed Corporate Class	96,704	349	0.4
CI Global Bond Fund	213,153	112	0.1
CI Canadian Bond Fund	2,969,131	889	-
BMO MSCI EAFE Hedged to CAD Index ETF	788,955	184	-
iShares Core S&P 500 Index ETF	9,778,288	243	-
iShares S&P/TSX 60 Index ETF	12,639,375	243	-

# CI G5|20i 2036 Q2 Fund

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
Brokerage commissions	-	-
Soft dollar commissions†	-	-

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended March 31

	Class A		Class F		Class O	
	2025	2024	2025	2024	2025	2024
<b>Number of redeemable units at the beginning of period/year</b>	572,298	775,641	44,955	48,611	47,242	47,702
Redeemable units issued	-	-	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	14	12	12	10
Redeemable units redeemed	(81,672)	(203,343)	(44,796)	(3,668)	(20,968)	(470)
<b>Number of redeemable units at the end of period/year</b>	490,626	572,298	173	44,955	26,286	47,242

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.  
The accompanying notes are an integral part of these financial statements.



# CI G5|20i 2036 Q2 Fund

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Class A	2.500*	0.22
Class F	1.500*	0.22
Class O	Paid directly by investor	0.15

\*This is the aggregated management fees payable annually to the Manager, Risk Manager and Protection Manager based on the value of the net assets in the Active Portfolio.

## Securities Lending (Note 6)

as at March 31 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

# CI G5|20i 2036 Q2 Fund

Fund Specific Notes to Financial Statements

## Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2025
CI Canadian Bond Fund (Series I)	182
CI Select Canadian Equity Managed Corporate Class (I Shares)	128
CI Select International Equity Managed Corporate Class (I Shares)	99
CI Select U.S. Equity Managed Corporate Class (I Shares)	117

## Related Party Investments (Note 9) (cont'd)

as at March 31 (in \$000's)

Investments	2024
CI Canadian Bond Fund (Series I)	889
CI Global Bond Fund (Series I)	112
CI Select Canadian Equity Managed Corporate Class (I Shares)	350
CI Select International Equity Managed Corporate Class (I Shares)	295
CI Select U.S. Equity Managed Corporate Class (I Shares)	349

## Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2025
<b>Capital loss carried forward:</b>	1,363
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	-

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2036 Q2 Fund

Fund Specific Notes to Financial Statements

## Financial Instruments Risks (Note 10)

### Concentration Risk

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at March 31, 2025

Funds and Categories	Net Assets (%)
<b>Long Position(s)</b>	
Provincial Bonds	55.1
iShares S&P/TSX 60 Index ETF	7.2
CI Canadian Bond Fund (Series I)	6.8
iShares Core S&P 500 Index ETF (CAD-Hedged Units)	6.7
Other Net Assets (Liabilities)	6.1
BMO MSCI EAFE Hedged to CAD Index ETF	5.6
CI Select Canadian Equity Managed Corporate Class (I Shares)	4.8
CI Select U.S. Equity Managed Corporate Class (I Shares)	4.4
CI Select International Equity Managed Corporate Class (I Shares)	3.7
Futures Contract(s)	(0.0)
<b>Total Long Position(s)</b>	<b>100.4</b>
<b>Short Position(s)</b>	
Futures Contract(s)	(0.4)
<b>Total Short Position(s)</b>	<b>(0.4)</b>
<b>Total</b>	<b>100.0</b>

as at March 31, 2024

Funds and Categories	Net Assets (%)
<b>Long Position(s)</b>	
Provincial Bonds	26.9
CI Canadian Bond Fund (Series I)	24.2
CI Select Canadian Equity Managed Corporate Class (I Shares)	9.5
CI Select U.S. Equity Managed Corporate Class (I Shares)	9.5
CI Select International Equity Managed Corporate Class (I Shares)	8.0
iShares Core S&P 500 Index ETF (CAD-Hedged Units)	6.6
iShares S&P/TSX 60 Index ETF	6.6
BMO MSCI EAFE Hedged to CAD Index ETF	5.0
CI Global Bond Fund (Series I)	3.0
Other Net Assets (Liabilities)	1.1
Futures Contract(s)	(0.0)
<b>Total Long Position(s)</b>	<b>100.4</b>
<b>Short Position(s)</b>	
Futures Contract(s)	(0.4)
<b>Total Short Position(s)</b>	<b>(0.4)</b>
<b>Total</b>	<b>100.0</b>

