

# ANNUAL FINANCIAL STATEMENTS 2024

**CI ENHANCED SHORT  
DURATION BOND FUND**

**DECEMBER 31, 2024**

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# Independent auditor's report

To the Unitholders of  
CI Enhanced Short Duration Bond Fund  
[the "Fund"]

## Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at December 31, 2024 and 2023, 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 Fund as at December 31, 2024 and 2023, and its financial performance and its 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 Fund 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.

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 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 Fund's 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 Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's 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 Fund's 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 Fund's 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 Fund 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Osbert Liu.

Toronto, Canada  
March 20, 2025

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

Chartered Professional Accountants  
Licensed Public Accountants

# CI Enhanced Short Duration Bond Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments	626,804	972,361
Investments pledged as collateral	-	29,997
Cash	31,274	39,716
Cash collateral on deposit for short sale	10,774	32,691
Unrealized gain on futures and foreign currency forward contracts	666	13,844
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	842	979
Receivable for investments sold	-	3,326
Receivable for unit subscriptions	836	1,235
Dividends receivable	-	-
Interest receivable	6,862	9,121
Fees rebate receivable	8	31
	678,066	1,103,301
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	3,478	24,466
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	5,282	1,748
Swaps, swaptions and options	223	241
Interest payable on investments sold short	84	222
Management fees payable	8	60
Administration fees payable	2	8
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	1,657	1,207
Payable for unit redemptions	751	1,208
Accounts payable and accrued liabilities	-	278
	11,485	29,438
<b>Net assets attributable to holders of redeemable units</b>	<b>666,581</b>	<b>1,073,863</b>

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

as at December 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:	
	2024	2023	2024	2023	2024	2023
Series A	222,389	188,237	9.63	9.59	23,092,752	19,633,000
Series AH	21,782	20,790	9.56*	9.45*	1,585,432	1,659,411
Series E	1,633	2,046	9.89	9.84	165,056	207,876
Series F	167,557	149,855	9.63	9.58	17,401,186	15,639,321
Series FH	7,218	10,768	9.63*	9.51*	521,666	854,697
Series I	20,548	20,719	9.62	9.57	2,136,838	2,164,304
Series IH	733	630	9.55*	9.43*	53,397	50,367
Series O	1,453	1,207	9.88	9.84	147,043	122,647
Series P	3,186	4,297	9.63	9.58	330,902	448,360
Series PH	122	110	9.74*	9.62*	8,689	8,671
Series W	13,506	10,107	9.54	9.50	1,415,214	1,063,651
Series WH	687	589	9.49*	9.37*	50,355	47,413
ETF C\$						
Series	193,797	646,646	9.65	9.60	20,079,700	67,350,700
ETF US\$						
Series	11,970	17,862	9.92*	9.79*	839,700	1,376,700

\*Net assets attributable to holders of redeemable units per unit for Series AH, Series FH, Series IH, Series PH, Series WH and ETF US\$ Series are presented in U.S. dollars.  
The accompanying notes are an integral part of these financial statements.

# CI Enhanced Short Duration Bond Fund

## Financial Statements

### Statements of Comprehensive Income

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

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	38,771	47,999
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(121)	(257)
Interest expense on financial assets (liabilities) sold short	(748)	(984)
Net realized gain (loss) on sale of investments and derivatives	11,198	5,609
Change in unrealized appreciation (depreciation) in value of investments and derivatives	2,160	14,297
<b>Total net gain (loss) on investments and derivatives</b>	<b>51,260</b>	<b>66,664</b>
Other income		
Securities lending revenue (Note 6)	160	131
Foreign exchange gain (loss) on cash	2,648	(1,699)
Fees rebate	1,871	3,372
Other income	49	58
<b>Total other income</b>	<b>4,728</b>	<b>1,862</b>
<b>Total income</b>	<b>55,988</b>	<b>68,526</b>
<b>Expenses</b>		
Management fees (Note 5)	6,443	8,292
Administration fees (Note 5)	951	1,177
Commissions and other portfolio transaction costs	-	11
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	110	117
Withholding taxes	1	2
Harmonized sales tax	553	651
Other expenses	-	-
<b>Total expenses</b>	<b>8,059</b>	<b>10,251</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>47,929</b>	<b>58,275</b>

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

for the period(s)/year(s) ended December 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:	
	2024	2023	2024	2023	2024	2023
Series A	7,564	8,563	0.37	0.38	20,692,195	22,763,277
Series AH	2,745	437	1.64	0.28	1,673,206	1,534,778
Series E	66	70	0.41	0.39	162,103	180,235
Series F	6,950	7,391	0.42	0.44	16,550,839	16,697,555
Series FH	1,229	425	1.74	0.50	707,974	852,315
Series I	978	1,350	0.49	0.51	1,994,061	2,662,318
Series IH	106	27	1.83	0.70	57,493	39,019
Series O	70	57	0.50	0.55	140,721	104,124
Series P	169	395	0.46	0.47	364,934	835,383
Series PH	16	4	1.85	0.36	8,696	12,573
Series W	560	555	0.49	0.52	1,154,450	1,072,845
Series WH	90	20	1.81	0.49	49,437	40,472
ETF C\$						
Series	25,143	38,151	0.50	0.48	49,958,020	78,989,361
ETF US\$						
Series	2,243	830	1.58	0.50	1,412,020	1,657,043

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

# CI Enhanced Short Duration Bond Fund

## Financial Statements

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

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

	Series A		Series AH		Series E		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	188,237	243,558	20,790	24,558	2,046	1,258	149,855	176,952
Increase (decrease) in net assets attributable to holders of redeemable units	7,564	8,563	2,745	437	66	70	6,950	7,391
<b>Distributions to holders of redeemable units</b>								
From net investment income	(5,692)	(5,873)	(631)	(530)	(48)	(51)	(5,213)	(4,958)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(1,035)	(1,449)	(115)	(131)	(9)	(13)	(948)	(1,223)
<b>Total distributions to holders of redeemable units</b>	(6,727)	(7,322)	(746)	(661)	(57)	(64)	(6,161)	(6,181)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	126,172	64,545	1,646	4,556	484	795	109,790	83,448
Reinvestment of distributions to holders of redeemable units	6,498	7,028	739	647	55	61	5,691	5,541
Redemption of redeemable units	(99,355)	(128,135)	(3,392)	(8,747)	(961)	(74)	(98,568)	(117,296)
<b>Net increase (decrease) from redeemable unit transactions</b>	33,315	(56,562)	(1,007)	(3,544)	(422)	782	16,913	(28,307)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	34,152	(55,321)	992	(3,768)	(413)	788	17,702	(27,097)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	222,389	188,237	21,782	20,790	1,633	2,046	167,557	149,855

	Series FH		Series I		Series IH		Series O	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	10,768	10,765	20,719	32,844	630	342	1,207	953
Increase (decrease) in net assets attributable to holders of redeemable units	1,229	425	978	1,350	106	27	70	57
<b>Distributions to holders of redeemable units</b>								
From net investment income	(301)	(344)	(767)	(956)	(30)	(19)	(55)	(38)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(55)	(85)	(139)	(236)	(5)	(5)	(10)	(9)
<b>Total distributions to holders of redeemable units</b>	(356)	(429)	(906)	(1,192)	(35)	(24)	(65)	(47)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	5,021	4,667	13,324	11,188	378	534	710	516
Reinvestment of distributions to holders of redeemable units	337	399	906	1,191	35	24	65	47
Redemption of redeemable units	(9,781)	(5,059)	(14,473)	(24,662)	(381)	(273)	(534)	(319)
<b>Net increase (decrease) from redeemable unit transactions</b>	(4,423)	7	(243)	(12,283)	32	285	241	244
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(3,550)	3	(171)	(12,125)	103	288	246	254
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	7,218	10,768	20,548	20,719	733	630	1,453	1,207

