

CI Select Staging Fund

Management Report of Fund Performance for the period/year ended March 31, 2025

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

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

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Select Staging Fund (the Fund) is to preserve capital and maintain liquidity while earning a nominal amount of income.

This Fund is intended to provide investors with an efficient entry into the Portfolio Select Series to purchase shares in accordance with their allocation among mutual funds indicated in the Portfolio Select Series documentation. Each investment in this Fund is temporary and will be switched.

The Fund invests primarily in cash, cash equivalents, and money market instruments that mature in less than 365 days.

Investments may include:

- Cash on deposit with Canadian financial institutions
- Short-term debt obligations issued or guaranteed by the governments of Canada, any province or any agency of these governments
- Commercial paper and other high-quality short-term debt obligations of Canadian corporations and Canadian chartered banks.

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

RISK

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

RESULTS OF OPERATIONS

The Fund's net assets value were decreased \$0.03 million from March 31, 2024 to March 31, 2025. Series A units returned 3.8% after fees and expenses for the year ended March 31, 2025.

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

Shortly after Donald Trump was inaugurated as U.S. president, financial markets began to take his proposed global tariffs seriously. U.S. equities, as measured by the S&P 500 Index, peaked on February 19, 2025, then declined by 9% through the end of March. Other regions fared better, as Canada saw improved market sentiment in anticipation of new government leadership, and Europe increased spending to help offset the effects of tariffs.

The Bank of Canada (BoC) cut the overnight lending rate twice during the first quarter of 2025, totalling a reduction of 50 basis points. These decisions were driven by relatively subdued inflation and signs of economic weakness. The BoC was widely expected to continue its interest rate-cutting path. As a result, fixed income performed strongly.

The Fund holds cash until the proceeds are fully invested.

RECENT DEVELOPMENTS

The outlook remains uncertain, but the worst-case scenario has been avoided for now. Macroeconomic conditions continue to be unpredictable, largely due to unresolved tariff policies and waning confidence in the current U.S. administration. As a result, capital markets are likely to remain volatile, reacting sharply to news, with investors prioritizing macroeconomic developments over company-specific fundamentals.

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Over the next 90 days, we expect the U.S. administration to take a more measured approach to trade negotiations. While some tariffs are still likely to be enacted, the damage to diplomatic relationships and trust among allies has already been done. Lingering anti-American sentiment could persist among global consumers, potentially impacting the performance of U.S. brands abroad and, ironically, worsening the trade deficit.

We anticipate that investors will begin pricing in lower growth expectations for U.S. companies, while relatively higher growth prospects emerge for international counterparts. While not an ideal scenario, it is arguably more favourable than a global recession triggered by widespread supply chain disruptions and aggressive tariff policies. The long-term implications remain uncertain, but this situation could lead to the diminished global influence of the United States, along with weaker demand not only for American goods, but also for the U.S. dollar and Treasury securities.

Given the likelihood of sustained volatility and shifting economic growth dynamics, the Fund remains well-diversified to navigate the road ahead. While periods of uncertainty can be unsettling, they also create opportunities – for clarity, for strategic repositioning and for long-term resilience. We are closely monitoring market developments and will act quickly.

Privatization

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 Fund's business, operations or affairs at this time.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

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

Management fee and administration fee rates as at March 31, 2025, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.000	Nil
Series F	0.750	Nil
Series I	Paid directly by investor	Nil

The Manager received nil in management fees for the year.

Independent Review Committee

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

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended March 31, 2025. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