The accompanying notes are an integral part of these financial statements.

# CI G5|20i 2036 Q2 Fund

## Fund Specific Notes to Financial Statements

### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at March 31, 2025

Credit Rating ^*	Net Assets (%)
AA/Aa/A+	55.1
Total	55.1

as at March 31, 2024

Credit Rating ^*	Net Assets (%)
AA/Aa/A+	26.9
Total	26.9

^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

As at March 31, 2025 and 2024, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

### Other Price Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at March 31, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2024 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$105,000 (March 31, 2024 - \$266,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at March 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	18	(2)	16	0.6
Total	18	(2)	16	0.6

as at March 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	(25)	(8)	(33)	(0.9)
Total	(25)	(8)	(33)	(0.9)

~Includes monetary and non-monetary instruments, if any.

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 10%), in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$2,000 (March 31, 2024 - \$3,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at March 31, 2025 and 2024, the Fund indirectly bears the currency risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

# CI G5|20i 2036 Q2 Fund

## Fund Specific Notes to Financial Statements

### Interest Rate Risk

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2025

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	290	-	-	1,183	1,473

as at March 31, 2024

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	246	-	742	988

As at March 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2024 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$22,000 (March 31, 2024 - \$15,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at March 31, 2025 and 2024, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Refer to Note 10 for discussion of other financial instrument risks.

### Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	1,473	-	1,473
Fund(s)	526	-	-	526
Exchange-Traded Fund(s)	522	-	-	522
Futures contract(s), net	-	-	-	-
Total	1,048	1,473	-	2,521

Short Positions at fair value as at March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(11)	-	-	(11)
Total	(11)	-	-	(11)

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	988	-	988
Fund(s)	1,994	-	-	1,994
Exchange-Traded Fund(s)	670	-	-	670
Futures contract(s), net	(1)	-	-	(1)
Total	2,663	988	-	3,651

Short Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(15)	-	-	(15)
Total	(15)	-	-	(15)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2025 and 2024.

# Notes to the Financial Statements

## 1. THE FUNDS

The following funds (the Funds) are mutual fund trusts created under the laws of the Province of Ontario by declarations of trust.

CI Investments Inc. is the manager and the trustee (the Manager and the Trustee) of the Funds. The Manager is a wholly owned subsidiary of CI Financial Corp. (Toronto Stock Exchange (TSX): CIX). On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. Subject to regulatory clearances and other customary closing conditions, the transaction is expected to close in the third quarter of 2025. The Manager does not expect the transaction to impact it or the Funds' business, operations or affairs at this time. CIBC Mellon Trust Company is the administrator (Administrator) and the custodian (the Custodian) for the Funds. The Bank of New York Mellon is a lending agent (the Lending Agent) for the Funds.

The Funds' registered office address is 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3.

These financial statements were authorized for issue by the Manager on June 17, 2025.

The "Inception Date" is the date upon which units of a class of a Fund commenced operations.