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

# CI Enhanced Short Duration Bond Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

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

	Series P		Series PH		Series W		Series WH	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	4,297	11,439	110	220	10,107	11,583	589	284
Increase (decrease) in net assets attributable to holders of redeemable units	169	395	16	4	560	555	90	20
<b>Distributions to holders of redeemable units</b>								
From net investment income	(132)	(288)	(4)	(6)	(434)	(377)	(25)	(19)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(24)	(71)	(1)	(1)	(79)	(93)	(5)	(5)
<b>Total distributions to holders of redeemable units</b>	(156)	(359)	(5)	(7)	(513)	(470)	(30)	(24)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	1,770	1,504	105	2	10,621	12,088	20	399
Reinvestment of distributions to holders of redeemable units	148	341	5	5	510	470	29	24
Redemption of redeemable units	(3,042)	(9,023)	(109)	(114)	(7,779)	(14,119)	(11)	(114)
<b>Net increase (decrease) from redeemable unit transactions</b>	(1,124)	(7,178)	1	(107)	3,352	(1,561)	38	309
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(1,111)	(7,142)	12	(110)	3,399	(1,476)	98	305
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	3,186	4,297	122	110	13,506	10,107	687	589

	ETF C\$ Series		ETF US\$ Series		Total Fund	
	2024	2023	2024	2023	2024	2023
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	646,646	887,318	17,862	28,536	1,073,863	1,430,610
Increase (decrease) in net assets attributable to holders of redeemable units	25,143	38,151	2,243	830	47,929	58,275
<b>Distributions to holders of redeemable units</b>						
From net investment income	(17,438)	(27,128)	(618)	(677)	(31,388)	(41,264)
From net realized gains	-	-	-	-	-	-
Return of capital	(3,170)	(6,691)	(112)	(167)	(5,707)	(10,179)
<b>Total distributions to holders of redeemable units</b>	(20,608)	(33,819)	(730)	(844)	(37,095)	(51,443)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	123,318	112,891	20,561	19,164	413,920	316,297
Reinvestment of distributions to holders of redeemable units	-	-	-	-	15,018	15,778
Redemption of redeemable units	(580,702)	(357,895)	(27,966)	(29,824)	(847,054)	(695,654)
<b>Net increase (decrease) from redeemable unit transactions</b>	(457,384)	(245,004)	(7,405)	(10,660)	(418,116)	(363,579)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(452,849)	(240,672)	(5,892)	(10,674)	(407,282)	(356,747)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	193,797	646,646	11,970	17,862	666,581	1,073,863

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



# CI Enhanced Short Duration Bond Fund

## Financial Statements

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	47,929	58,275
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(11,198)	(5,609)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,160)	(14,297)
Unrealized foreign exchange (gain) loss on cash	(1,068)	(119)
Commissions and other portfolio transaction costs	-	11
Proceeds from sale and maturity of investments and derivatives	3,252,753	3,470,888
Purchase of investments and derivatives	(2,864,275)	(3,055,811)
Change in daily variation margin	137	(846)
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	21,917	(3,495)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	2,259	560
Increase (decrease) in management fees payable	(52)	7
Increase (decrease) in administration fees payable	(6)	1
Change in other accounts receivable and payable	(255)	(63)
Amortization interest earned	(83)	(55)
Increase (decrease) in interest payable on investments sold short	(138)	(93)
<b>Net cash from (used in) operating activities</b>	<b>445,760</b>	<b>449,354</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(22,077)	(35,663)
Proceeds from issuance of redeemable units	414,321	315,575
Amounts paid on redemption of redeemable units	(847,514)	(695,900)
<b>Net cash from (used in) financing activities</b>	<b>(455,270)</b>	<b>(415,988)</b>
Unrealized foreign exchange gain (loss) on cash	1,068	119
Net increase (decrease) in cash	(9,510)	33,366
Cash (bank overdraft), beginning of period/year	39,716	6,231
<b>Cash (bank overdraft), end of period/year</b>	<b>31,274</b>	<b>39,716</b>
<b>Supplementary Information:</b>		
Interest received, net of withholding tax*	40,946	48,503
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	(885)	(1,078)
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 Enhanced Short Duration Bond Fund

Schedule of Investment Portfolio as at December 31, 2024

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITION(S)</b>					
<b>CORPORATE BONDS</b>					
USD	470,000	6297782 LLC, 4.91%, September 01, 2027	645,616	673,474	
USD	670,000	AAR Escrow Issuer LLC, 6.75%, March 15, 2029	979,259	977,550	
USD	2,130,000	Adient Global Holdings Ltd., 4.88%, August 15, 2026	2,819,090	3,018,942	
USD	7,235,000	Air Canada, 3.88%, August 15, 2026	9,683,835	10,112,704	
	1,585,000	Air Lease Corp., 5.4%, June 01, 2028	1,614,481	1,656,899	
	2,645,000	Alimentation Couche-Tard Inc., Series 5, 3.6%, June 02, 2025	2,596,289	2,645,379	
	440,000	Allied Properties REIT, 5.53%, September 26, 2028	440,000	447,182	
	3,900,000	Allied Properties REIT, Series C, 3.64%, April 21, 2025	3,837,721	3,897,840	
	1,950,000	AltaGas Ltd., 2.16%, June 10, 2025	1,894,484	1,937,914	
	2,140,000	AltaGas Ltd., 3.84%, January 15, 2025	2,134,128	2,139,865	
	3,641,000	AltaGas Ltd., 4.12%, April 07, 2026	3,652,942	3,661,629	
USD	7,256,000	American Airlines Group Inc., 3.75%, March 01, 2025	9,847,391	10,433,266	
USD	4,560,000	Aramark Services Inc., 5%, April 01, 2025	6,404,734	6,544,454	
	420,000	ARC Resources Ltd., 2.35%, March 10, 2026	420,000	414,411	
USD	1,600,000	Archrock Partners LP/Archrock Partners Finance Corp., 6.25%, April 01, 2028	2,263,523	2,289,097	
USD	850,000	Archrock Partners LP/Archrock Partners Finance Corp., 6.88%, April 01, 2027	1,201,675	1,229,323	
USD	769,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 4.13%, August 15, 2026	941,612	996,053	
	2,495,000	Artis REIT, Series E, 5.6%, April 29, 2025	2,499,042	2,497,064	
USD	995,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 8.25%, December 31, 2028	1,409,816	1,461,192	
	2,125,000	AT&T Inc., 4%, November 25, 2025	2,077,725	2,133,098	
	1,090,000	Athabasca Oil Corp., 6.75%, August 09, 2029	1,093,300	1,109,983	
	2,485,000	Bank of Montreal, Variable Rate, June 17, 2030	2,402,133	2,468,508	
	1,780,000	Bank of Nova Scotia (The), 1.95%, January 10, 2025	1,779,235	1,779,330	
	505,000	Bank of Nova Scotia (The), 2.16%, February 03, 2025	519,867	504,437	
USD	250,000	Bausch Health Cos., Inc., 5.5%, November 01, 2025	321,492	351,061	
USD	425,000	Baytex Energy Corp., 8.5%, April 30, 2030	595,850	624,808	
	4,235,000	Bell Canada, 2.75%, January 29, 2025	4,088,334	4,232,375	
	4,835,000	Bell Canada, 3.35%, March 12, 2025	4,857,665	4,834,029	
	500,000	Bell Canada, 5.15%, August 24, 2034	498,230	520,713	
USD	290,000	BellRing Brands Inc., 7%, March 15, 2030	428,835	427,593	
USD	405,000	Boeing Co. (The), 2.2%, February 04, 2026	508,345	564,887	
USD	178,000	Bombardier Inc., 7.88%, April 15, 2027	242,231	256,400	
	1,295,000	BP Capital Markets PLC, 3.47%, May 15, 2025	1,268,880	1,295,186	
USD	83,000	BP Capital Markets PLC, Convertible, Variable Rate, June 22, 2025	107,749	118,507	
USD	610,000	Builders FirstSource Inc., 5%, March 01, 2030	835,695	836,475	
USD	250,000	BWX Technologies Inc., 4.13%, April 15, 2029	313,936	335,269	
USD	445,000	Cablevision Lightpath LLC, 3.88%, September 15, 2027	494,758	608,622	
USD	250,000	Caesars Entertainment Inc., 6.5%, February 15, 2032	361,172	361,277	
USD	1,783,000	Caesars Entertainment Inc., 8.13%, July 01, 2027	2,592,981	2,590,698	
USD	700,000	Calumet Specialty Products Partners LP/Calumet Finance Corp., 11%, April 15, 2026	948,185	1,015,462	
	1,975,000	Canadian Imperial Bank of Commerce, Variable Rate, July 21, 2030	1,899,259	1,958,489	
USD	605,000	Cannabist Co. Holdings Inc. (The), 9.5%, February 03, 2026	767,914	617,457	
USD	335,000	CANPACK SA/Eastern PA Land Investment Holding LLC, 3.13%, November 01, 2025	430,051	470,579	
USD	1,725,000	Carnival Corp., 7.63%, March 01, 2026	2,309,701	2,485,109	
USD	475,000	Carnival Holdings Bermuda Ltd., 10.38%, May 01, 2028	657,775	727,932	
	7,065,000	Cascades Inc./Cascades USA Inc., 5.13%, January 15, 2025	7,032,725	7,074,008	
USD	1,300,000	CEC Entertainment LLC, 6.75%, May 01, 2026	1,854,271	1,856,049	
	1,330,000	CES Energy Solutions Corp., 6.88%, May 24, 2029	1,332,885	1,351,058	
	1,275,000	CGI Inc., 2.1%, September 18, 2028	1,273,011	1,208,714	
USD	300,000	Chemours Co. (The), 5.38%, May 15, 2027	416,565	415,543	
USD	400,000	Chemours Co. (The), 8%, January 15, 2033	560,000	562,507	
	1,950,000	Chemtrade Logistics Inc., 6.38%, August 28, 2029	1,960,188	1,980,875	