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

Net Assets per Unit (\$)	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 07, 2005												
Mar. 31, 2025	10.07	0.36	-	-	-	0.36	(0.38)	-	-	-	(0.38)	10.07
Mar. 31, 2024	10.07	0.38	-	-	-	0.38	(0.45)	-	-	-	(0.45)	10.07
Mar. 31, 2023	10.07	0.16	-	-	-	0.16	(0.24)	-	-	-	(0.24)	10.07
Mar. 31, 2022	10.07	0.02	-	-	-	0.02	(0.01)	-	-	-	(0.01)	10.07
Mar. 31, 2021	10.07	0.02	-	-	-	0.02	(0.10)	-	-	-	(0.10)	10.07
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 30, 2005												
Mar. 31, 2025	10.06	0.38	-	-	-	0.38	(0.38)	-	-	-	(0.38)	10.06
Mar. 31, 2024	10.06	0.49	-	-	-	0.49	(0.45)	-	-	-	(0.45)	10.06
Mar. 31, 2023	10.06	0.24	-	-	-	0.24	(0.24)	-	-	-	(0.24)	10.06
Mar. 31, 2022	10.06	0.02	-	(0.01)	-	0.01	(0.01)	-	-	-	(0.01)	10.06
Mar. 31, 2021	10.06	0.13	-	-	-	0.13	(0.10)	-	-	-	(0.10)	10.06
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 22, 2006												
Mar. 31, 2025	10.06	0.38	-	-	-	0.38	(0.38)	-	-	-	(0.38)	10.06
Mar. 31, 2024	10.06	0.45	-	-	-	0.45	(0.45)	-	-	-	(0.45)	10.06
Mar. 31, 2023	10.06	0.24	-	-	-	0.24	(0.24)	-	-	-	(0.24)	10.06
Mar. 31, 2022	10.06	0.02	-	(0.01)	-	0.01	(0.01)	-	-	-	(0.01)	10.06
Mar. 31, 2021	10.06	0.10	-	-	-	0.10	(0.10)	-	-	-	(0.10)	10.06

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

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

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

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 07, 2005								
Mar. 31, 2025	1	-	-	-	-	-	-	-
Mar. 31, 2024	1	-	-	-	-	-	-	-
Mar. 31, 2023	1	-	-	-	-	-	-	-
Mar. 31, 2022	1	-	-	-	-	-	-	-
Mar. 31, 2021	1	-	-	-	-	-	-	-
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 30, 2005								
Mar. 31, 2025	12	1	-	-	-	-	-	-
Mar. 31, 2024	13	1	-	-	-	-	-	-
Mar. 31, 2023	29	3	-	-	-	-	-	-
Mar. 31, 2022	11	1	-	-	-	-	-	-
Mar. 31, 2021	10	1	-	-	-	-	-	-
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations March 22, 2006								
Mar. 31, 2025	12	1	-	-	-	-	-	-
Mar. 31, 2024	11	1	-	-	-	-	-	-
Mar. 31, 2023	11	1	-	-	-	-	-	-
Mar. 31, 2022	11	1	-	-	-	-	-	-
Mar. 31, 2021	11	1	-	-	-	-	-	-

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

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

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

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

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

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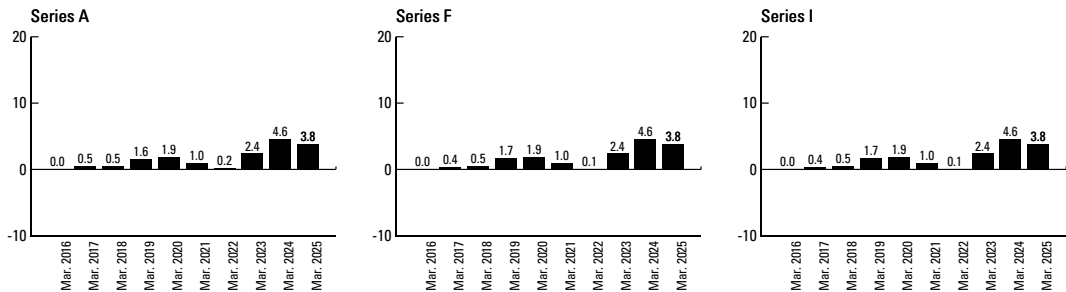
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PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

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



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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Cash & Cash Equivalents	100.8	Cash & Cash Equivalents	100.8	Cash & Cash Equivalents	100.8
Other Net Assets (Liabilities)	(0.8)	Other Net Assets (Liabilities)	(0.8)	Other Net Assets (Liabilities)	(0.8)

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

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025 (cont'd)

Top Holdings	% of Net Assets
Cash & Cash Equivalents	100.8
Total Net Assets (in \$000's)	\$25

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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