Fund	Class A	Class B	Class C
CI G5J20 2038 Q3 Fund	Jun. 28, 2013*	n/a	n/a
CI G5J20 2038 Q4 Fund	Sept. 26, 2013*	n/a	n/a
CI G5J20 2039 Q2 Fund	May 9, 2014*	May 9, 2014*	May 9, 2014*
CI G5J20 2039 Q3 Fund	Jul. 2, 2014*	Jul. 2, 2014*	Jul. 2, 2014*
CI G5J20 2040 Q1 Fund	Jan. 2, 2015*	Jan. 2, 2015*	Jan. 2, 2015*
CI G5J20 2040 Q4 Fund	Oct. 1, 2015*	Oct. 1, 2015*	Oct. 1, 2015*
CI G5J20i 2035 Q1 Fund	Jan. 2, 2015*	Jan. 2, 2015*	Jan. 2, 2015*
CI G5J20i 2035 Q2 Fund	Apr. 1, 2015*	Apr. 1, 2015*	Apr. 1, 2015*
CI G5J20i 2036 Q1 Fund	Jan. 2, 2016*	Jan. 2, 2016*	Jan. 2, 2016*
CI G5J20i 2036 Q2 Fund	Apr. 1, 2016*	Apr. 1, 2016*	Apr. 1, 2016*

(collectively the Funds, individually a Fund)

\*These Classes are no longer available for purchases.

CI G5J20 Funds series have a targeted lifespan of 25 years (Target End Date), comprised of an initial 5-year accumulation phase (Accumulation Phase) followed by a 20-year cash flow phase (Distribution Phase). Units of a Fund were available for purchase only during the specified issue period (Issue Period). During the Issue Period, each of the Funds was authorized to issue an unlimited number of Class A units, Class F units and Class O units, except for the CI G5J20 2038 Q3 Fund and the CI G5J20 2038 Q4 Fund which were only authorized to issue an unlimited number of Class A units.

CI G5J20i Funds series have a targeted lifespan of 20 years (Target End Date). During each month of this 20-year period, each Fund will pay guaranteed monthly distributions (Distribution Phase). Units of a Fund were available for purchase only during the specified issue period (Issue Period). During the Issue Period, each of the Funds was authorized to issue an unlimited number of Class A units, Class F units and Class O units.

Class A units are available to all investors. Class F units are available only to investors who participate in fee-based program through their financial advisor. Class O units are available to investors through Private Investment Management Program (PIM).

The Manager of the Funds has retained Nexus Risk Management LP as "Risk Manager" and BMO Nesbitt Burns Inc. as "Protection Manager". Nexus Risk Management LP was replaced as Risk Manager with CI Investments Inc., effective end of day November 14, 2014. The Risk Manager is responsible for providing a risk management strategy for each of the Funds that is designed to reduce the overall risk profile of each of the Funds. The Protection Manager will monitor the valuation of each of the Funds to ensure sufficient assets will be available to make all current and future Guaranteed Distributions (as defined below) during the life of each of the Funds.

The objective of each Fund is to preserve an investor's retirement payment stream against volatile markets by providing them with guaranteed monthly cash flow, while also providing potential for capital appreciation. Each Fund is a tactical balanced fund with a globally diversified and actively managed investment portfolio (Active Portfolio). If significant declines in interest rates or performance of each Fund or both occur, all assets of a respective Fund may be shifted into a portfolio consisting of fixed income securities issued by different levels of Canadian government and cash equivalents (Protection Portfolio). If the assets of the respective Fund are shifted to Protection Portfolio, the Manager and the Risk Manager will cease to be portfolio advisors of the respective Fund.

Investors in a Fund are guaranteed to receive at least the amount they invested in a Fund as return of capital over the 20-year distribution phase. Accordingly, a guaranteed asset value (Guaranteed Asset Value) was established on the last day of the 5-year Accumulation Phase for CI G5J20 Funds series and on the last day of the Issue Period for CI G5J20i Funds series (Anniversary Date) equal to the greater of: the amount paid for units or the net asset value (NAV) of units on the Anniversary Date. A Fund will guarantee to pay to investors this Guaranteed Asset Value over 20 years in amounts equal to a 5% distribution per annum of the Guaranteed Asset Value (Guaranteed Distributions). BMO Nesbitt Burns Inc. (the Protection Manager) has the obligation to ensure that the Guaranteed Distributions are made to investors, and its parent company, Bank of Montreal (Guarantor) has guaranteed its obligations in this regard. In the event of significant positive market performance and in consultation with the Protection Manager and Guarantor, the Manager reserves the right to review and increase the Guaranteed Asset Value.