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

# CI Enhanced Short Duration Bond Fund

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
	2,160,000	Choice Properties REIT, Series L, 4.18%, March 08, 2028	2,176,762	2,189,300	
	450,000	Choice Properties REIT, Series Q, 2.46%, November 30, 2026	450,000	442,085	
USD	600,000	CHS/Community Health Systems Inc., 5.63%, March 15, 2027	833,326	828,689	
USD	3,857,000	CITGO Petroleum Corp., 7%, June 15, 2025	5,179,685	5,566,727	
USD	290,000	Civitas Resources Inc., 5%, October 15, 2026	394,740	411,743	
USD	425,000	Civitas Resources Inc., 8.38%, July 01, 2028	606,265	635,242	
USD	475,000	Clean Harbors Inc., 5.13%, July 15, 2029	656,178	655,947	
USD	260,000	Cleveland-Cliffs Inc., 4.63%, March 01, 2029	334,717	348,890	
USD	760,000	Cleveland-Cliffs Inc., 6.88%, November 01, 2029	1,078,564	1,081,997	
	935,000	Coastal Gaslink Pipeline LP, Series A, 4.67%, June 30, 2027	934,972	961,795	
	1,420,000	Cominar REIT, 7.8%, December 18, 2027	1,424,275	1,427,285	
USD	280,000	CommScope Inc., 4.75%, September 01, 2029	277,724	359,008	
USD	1,340,000	Coty Inc./HFC Prestige Products Inc./HFC Prestige International US LLC, 6.63%, July 15, 2030	1,919,181	1,959,242	
USD	75,000	CrowdStrike Holdings Inc., 3%, February 15, 2029	84,991	98,208	
USD	200,000	CSC Holdings LLC, 4.5%, November 15, 2031	205,559	207,357	
USD	450,000	CSC Holdings LLC, 5.5%, April 15, 2027	511,934	579,657	
USD	555,000	CSC Holdings LLC, 11.25%, May 15, 2028	748,327	788,281	
	790,000	CT REIT, Series B, 3.53%, June 09, 2025	770,748	789,602	
USD	700,000	Curaleaf Holdings Inc., 8%, December 15, 2026	887,511	963,451	
USD	1,200,000	Delta Air Lines Inc., 7%, May 01, 2025	1,673,445	1,732,600	
USD	1,390,998	Delta Air Lines Inc./SkyMiles IP Ltd., 4.5%, October 20, 2025	1,863,379	1,987,596	
	3,500,000	Doman Building Materials Group Ltd., 5.25%, May 15, 2026	3,500,964	3,500,000	
	590,000	Doman Building Materials Group Ltd., 7.5%, September 17, 2029	590,000	601,800	
	1,425,000	Dream Industrial REIT, Series A, 1.66%, December 22, 2025	1,326,210	1,400,946	
USD	1,380,000	Emerald Debt Merger Sub LLC, 6.63%, December 15, 2030	1,973,154	1,988,806	
	1,650,000	Empire Communities Corp., 7.63%, November 01, 2029	1,657,000	1,663,502	
USD	970,000	Empire Communities Corp., 9.75%, May 01, 2029	1,335,836	1,468,664	
	1,045,000	Enbridge Gas Inc., 5.7%, October 06, 2033	1,118,662	1,165,026	
	1,780,000	Enbridge Inc., 2.44%, June 02, 2025	1,760,260	1,772,381	
	425,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2084	425,000	504,300	
USD	2,363,000	EQM Midstream Partners LP, 6%, July 01, 2025	3,263,689	3,401,215	
USD	20,000	EQT Corp., 3.63%, May 15, 2031	23,596	25,653	
USD	1,095,000	Expand Energy Corp., 6.75%, April 15, 2029	1,505,075	1,592,469	
USD	225,000	First Quantum Minerals Ltd., 6.88%, October 15, 2027	298,531	323,102	
USD	500,000	First Quantum Minerals Ltd., 9.38%, March 01, 2029	713,889	765,226	
	3,525,000	Ford Credit Canada Co., 7.38%, May 12, 2026	3,642,267	3,681,701	
USD	1,556,000	Freeport-McMoRan Inc., 4.13%, March 01, 2028	2,006,064	2,177,713	
	460,000	General Motors Financial of Canada Ltd., 5.1%, July 14, 2028	459,075	477,633	
USD	150,000	Genesis Energy LP/Genesis Energy Finance Corp., 8.25%, January 15, 2029	210,917	217,936	
USD	2,394,000	GFL Environmental Inc., 5.13%, December 15, 2026	3,161,886	3,425,725	
USD	160,000	Gulfport Energy Corp., 6.75%, September 01, 2029	216,824	231,883	
USD	1,160,000	Hess Midstream Operations LP, 5.63%, February 15, 2026	1,573,618	1,663,121	
USD	205,000	Hess Midstream Operations LP, 6.5%, June 01, 2029	280,358	297,811	
USD	500,000	Hilcorp Energy I LP/Hilcorp Finance Co., 6%, April 15, 2030	662,437	679,051	
USD	435,000	Hilcorp Energy I LP/Hilcorp Finance Co., 6.25%, November 01, 2028	596,550	606,094	
USD	1,385,000	Hilton Domestic Operating Co., Inc., 5.38%, May 01, 2025	1,904,825	1,986,014	
USD	820,000	Hudbay Minerals Inc., 4.5%, April 01, 2026	1,107,150	1,162,930	
USD	555,000	IAMGOLD Corp., 5.75%, October 15, 2028	692,509	774,159	
	3,635,000	Inter Pipeline Ltd., 3.48%, December 16, 2026	3,620,024	3,626,381	
	255,000	Inter Pipeline Ltd., Series 12, 3.98%, November 25, 2031	255,000	245,151	
USD	1,005,000	IQVIA Inc., 5%, October 15, 2026	1,355,962	1,426,428	
USD	340,000	JBS USA LUX SA/JBS Food Co./JBS USA Finance Inc., 3.63%, January 15, 2032	406,402	431,612	

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

# CI Enhanced Short Duration Bond Fund

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S) (cont'd)					
CORPORATE BONDS (cont'd)					
USD	670,000	JELD-WEN Inc., Floating Rate, July 28, 2028	943,996	963,992	
USD	650,000	JELD-WEN Inc., Variable Rate, July 28, 2028	915,817	935,216	
USD	150,000	JetBlue Airways Corp./JetBlue Loyalty LP, 9.88%, September 20, 2031	204,422	229,317	
	1,765,000	JPMorgan Chase & Co., Floating Rate, March 05, 2028	1,740,778	1,706,983	
USD	180,000	K. Hovnanian Enterprises Inc., 11.75%, September 30, 2029	283,262	282,348	
	650,000	Kruger Packaging Holdings LP, 6%, June 01, 2026	638,163	650,406	
USD	850,000	LABL Inc., 8.63%, October 01, 2031	1,145,584	1,131,656	
USD	970,000	Lamar Media Corp., 4.88%, January 15, 2029	1,338,600	1,340,780	
USD	100,000	LATAM Airlines Group SA, 7.88%, April 15, 2030	134,970	145,701	
USD	185,000	Level 3 Financing Inc., 10.5%, April 15, 2029	253,407	297,680	
USD	390,000	Level 3 Financing Inc., 11%, November 15, 2029	549,656	631,337	
	1,495,000	Lloyds Banking Group PLC, 3.5%, February 03, 2025	1,463,650	1,494,627	
USD	130,000	MasterBrand Inc., 7%, July 15, 2032	177,885	188,390	
	1,290,000	Mattr Corp., 7.25%, April 02, 2031	1,290,000	1,319,563	
	1,000,000	Mattr Corp., Series DEC, 7.25%, April 02, 2031	1,018,750	1,020,208	
	7,125,000	McDonald's Corp., 3.13%, March 04, 2025	7,185,866	7,120,233	
	1,200,000	McDonald's Corp., 4.86%, May 21, 2031	1,200,000	1,253,302	
USD	2,485,000	Methanex Corp., 5.13%, October 15, 2027	3,415,269	3,498,355	
USD	170,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.5%, June 20, 2027	232,137	246,083	
USD	405,000	Molina Healthcare Inc., 4.38%, June 15, 2028	541,121	552,144	
USD	205,000	Molina Healthcare Inc., 6.25%, January 15, 2033	288,220	291,510	
	2,100,000	Molson Coors International LP, 3.44%, July 15, 2026	2,088,408	2,096,991	
USD	930,000	Mondelez International Inc., 1.5%, May 04, 2025	1,300,605	1,321,841	
	465,000	Mondelez International Inc., 3.25%, March 07, 2025	450,162	464,805	
USD	250,000	Netflix Inc., 4.88%, June 15, 2030	349,884	357,894	
USD	265,000	New Fortress Energy Inc., 6.5%, September 30, 2026	331,429	366,928	
USD	5,080,000	New Gold Inc., 7.5%, July 15, 2027	7,320,466	7,369,507	
USD	755,000	NGL Energy Operating LLC/NGL Energy Finance Corp., 8.13%, February 15, 2029	1,076,671	1,100,588	
USD	1,860,000	Nissan Motor Co., Ltd., 3.52%, September 17, 2025	2,600,049	2,635,994	
USD	620,000	Northriver Midstream Finance LP, 5.63%, February 15, 2026	866,241	891,018	
USD	1,265,000	NortonLifeLock Inc., 5%, April 15, 2025	1,758,774	1,816,488	
USD	5,796,000	NOVA Chemicals Corp., 5%, May 01, 2025	7,800,080	8,297,393	
USD	1,100,000	NOVA Chemicals Corp., 8.5%, November 15, 2028	1,674,165	1,676,785	
USD	554,000	Novelis Corp., 3.25%, November 15, 2026	740,308	759,234	
USD	1,475,000	NuStar Logistics LP, 5.75%, October 01, 2025	2,032,038	2,126,792	
	2,300,000	NuVista Energy Ltd., 7.88%, July 23, 2026	2,341,149	2,349,162	
	3,235,000	Ontario Power Generation Inc., 2.89%, April 08, 2025	3,214,296	3,230,478	
USD	800,000	Paramount Global, 4%, January 15, 2026	1,042,291	1,138,139	
	6,645,000	Parkland Corp., 3.88%, June 16, 2026	6,467,937	6,581,499	
	5,115,000	Pembina Pipeline Corp., Series 5, 3.54%, February 03, 2025	5,053,720	5,114,261	
USD	285,000	Permian Resources Operating LLC, 5.38%, January 15, 2026	386,600	407,530	
USD	1,150,000	Permian Resources Operating LLC, 8%, April 15, 2027	1,680,768	1,689,251	
USD	300,000	Precision Drilling Corp., 7.13%, January 15, 2026	431,775	433,037	
USD	750,000	Prime Healthcare Services Inc., 9.38%, September 01, 2029	1,068,680	1,049,944	
USD	150,000	Prime Security Services Borrower LLC/Prime Finance Inc., 5.75%, April 15, 2026	215,799	215,691	
USD	1,920,000	PTC Inc., 3.63%, February 15, 2025	2,571,529	2,760,179	
	620,000	RioCan REIT, 4%, March 01, 2028	620,000	621,789	
	5,032,000	RioCan REIT, Series AB, 2.58%, February 12, 2025	4,969,171	5,025,904	
USD	735,000	Rockies Express Pipeline LLC, 3.6%, May 15, 2025	977,212	1,046,512	
	3,350,000	Rogers Communications Inc., 3.65%, March 31, 2027	3,337,672	3,354,288	
	1,475,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	1,461,038	1,478,045	
USD	800,000	Rogers Communications Inc., Convertible, Variable Rate, March 15, 2082	1,122,100	1,119,047	