The Statements of Financial Position are as at March 31, 2025 and 2024. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the years ended March 31, 2025 and 2024.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

These financial statements have been prepared in compliance with *International Financial Reporting Standards* (IFRS) as published by the International Accounting Standards Board.

The following is the material accounting policy information of the Funds:

### a. Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed income securities, equity securities, investment fund(s), exchange-traded fund(s) and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual

# Notes to the Financial Statements (cont'd)

cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL). Short sales are classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

The Funds' obligations for net assets attributable to holders of redeemable units are presented at redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's stated rates of interest.

Financial assets and liabilities are offset, and the net amounts are presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

## **b. Fair value of financial instruments**

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model that considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed income securities, debentures and other debt instruments, including short-term investments, are valued at the quotation received from recognized investment dealers. Underlying fund(s) are valued on each business day at their NAV as reported by the underlying fund's/fund(s)' managers.

## **c. Cash**

Cash comprised of cash on deposit and bank overdraft.

## **d. Cost of investments**

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero-coupon bonds.

## **e. Investment transactions and income recognition**

Investment transactions are recorded on the trade date - the date on which the Funds commit to purchase or sell an investment. The interest for distribution purposes, disclosed in the Statements of Comprehensive Income, represents the coupon interest received by the Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero-coupon bonds, which are amortized on a straight-line basis.

Dividends and distributions from investments are recognized on the ex-dividend/ex-distribution date.

Distributions received from income trust(s) and underlying fund(s) holdings are recorded as income, capital gains or a return of capital, based on the best information available to the Manager. Due to the nature of

these investments, actual allocations could vary from this information. Distributions from income trust(s) and underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) and underlying fund(s).

## **f. Functional and presentation currency**

The Funds' functional and presentation currency is the Canadian dollar.

## **g. Foreign exchange**

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

## **h. Unit valuation**

NAV per unit is calculated at the end of each day on which the TSX is open for business by dividing the total NAV of each class of a Fund by the number of units of that class outstanding.

The NAV of each class is computed by calculating the value of that class' proportionate share of the Fund's assets less that class' proportionate share of the Fund's common liabilities and less class specific liabilities. Expenses directly attributable to a class are charged to that class. Other income and expenses, and gains and losses, are allocated to each class proportionately based upon the relative total NAV of each class.

As at March 31, 2025 and 2024, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

## **i. Classification of units**

The units of each of the Funds are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* (IAS 32), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

## **j. Commissions and other portfolio transaction costs**

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

## **k. Increase (decrease) in net assets attributable to holders of redeemable units per unit**

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units of each class of a Fund by the weighted average number of units of that class outstanding during the year.

## **l. Futures contract(s)**

Futures contracts are valued on each valuation day using the closing price posted on the relevant public exchange. Cash and cash equivalents are held as margin against futures contracts which are reflected in the "Daily variation margin on derivative instruments" in the Statements of Financial Position. All unrealized gains (losses) arising from futures contracts are recorded as part of "Change in unrealized

# Notes to the Financial Statements (cont'd)

appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

## **m. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities**

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding who controls the entity or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) held typically by the Funds meet the definition of structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund's offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain classes of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside of the respective underlying fund. The underlying fund(s) finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in a respective underlying fund. The Funds can redeem their investments in the underlying fund(s) on a daily basis. The Funds' maximum exposure to loss from their interest in underlying fund(s) is equal to the total fair value of their investments in underlying fund(s).

The Funds' investments in underlying fund(s) are accounted for at FVTPL and included in "Investments" in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives".