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

# CI Enhanced Short Duration Bond Fund

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
	1,660,000	Royal Bank of Canada, 3.37%, March 24, 2025	1,584,902	1,659,610	
	2,690,000	Royal Bank of Canada, Variable Rate, December 10, 2028	2,690,000	2,694,998	
USD	1,120,000	Seagate HDD Cayman, 4.75%, January 01, 2025	1,487,362	1,609,944	
	2,595,000	Secure Energy Services Inc., 6.75%, March 22, 2029	2,608,799	2,668,525	
USD	3,846,000	Six Flags Theme Parks Inc., 7%, July 01, 2025	5,272,357	5,541,838	
	1,600,000	Sleep Country Canada Holdings Inc., 6.63%, November 28, 2032	1,600,000	1,619,925	
	3,005,000	SmartCentres REIT, Series N, 3.56%, February 06, 2025	2,996,436	3,003,845	
	2,500,000	SmartCentres REIT, Series V, 3.19%, June 11, 2027	2,439,500	2,461,280	
	4,170,000	SNC-Lavalin Group Inc., Series 7, 7%, June 12, 2026	4,334,280	4,337,780	
	1,255,000	SNC-Lavalin Group Inc., Series 8, 5.7%, March 26, 2029	1,256,564	1,308,338	
USD	225,000	Southwestern Energy Co., 5.38%, February 01, 2029	302,432	318,830	
USD	250,000	Southwestern Energy Co., 5.38%, March 15, 2030	337,268	352,967	
USD	900,000	Spirit AeroSystems Inc., 3.85%, June 15, 2026	1,159,536	1,263,642	
USD	1,995,000	Strathcona Resources Ltd., 6.88%, August 01, 2026	2,819,476	2,875,687	
	670,000	Suncor Energy Inc., 3%, September 14, 2026	660,828	664,108	
	2,435,000	Suncor Energy Inc., 5.4%, November 17, 2026	2,478,334	2,516,537	
	1,487,000	Sysco Canada Inc., 3.65%, April 25, 2025	1,460,472	1,487,343	
	1,345,000	Tamarack Valley Energy Ltd., 7.25%, May 10, 2027	1,310,277	1,364,054	
USD	1,250,000	Telesat LLC, Floating Rate, December 07, 2026	846,537	1,020,814	
USD	1,000,000	Telesat LLC, Variable Rate, December 07, 2026	678,146	816,651	
	2,500,000	TELUS Corp., 3.63%, March 01, 2028	2,487,350	2,498,116	
	1,250,000	TELUS Corp., 3.75%, March 10, 2026	1,250,337	1,254,134	
	325,000	TELUS Corp., 4.8%, December 15, 2028	324,659	336,609	
	1,935,000	TELUS Corp., Series CZ, 2.75%, July 08, 2026	2,007,962	1,915,567	
USD	400,000	Terex Corp., 5%, May 15, 2029	548,273	548,028	
USD	1,018,000	Teva Pharmaceutical Finance Netherlands III BV, 3.15%, October 01, 2026	1,353,629	1,407,369	
	5,530,000	Thomson Reuters Corp., 2.24%, May 14, 2025	5,587,911	5,505,078	
	935,000	Toronto-Dominion Bank (The), Variable Rate, April 22, 2030	970,988	933,668	
	1,780,000	TransCanada PipeLines Ltd., 3.3%, July 17, 2025	1,769,801	1,778,156	
	1,080,000	Transcontinental Inc., 2.67%, February 03, 2025	1,067,997	1,078,956	
USD	570,000	TransDigm Inc., 5.5%, November 15, 2027	747,951	805,790	
USD	825,000	TransDigm Inc., 6.75%, August 15, 2028	1,196,314	1,197,724	
USD	127,500	Transocean Inc., 8.75%, February 15, 2030	181,004	189,803	
USD	1,141,000	Travel + Leisure Co., 6.6%, October 01, 2025	1,571,836	1,647,237	
USD	250,000	Triumph Group Inc., 9%, March 15, 2028	368,969	374,629	
USD	905,000	Trulieve Cannabis Corp., 8%, October 06, 2026	1,155,961	1,277,157	
USD	147,000	Unisys Corp., 6.88%, November 01, 2027	197,192	206,156	
USD	2,741,000	United Airlines Holdings Inc., 4.88%, January 15, 2025	3,740,440	3,934,706	
USD	580,000	Uniti Group LP/Uniti Group Finance 2019 Inc./CSL Capital LLC, 4.75%, April 15, 2028	733,273	782,278	
USD	415,000	Valaris Ltd., 8.38%, April 30, 2030	590,597	603,417	
USD	1,240,000	Vermilion Energy Inc., 5.63%, March 15, 2025	1,699,702	1,780,210	
USD	1,526,000	Viasat Inc., 5.63%, September 15, 2025	2,045,255	2,181,012	
	4,830,000	Videotron Ltd., 5.63%, June 15, 2025	4,853,625	4,847,362	
USD	855,000	Viking Cruises Ltd., 5.88%, September 15, 2027	1,074,724	1,223,808	
USD	1,985,000	Viking Cruises Ltd., 6.25%, May 15, 2025	2,690,088	2,855,997	
USD	1,315,000	Viking Cruises Ltd., 9.13%, July 15, 2031	2,054,448	2,034,576	
USD	45,000	Vistra Operations Co., LLC, 5.13%, May 13, 2025	60,833	64,665	
USD	1,885,000	VOC Escrow Ltd., 5%, February 15, 2028	2,559,326	2,650,550	
	2,065,000	Waste Management of Canada Corp., 2.6%, September 23, 2026	2,112,574	2,039,348	
	2,755,000	Wells Fargo & Co., Variable Rate, May 01, 2026	2,719,408	2,746,126	
	1,730,000	Wolf Midstream Canada LP, 6.4%, July 18, 2029	1,763,244	1,790,550	
USD	1,837,000	Xerox Holdings Corp., 5%, August 15, 2025	2,453,917	2,637,624	
USD	455,000	Xerox Holdings Corp., 5.5%, August 15, 2028	525,077	561,748	
USD	290,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp., 3.88%, February 01, 2029	380,052	379,622	
			352,253,391	361,861,748	54.2

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

# CI Enhanced Short Duration Bond Fund

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITION(S) (cont'd)</b>					
<b>FOREIGN GOVERNMENT BONDS</b>					
USD	5,205,000	United States Treasury Bond, 3.88%, August 15, 2034	6,954,047	7,078,605	
USD	38,060,000	United States Treasury Bond, 4.13%, October 31, 2026	52,936,168	54,589,670	
USD	18,655,000	United States Treasury Bond, 4.13%, October 31, 2029	25,913,203	26,509,764	
USD	7,415,000	United States Treasury Bond, 4.25%, November 15, 2034	10,412,196	10,384,730	
USD	29,940,000	United States Treasury Bond, 4.38%, December 31, 2029	42,870,671	43,012,036	
USD	1,153,176	United States Treasury Bond, Inflation Indexed, 2.13%, April 15, 2029	1,577,772	1,660,118	
			140,664,057	143,234,923	21.5
<b>CANADIAN GOVERNMENT BONDS</b>					
	1,585,000	Government of Canada, 1%, September 01, 2026	1,531,269	1,537,164	
	375,000	Government of Canada, 1.5%, June 01, 2031	343,650	340,990	
	345,000	Government of Canada, 1.5%, December 01, 2031	309,123	310,810	
	1,490,000	Government of Canada, 3%, June 01, 2034	1,478,809	1,464,335	
	18,640,000	Government of Canada, 3.25%, November 01, 2026	18,714,467	18,745,150	
	2,880,000	Government of Canada, 3.25%, September 01, 2028	2,867,101	2,912,255	
	1,505,000	Government of Canada, 3.25%, December 01, 2034	1,495,082	1,507,899	
	19,825,000	Government of Canada, 3.5%, March 01, 2028	19,825,362	20,183,375	
	43,780,000	Government of Canada, 4%, August 01, 2026	44,411,732	44,484,846	
	11,720,000	Government of Canada, 4.5%, November 01, 2025	11,764,658	11,862,887	
			102,741,253	103,349,711	15.5
<b>PROVINCIAL BONDS</b>					
	11,455,000	Province of Ontario, 3.6%, March 08, 2028	11,274,011	11,641,701	
	1,435,000	Province of Ontario, 4.15%, June 02, 2034	1,457,974	1,474,280	
			12,731,985	13,115,981	2.0
<b>SHORT-TERM INVESTMENT(S)</b>					
	2,270,000	Enbridge Inc., 2.024%, January 02, 2025	2,261,465	2,261,465	
	2,990,000	Enbridge Inc., 3.451%, January 16, 2025	2,979,774	2,979,774	
			5,241,239	5,241,239	0.8
		<b>Total Long Position(s)</b>	<b>613,631,925</b>	<b>626,803,602</b>	<b>94.0</b>
<b>SHORT POSITION(S)</b>					
<b>CORPORATE BONDS</b>					
USD	(690,000)	Apple Inc., 1.4%, August 05, 2028	(824,428)	(890,541)	
USD	(925,000)	Bank of America Corp., Variable Rate, January 23, 2035	(1,316,142)	(1,332,042)	
USD	(400,000)	Bombardier Inc., 7.25%, July 01, 2031	(559,076)	(593,682)	
USD	(465,000)	JPMorgan Chase & Co., Variable Rate, July 22, 2035	(656,531)	(661,658)	
			(3,356,177)	(3,477,923)	(0.5)
		<b>Total Short Position(s)</b>	<b>(3,356,177)</b>	<b>(3,477,923)</b>	<b>(0.5)</b>
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>610,275,748</b>	<b>623,325,679</b>	<b>93.5</b>
		Commissions and other portfolio transaction costs	-	-	
		<b>Total Investment Portfolio before Derivative Instruments</b>	<b>610,275,748</b>	<b>623,325,679</b>	<b>93.5</b>
		Foreign Currency Forward Contract(s)		(4,616,034)	(0.7)
		Credit Default Swap Contract(s)		(222,990)	0.0
		<b>Total Investment Portfolio</b>	<b>610,275,748</b>	<b>618,486,655</b>	<b>92.8</b>
		Other Net Assets (Liabilities)		48,094,726	7.2
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>666,581,381</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 Enhanced Short Duration Bond Fund

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	1,439,240	USD	1,000,000	1.44	2,449
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	1,427,430	USD	992,789	1.44	1,000
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	64,758	USD	44,913	1.44	227
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	53,348	USD	37,000	1.44	187
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	31,151	USD	21,621	1.44	86
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	233	USD	162	1.44	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	1,005	USD	700	1.44	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	1,192	USD	831	1.43	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	980	USD	683	1.44	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	1,879	USD	1,310	1.43	(3)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	2,115	USD	1,475	1.43	(4)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	10,481	USD	7,300	1.44	(8)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	1,905	USD	1,340	1.43	(21)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	11,473	USD	8,000	1.42	(21)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	2,420	USD	1,703	1.42	(27)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	57,442	USD	40,000	1.44	(30)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	2,481	USD	1,753	1.42	(38)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	10,723	USD	7,500	1.43	(53)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	14,297	USD	10,000	1.43	(71)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	5,551	USD	3,922	1.42	(84)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	53,796	USD	37,500	1.43	(84)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	186,687	USD	130,000	1.44	(96)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	21,761	USD	15,300	1.42	(221)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	37,666	USD	26,510	1.42	(423)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	86,552	USD	60,915	1.42	(970)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	428,913	USD	300,000	1.43	(2,124)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	282,736	USD	199,012	1.42	(3,202)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	244,411	USD	172,803	1.41	(3,871)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	282,986	USD	200,000	1.41	(4,372)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	6,832,536	USD	4,800,000	1.42	(64,060)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	6,389,199	USD	4,500,000	1.42	(76,360)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	CAD	346,882,803	USD	244,963,870	1.42	(5,079,033)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	15,228,337	CAD	21,544,574	0.71	335,362
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	7,486,431	CAD	10,591,568	0.71	164,868
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	5,701,192	CAD	8,065,868	0.71	125,552
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	546,438	CAD	773,084	0.71	12,033
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	475,008	CAD	672,026	0.71	10,461
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	172,803	CAD	244,411	0.71	3,871
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	199,012	CAD	282,736	0.70	3,202
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	300,000	CAD	428,913	0.70	2,124
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	84,266	CAD	119,217	0.71	1,856
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	60,915	CAD	86,552	0.70	970
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	3,000,000	CAD	4,309,440	0.70	932
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	26,510	CAD	37,666	0.70	423
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	15,300	CAD	21,761	0.70	221
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	130,000	CAD	186,687	0.70	96
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	3,922	CAD	5,551	0.70	84
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	37,500	CAD	53,796	0.71	84
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	10,000	CAD	14,297	0.70	71
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	7,500	CAD	10,723	0.70	53
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	1,753	CAD	2,481	0.71	38
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	40,000	CAD	57,442	0.70	30

\*Credit rating provided by S&P Global Ratings.

# CI Enhanced Short Duration Bond Fund

Schedule of Investment Portfolio as at December 31, 2024 (cont'd)

## Foreign Currency Forward Contract(s) (cont'd)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	1,703	CAD	2,420	0.70	27
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	8,000	CAD	11,473	0.70	21
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	1,340	CAD	1,905	0.70	21
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	7,300	CAD	10,481	0.70	8
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	1,475	CAD	2,115	0.70	4
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	1,310	CAD	1,879	0.70	3
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	683	CAD	980	0.70	1
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	831	CAD	1,192	0.70	1
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	700	CAD	1,005	0.70	1
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	162	CAD	233	0.70	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	320	CAD	461	0.69	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	2,128	CAD	3,062	0.69	(3)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	1,806	CAD	2,598	0.69	(5)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	15,794	CAD	22,725	0.69	(33)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	21,621	CAD	31,151	0.69	(86)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	42,610	CAD	61,310	0.69	(88)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	37,000	CAD	53,348	0.69	(187)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	44,913	CAD	64,758	0.69	(227)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	992,789	CAD	1,427,430	0.70	(1,000)
Bank of New York Mellon (The), New York	A-1+	January 15, 2025	USD	10,000,000	CAD	14,413,500	0.69	(45,592)
Total Foreign Currency Forward Contract(s) Value								(4,616,034)

## Credit Default Swap Contract(s)

Contract(s)	Number of Contract(s)	Counterparty	Credit Rating of the Counterparty*	Due Date	Notional	Fair Value (\$)
Pay 1.00% quarterly times the notional amount receive a payment only upon a default event of CDX CDX-NA IG S43 V1 5Y P 1%	1	CitiGroup Global Markets Inc.	BBB+	December 20, 2029	6,950,000	(222,990)
Total Credit Default Swap Contract(s) Value						(222,990)

\*Credit rating provided by S&P Global Ratings.



# CI Enhanced Short Duration Bond 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 December 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	666	(666)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	666	(666)	-	-
Derivative liabilities - Foreign currency forward contracts	(5,282)	666	-	(4,616)
Derivative liabilities - Swaps and swaptions	(223)	-	-	(223)
<b>Total</b>	(5,505)	666	-	(4,839)

as at December 31, 2023

	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	13,844	(1,748)	-	12,096
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	13,844	(1,748)	-	12,096
Derivative liabilities - Foreign currency forward contracts	(1,748)	1,748	-	-
Derivative liabilities - Swaps and swaptions	(241)	-	-	(241)
<b>Total</b>	(1,989)	1,748	-	(241)

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

# CI Enhanced Short Duration Bond 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 December 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) (%)
	-	-	-

as at December 31, 2023

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) (%)
	-	-	-

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

# CI Enhanced Short Duration Bond Fund

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

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

	2024	2023
Brokerage commissions	-	-
Soft dollar commissions†	-	-

## Redeemable Unit Transactions (Note 4)

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

	Series A		Series AH		Series E		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	19,633,000	25,582,327	1,659,411	1,940,750	207,876	128,712	15,639,321	18,605,824
Redeemable units issued	13,130,751	6,768,712	127,872	359,669	49,270	80,522	11,433,833	8,757,315
Redeemable units issued for reinvested distributions	677,662	738,815	56,838	51,188	5,564	6,229	593,808	583,015
Redeemable units redeemed	(10,348,661)	(13,456,854)	(258,689)	(692,196)	(97,654)	(7,587)	(10,265,776)	(12,306,833)
Number of redeemable units at the end of period/year	23,092,752	19,633,000	1,585,432	1,659,411	165,056	207,876	17,401,186	15,639,321

	Series FH		Series I		Series IH		Series O	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	854,697	846,482	2,164,304	3,454,831	50,367	27,136	122,647	97,535
Redeemable units issued	385,940	373,573	1,387,639	1,175,309	29,485	43,090	71,950	52,757
Redeemable units issued for reinvested distributions	25,787	31,422	94,643	125,444	2,683	1,916	6,569	4,866
Redeemable units redeemed	(744,758)	(396,780)	(1,509,748)	(2,591,280)	(29,138)	(21,775)	(54,123)	(32,511)
Number of redeemable units at the end of period/year	521,666	854,697	2,136,838	2,164,304	53,397	50,367	147,043	122,647

	Series P		Series PH		Series W		Series WH	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	448,360	1,201,647	8,671	17,101	1,063,651	1,227,365	47,413	22,627
Redeemable units issued	183,788	157,187	7,792	177	1,114,482	1,275,813	1,548	31,854
Redeemable units issued for reinvested distributions	15,425	35,799	399	427	53,700	49,871	2,268	1,922
Redeemable units redeemed	(316,671)	(946,273)	(8,173)	(9,034)	(816,619)	(1,489,398)	(874)	(8,990)
Number of redeemable units at the end of period/year	330,902	448,360	8,689	8,671	1,415,214	1,063,651	50,355	47,413