Additional information related to Interest in Unconsolidated Structured Entities appears under the Fund Specific Notes to Financial Statements of each of the Funds.

## **n. Non-cash transactions**

Non-cash transactions included in the Statements of Cash Flows include reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investments. These amounts represent non-cash income recognized in the Statements of Comprehensive Income.

The "Proceeds from issuance of redeemable units" and "Amounts paid on redemption of redeemable units" in the Statements of Cash Flow exclude non-cash transactions.

## **o. Harmonized Sales Tax**

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating provinces. The Province of Quebec also applies the Quebec sales tax (QST). The provincial HST liability or refund is calculated using the residency of unitholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each class of the Fund is based on the unitholders' proportionate investments by province, using each province's HST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized Sales Tax" in the Statements of Comprehensive Income.

## **p. New standards, amendments and interpretations not yet effective**

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2024 and have not been applied in preparing these financial statements.

### *i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognised on the 'settlement date' and introduced an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

### *ii) IFRS 18 Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard and amendments. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

## **3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES**

The preparation of these financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting year. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:



# Notes to the Financial Statements (cont'd)

## ***Fair value measurement of investments and derivatives not quoted in an active market***

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair values were determined by the Manager based on assumptions and estimates on parameters available when the financial statements were prepared.

The fair value of private securities is determined by using valuation models. Valuation models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The fair value of investments in underlying fund(s) that are not quoted in active markets is determined primarily by reference to the latest available NAV of such units/shares for each underlying fund, as determined by the underlying fund's/funds' managers.

## **IFRS 10, Consolidated Financial Statements (IFRS 10)**

In accordance with IFRS 10, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services; commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

## **4. REDEEMABLE UNITS**

Redeemable units issued and outstanding represent the capital of each Fund.

The Funds were authorized to issue an unlimited number of redeemable, transferable units of each class during the Issue Period. The relevant changes pertaining to subscription and redemption of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavour to invest subscriptions received during the Issue Period in appropriate investments in order to pay the Guaranteed Distributions over the Distribution Phase.

Redeemable unit transactions information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

In order to establish each individual class, the Manager has made initial investments in certain Funds.

As at March 31, the Manager held investments in the Funds as follows:

<b>Fund</b>	<b>2025 (in \$)</b>	<b>2024 (in \$)</b>
CI G5J20 2039 Q2 Fund	1,031	990
CI G5J20 2039 Q3 Fund	2,067	1,994
CI G5J20i 2036 Q1 Fund	1,018	954
CI G5J20i 2036 Q2 Fund	2,067	1,956

## **5. FEES AND OTHER EXPENSES**

### ***Management fees***

The Manager of the Funds, in consideration for management fees provides management services required in the day-to-day operations of the Funds, including management of the investment portfolio of the Funds and provision of key management personnel.

The management fees are calculated, accrued and paid daily based on the NAV of each class of a Fund (other than Class O units) on the preceding business day and are subjected to application taxes including HST, GST and QST. No management fees for Class O units are charged to each of the Funds. Instead, each investor of Class O units pays as separate fee directly to the Manager.

As the targeted lifespan of each of the Funds is divided into different phases, the management fee rate charged by Class A units and Class F units of each of the Funds will depend on the phase the specific Fund is in as well as the portfolio in which the assets of each Fund currently reside. For specific management fee rate information that applies to each Fund during different phases of each Fund's lifespan refer to the simplified prospectus. The aggregated management fees payable to the Manager, Risk Manager and Portfolio Manager on the value of the assets in Active Portfolio is disclosed in the Fund Specific Notes to the Financial Statements of each Fund.

Each Fund pays the Risk Manager a maximum annual fee equal to 0.20% of the value of the assets in the Active Portfolio after the Issue Period (0.25% for CI G5J20 2038 Q3 Fund and the CI G5J20 2038 Q4 Fund). No fees are payable to the Risk Manager while the assets are in the Protection Portfolio or after the Target End Date.