	ETF C\$ Series		ETF US\$ Series	
	2024	2023	2024	2023
Number of redeemable units at the beginning of period/year	67,350,700	93,089,600	1,376,700	2,180,000
Redeemable units issued	12,847,000	11,814,400	1,540,000	1,470,400
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(60,118,000)	(37,553,300)	(2,077,000)	(2,273,700)
Number of redeemable units at the end of period/year	20,079,700	67,350,700	839,700	1,376,700

†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 Enhanced Short Duration Bond Fund

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at December 31, 2024 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	1.100	0.15
Series AH	1.100	0.15
Series E	1.050	0.15
Series F	0.600	0.15
Series FH	0.600	0.15
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.15
Series PH	Paid directly by investor	0.15
Series W	Paid directly by investor	0.09
Series WH	Paid directly by investor	0.09
ETF C\$ Series	0.600	0.07
ETF US\$ Series	0.600	0.07

## Securities Lending (Note 6)

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

	2024	2023
Loaned	59,467	229,361
Collateral (non-cash)	62,640	241,033

## Securities Lending Revenue Reconciliation (Note 6)

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

	2024	2023
Gross securities lending revenue	234	197
Charges	(74)	(66)
Securities lending revenue	160	131
<b>Charges as a % of gross securities lending revenue</b>	<b>31.7</b>	<b>33.6</b>

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

# CI Enhanced Short Duration Bond Fund

Fund Specific Notes to Financial Statements

## Related Party Investments (Note 9)

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

Investments	2024
	-

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

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

Investments	2023
	-

## Loss Carry Forwards (Note 7)

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

	2024
<b>Capital loss carried forward:</b>	39,079
<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 Enhanced Short Duration Bond Fund

Fund Specific Notes to Financial Statements

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at December 31, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

	Net Assets (%)
<b>Categories</b>	
<b>Long Position(s)</b>	
Corporate Bonds	32.6
Foreign Government Bonds	30.4
Canadian Government Bonds	28.7
Other Net Assets (Liabilities)	7.8
Short-Term Investment(s)	1.7
Foreign Currency Forward Contract(s)	1.1
Credit Default Swap Contract(s)	0.0
<b>Total Long Position(s)</b>	<b>102.3</b>
<b>Short Position(s)</b>	
Foreign Government Bonds	(1.5)
Corporate Bonds	(0.8)
<b>Total Short Position(s)</b>	<b>(2.3)</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 December 31, 2024

	Net Assets (%)
<b>Credit Rating ^*</b>	
AAA/Aaa/A++	37.1
AA/Aa/A+	2.0
A	2.9
BBB/Baa/B++	20.9
BB/Ba/B+	24.0
B	5.9
CCC/Caa/C++	0.6
C and Lower	0.3
Not Rated	0.4
<b>Total</b>	<b>94.1</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.

# CI Enhanced Short Duration Bond Fund

## Fund Specific Notes to Financial Statements

### Credit Risk (cont'd)

as at December 31, 2023

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	62.1
AA/Aa/A+	0.4
A	4.3
BBB/Baa/B++	16.3
BB/Ba/B+	9.4
B	1.0
CCC/Caa/C++	0.6
C and Lower	0.2
Not Rated	0.4
<b>Total</b>	<b>94.7</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.

### Other Price Risk

As at December 31, 2024 and 2023, the Fund did not invest in equities and therefore was not subject to other price risk.

### Currency Risk

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

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	348,266	(306,086)	42,180	6.3
<b>Total</b>	<b>348,266</b>	<b>(306,086)</b>	<b>42,180</b>	<b>6.3</b>

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	526,865	(469,169)	57,696	5.4
<b>Total</b>	<b>526,865</b>	<b>(469,169)</b>	<b>57,696</b>	<b>5.4</b>

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$4,218,000 (December 31, 2023 - \$5,770,000). In practice, the actual results may differ from this analysis and the difference may be material.

# CI Enhanced Short Duration Bond 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 December 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	172,580	236,541	164,877	49,328	623,326

as at December 31, 2023

	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	348,115	352,198	258,747	18,832	977,892

As at December 31, 2024, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2023 - 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 \$3,611,000 (December 31, 2023 - \$4,880,000). In practice, the actual results may differ from this analysis and the difference may be material.

### 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 December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	621,563	-	621,563
Short-term investment(s)	-	5,241	-	5,241
Foreign currency forward contract(s), net	-	(4,616)	-	(4,616)
Swap(s)	-	(223)	-	(223)
Total	-	621,965	-	621,965

Short Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(3,478)	-	(3,478)
Total	-	(3,478)	-	(3,478)

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	984,260	-	984,260
Short-term investment(s)	-	18,098	-	18,098
Foreign currency forward contract(s), net	-	12,096	-	12,096
Swap(s)	-	(241)	-	(241)
Total	-	1,014,213	-	1,014,213

Short Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(24,466)	-	(24,466)
Total	-	(24,466)	-	(24,466)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.



# CI Enhanced Short Duration Bond Fund

## Notes to the Financial Statements

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### 1. THE FUND

The CI Enhanced Short Duration Bond Fund (the Fund) was formed as a mutual fund trust under the laws of the Province of Ontario.

CI Global Asset Management is the manager and the trustee (the Manager and the Trustee) to the Fund. 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. Subject to court and shareholder approvals, regulatory clearances and other customary closing conditions, the transaction is expected to close in the second quarter of 2025. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time. CIBC Mellon Trust Company is the custodian (the Custodian) of the Fund.

Marret Asset Management Inc. is the Portfolio Sub-Advisor (Portfolio Sub-Advisor) of the Fund.

The Fund's registered office address is 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3.

These financial statements were authorized for issue by the Manager on March 20, 2025.

The Fund offers Mutual Fund Series: Series A, Series AH, Series E, Series F, Series FH, Series I, Series IH, Series O, Series P, Series PH, Series W and Series WH as well as ETF Series: ETF C\$ Series and ETF US\$ Series. The Mutual Fund Series, except Series E and O, commenced operations on November 2, 2020. Series E and O commenced operations on April 8, 2022. The ETF Series commenced operations on September 7, 2017.

The Fund's investment objective is to provide absolute returns through interest income and capital gains, and its risk objectives are to have very low volatility and positive returns over any twelve-month period. The Fund invests in debt instruments across the credit spectrum including cash, government debt, investment-grade corporate debt, high-yield corporate debt, government debt futures, convertible debentures and credit derivatives. The Fund's strategy will primarily focus on U.S. and Canadian corporate bonds and will include the use of government bond futures to manage the duration of the Fund according to the volatility objectives. To minimize interest rate volatility, the Fund would typically target an overall portfolio duration of less than 2 years.

Effective November 2, 2020, the Fund became a dual-structure fund; that is, the Fund offers ETF Series as well as Mutual Fund Series of units.

The Statements of Financial Position are as at December 31, 2024 and 2023. 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 December 31, 2024 and 2023.

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

These financial statements have been prepared in accordance with *International Financial Reporting Standards* (IFRS) as published by the International Accounting Standards Board.

The following is the material accounting policy information of the Fund:

#### a. Classification and recognition of financial instruments

The Fund classifies and measure its investments (such as fixed-income securities, equity securities, investment fund(s), exchange-traded fund(s) and derivatives) based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Fund's debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual 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 Fund's 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 Fund's obligations for net assets attributable to holders of redeemable units are presented at the 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 effective rate of interest.

Financial assets and liabilities are offset, and the net amount is presented in the Statements of Financial Position when, and only when, the Fund has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters 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 received 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.