Each Fund pays the Protection Manager a maximum annual fee equal to 0.40% of the value of the assets in the Active Portfolio and a maximum annual fee equal to 0.30% of the value of the assets in the Protection Portfolio after the Issue Period. No fees are payable after the Target End Date.

### ***Administration fees***

The Manager bears all of the operating expenses of the Funds (other than certain taxes, borrowing costs, new governmental fees and investment sub-advisory fees paid to Protection Manager) in return for an annual administration fee. Administration fees are calculated as an annual percentage of the NAV of each class of each of the Funds (other than Class O units) at the end of each business day and are subjected to application taxes including HST, GST and QST. The administration fee for Class A units and Class F units is calculated as 0.22% annually of the NAV of each class of the Fund while the assets are in the Active Portfolio and the administration fee for Class A units and Class F units is calculated as 0.15% annually of the NAV of each class of the Fund if the assets are in the Protection Portfolio. With respect to Class O units the Manager bears all of the operating expenses of the Funds as defined above in return for Private Investment Management (PIM) administration fees. The administration fee for Class O units is calculated as 0.15% annually of the NAV of the class of the Fund while the assets are in the Active Portfolio or Protection Portfolio. During the Issue Period and after the Target End Date no administration fees are charged.

Refer to the Management and Administration Fees table in the Fund Specific Notes to Financial Statements for the management and administration fee rates applicable to each class of each of the Funds.

### ***Investments in underlying fund(s)***

As the Funds invest in units of underlying fund(s), they will not pay duplicate management and administration fees on the portion of assets invested in units of underlying fund(s). During the reporting year, a Fund may have received management and/or administration fees rebates from the underlying fund's/fund(s)' manager relating to its investment in the underlying fund(s). The management and/or administration fees rebates are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income.

# Notes to the Financial Statements (cont'd)

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## 6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with their Lending Agent. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear in the Fund Specific Notes to the Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

## 7. INCOME TAXES

The Funds, except for the CI G5|20i 2036 Q1 Fund, CI G5|20i 2036 Q2 Fund, CI G5|20 2038 Q3 Fund, CI G5|20 2039 Q2 Fund and CI G5|20 2039 Q3 Fund, qualify as a mutual fund trust under the *Income Tax Act* (Canada). All of the Funds' net income for tax purposes and sufficient net capital gains realized in any taxation year are required to be distributed to unitholders such that no income tax is payable by each of the Funds. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, the Funds may distribute more than they earn. This excess distribution is a return of capital and is not taxable to unitholders.

The CI G5|20i 2036 Q1 Fund, CI G5|20i 2036 Q2 Fund, CI G5|20 2038 Q3 Fund, CI G5|20 2039 Q2 Fund and CI G5|20 2039 Q3 Fund qualifies as a unit trust under the *Income Tax Act* (Canada) and is not subject to tax on its net income, including net realized capital gains for the taxation year, which is paid or payable to its unitholders at the end of the taxation year. However, such part of the Fund's taxable income and net realized capital gains that is not paid or payable to its unitholders will be taxable to the Fund. It is the intention of the Fund to distribute all net taxable income and sufficient net realized capital gains so that the Fund will not be subject to income tax. As a result, the Fund does not record income taxes. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Occasionally, a Fund may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

Refer to the Loss Carry Forwards table in the Fund Specific Notes to Financial Statements for further information relating to loss carry forwards.

## 8. DISTRIBUTIONS

If the Funds pay a distribution to a unitholder, it will be in the same currency in which the units are held. The Funds may have two forms of distributions: a taxable distribution and a guaranteed distribution. A taxable distribution may occur if the Funds earn net income from its investments or realize a net capital gain by selling securities and it may pass these amounts onto its unitholders as distributions. These distributions are automatically reinvested without charge in the Funds. Then the outstanding units of the Funds may consolidate on such basis as is necessary to increase the NAV per unit to that which prevailed prior to the distribution and to ensure that the number of units outstanding immediately following such reinvestment and consolidation are the same as the number of units outstanding immediately prior to the reinvestment and consolidation. Guaranteed distributions from the Funds will be in the form of return of capital, which is not taxable, but it will reduce the adjusted cost base of unitholder units.

## 9. RELATED PARTY TRANSACTIONS

The Funds may have direct or indirect holdings in CI Financial Corp., or its affiliates or other funds managed by the Manager.

### *Related fund trading*

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the years ended March 31, 2025 and 2024, the Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each 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 Independent Review Committee reviews such transactions during scheduled meetings. During the years ended March 31, 2025 and 2024, the Funds executed inter-fund trades.

## 10. FINANCIAL INSTRUMENTS RISK

### **Risk management**

The Funds are designed to preserve unitholders' retirement payment stream against volatile markets by providing them with guaranteed monthly cash flow, while also providing potential for capital appreciation. The Funds are tactical balanced funds with an investment portfolio diversified across Canadian, U.S. and international equities and fixed income securities. The Funds are exposed to a variety of financial instruments risks: credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which the Funds are exposed to depends on the investment objective and the type of investments the Funds hold. The value of the investments within the portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions, political changes, global pandemics and company-specific news related to investments held by the Funds. The Manager of the Funds may minimize potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

### **Leverage and short-selling risk**

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times.

### **Concentration risk**

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Details of each Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements of each of the Funds.

# Notes to the Financial Statements (cont'd)

### Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration of the creditworthiness of the debt issuer. The carrying amount of debt instruments as presented on the Schedule of Investment Portfolio represents the credit risk exposure of the Funds. The credit risk exposure of the Funds' other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

The Funds invest in units of underlying fund(s) and are exposed to indirect credit risk in the event that the underlying fund(s) invest in debt instruments, preferred securities and derivatives.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, where available; otherwise, ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature. The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Risk table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

Credit Rating as per Credit Risk Table	Credit Rating as per Derivatives Schedules
AAA/Aaa/A++	A-1+
AA/Aa/A+	A-1, A-2, A-3
A	B, B-1
BBB/Baa/B++	B-2
BB/Ba/B+	B-3
B	C
CCC/Caa/C++	-
CC/Ca/C+	-
C and Lower	D
Not Rated	WR

The credit rating of the Protection Manager as at March 31, 2025 was A+ (March 31, 2024 - A+). Cash balances, with the exception of restricted cash balances and margin accounts, as disclosed in the Statements of Financial Position, are maintained by the Custodian. The Manager monitors the credit worthiness of the Custodian on a regular basis. As at March 31, 2025, the credit rating of the Custodian was AA (March 31, 2024 - AA).

All transactions executed by the Funds in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

### Liquidity risk

Liquidity risk is the risk that the Funds may not be able to settle or meet their obligations on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable units. Therefore, the Funds invest the majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity. All financial liabilities are due within three months.

The Guarantor has provided a guarantee that will ensure there are sufficient assets to pay all Guaranteed Distributions to unitholders once the Funds are in the 20-year Distribution Phase.

### Market risk

The Funds' investments are subject to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

#### Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

#### Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Funds invest in units of underlying fund(s) and are exposed to indirect currency risk in the event that the underlying fund(s) invest in financial instruments that are denominated in a currency other than the functional currency of the Funds.

#### Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds that invests in debt securities and/or income fund(s) will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease, which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

The Funds invest in units of underlying fund(s) and are exposed to indirect interest rate risk in the event that the underlying fund(s) invest in interest bearing financial instruments.

### Fair value hierarchy

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This Level includes publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contract and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed income securities, mortgage-backed securities, short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, foreign currency forward contracts, swap instruments, American depositary receipts and global depositary receipts, if quoted market price is not available.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term-loans, private equity funds and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

# Notes to the Financial Statements (cont'd)

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The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

# Legal Notice

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