The fair value of private placements and other securities where there are significant unobservable inputs is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation-related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private placements are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

# CI Enhanced Short Duration Bond Fund

## Notes to the Financial Statements (cont'd)

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### c. Cash

Cash is 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 transaction costs.

### e. Investment transactions and income recognition

Investment transactions are recorded on the trade date, which is the date on which the Fund commits to purchase or sell the investment. The "Interest for distribution purposes" shown on the Statements of Comprehensive Income represents the coupon interest received by the Fund and is accounted for on an accrual basis and it also includes Interest earned on cash balances.

Dividends from investments are recognized on the ex-dividend/ex-distribution date.

### f. Foreign exchange

The Fund's functional and presentation currency is the Canadian dollar, except for NAV per unit for the U.S. dollar series, which is stated in U.S. dollars.

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.

### g. Unit valuation

NAV per unit of each series is calculated at the end of each day on which the TSX is open for business by dividing the total NAV of each series of the Fund by the number of units of that series outstanding.

The NAV of each series is computed by calculating the value of that series' proportionate share of the Fund's assets less that series' proportionate share of the Fund's common liabilities and less series specific liabilities. Expenses directly attributable to a series are charged to that series. Other income and expenses, and gains and losses, are allocated to each series proportionately based upon the relative total NAV of each series.

As at December 31, 2024 and 2023, 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.

### h. Classification of units

The units of the Fund 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.

### i. 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.

### j. Increase (decrease) in net assets attributable to holders of redeemable units

"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 series of a Fund by the weighted average number of units of that series outstanding during the year.

### k. Foreign currency forward contract(s)

The Fund may, from time to time, enter foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized 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.

### 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 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. Short selling

When the Fund sells a security short, it will borrow that security from a broker to complete the sale. As the Fund borrows a security from the broker, the Fund is required to maintain a margin account with the broker, containing cash or liquid securities. The cash held on margin in respect of short sale activity is included in the "Cash Collateral on deposit for short sale" in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. The Fund will realize a gain if the security declines in price between those dates. The gain or loss that would be realized if the position was to be closed out on the valuation date is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives". When the short position is closed out, gains and losses are realized and included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income.

### n. Credit default swap contract(s)

Credit default swaps are agreements that help to mitigate credit risk exposure to certain issuing entities (Referenced Entity) or to increase credit risk exposure to the Referenced Entity by creating a notional investment position. When a notional investment position is created, the credit risk exposure is comparable to the exposure that would have resulted had a Fund invested directly in the Referenced Entity. Under a credit default swap agreement, the protection buyer, whose intention is to reduce its credit risk exposure to the Referenced Entity, pays a premium to the protection seller, who assumes the credit risk of a default of the bond of a Referenced Entity. This premium is paid at regular intervals over the term

# CI Enhanced Short Duration Bond Fund

## Notes to the Financial Statements (cont'd)

of the credit default swap agreement. In return for the premium paid, the protection buyer is entitled to receive from the protection seller full payment for a loss arising from a credit default event of the Referenced Entity. A credit default event may be triggered by bankruptcy, failure to pay or restructuring of the Referenced Entity. If a credit default event occurs, the credit default swap may be settled by either the physical delivery of the bond for proceeds equal to par value or a cash payment equal to the loss amount. Credit default swaps are valued based on dealer-supplied valuations.

Changes in value of credit default swap agreements are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income. Premiums paid or received from credit default swap agreements are included in "Derivative income (loss)" in the Statements of Comprehensive Income. When credit default swap agreements expire or are closed out, gains or losses are included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### **o. Withholding taxes**

The Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

### **p. Offsetting of financial instruments**

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of the Fund include foreign currency forward contract assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Fund and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party.

International Swaps and Derivatives Association Inc. Master Agreements (ISDA Master Agreements) govern over-the-counter (OTC) financial derivative transactions entered into by the Fund and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by a counterparty as at year-end is disclosed in the Fund Specific Notes to Financial Statements of the Fund, as applicable.

The Fund may be subject to various Master Agreements or netting arrangements, with selected counterparties. These Master Agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out to different legal entities of a particular counterparty organization, each type of transaction may be covered by a different Master Agreement resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Fund to close out and net its total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

### **q. 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 province. 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 Series of the Fund is based on the unitholders' proportionate investments by province, using each province's HST rate, GST 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.

### **r. 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 introduce 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 Fund is 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 Fund.

### **3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES**

The preparation of 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.

# CI Enhanced Short Duration Bond Fund

## Notes to the Financial Statements (cont'd)

The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing its financial statements:

### **Fair value measurement of investments and derivatives not quoted in active market**

The Fund 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 value is determined by the Manager based on the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates available as at Statement of Financial Position date. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

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 Fund considers 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.

### **IFRS 10, Consolidated Financial Statements (IFRS 10)**

In accordance with IFRS 10, the Manager has determined that the Fund meets the definition of an investment entity which requires that the Fund obtains funds from one or more investors for the purpose of providing investment management services; commit to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measures and evaluates the performance of its investments on a fair value basis. Consequently, the Fund does not consolidate its investment in subsidiaries, if any, but instead measures these at FVTPL, as required by the accounting standard.

### **4. REDEEMABLE SECURITIES**

Redeemable units issued and outstanding represent the capital of the Fund.

The Fund is authorized to issue an unlimited number of redeemable, transferable units of each series. Generally, the Fund has no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts. The relevant changes pertaining to subscription and redemption of the 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 Fund endeavours to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

If the subscription order is accepted, the Fund will generally issue units to the designated broker or underwriter within three trading days from the effective day of the subscription. For each PNS issued, a designated broker or underwriter must deliver payments consisting of (i) a basket of applicable units and

cash in an amount so that the value of the units and cash is equal to the NAV of the PNS of the Fund at the valuation time on the effective day of the subscription; or (ii) if approved by the Manager, cash in an amount sufficient so that the value of the cash is equal to the NAV of the PNS of the Fund at the valuation time on the effective day of the subscription, in each case plus any applicable subscription fee determined by the Manager.

Units of the Fund may also be issued to unitholders of the Fund on the automatic reinvestment of all distributions in accordance with the distribution policy of the Fund.

Unitholders may exchange an integral multiple of the PNS of the Fund on any trading day for baskets of units and cash, or in the discretion of the Manager, cash only. The exchange price will be equal to the NAV of the applicable PNS of the Fund tendered for exchange at the valuation time on the effective day of the exchange request, payable generally within three trading days from the effective day of the exchange request by delivery of (i) a basket of units and cash in an amount sufficient so that the value of the units and cash is equal to the applicable NAV of the PNS of the Fund; or (ii) if approved by the Manager, cash only in an amount sufficient so that the value of the cash is equal to the applicable NAV of the PNS of the Fund, in each case less any applicable redemption fee determined by the Manager. The units will be redeemed in the exchange.

On any trading day, unitholders of the Fund may also redeem units of the Fund at a redemption price per security equal to 95% of the applicable closing price for such unit on the TSX on the effective day of the redemption less any applicable redemption fee determined by the Manager.

Unitholders that have delivered a redemption request prior to the distribution record date for any distribution will not be entitled to receive that distribution.

Redeemable unit transactions information appears in the Fund Specific Notes to Financial Statements of the Fund.

As at December 31, 2024, the Manager has made initial investments in the Fund of \$45,901 (December 31, 2023 - \$59,859).

### **5. FEES AND OTHER EXPENSES**

#### *Management fees*

The Manager of the Fund, in consideration of management fees, provides management services required in the day-to-day operations of the Fund including management of the investment portfolio of the Fund and provision of key management personnel.

The Manager has retained the Portfolio Sub-Advisor to provide portfolio management services and is responsible for overseeing those portfolio management services.

As compensation for the services, it provides to the Fund, the Manager is entitled to receive an annual management fee from the Fund calculated as a percentage of the NAV of each series of the Fund, as applicable. This fee is calculated daily and paid monthly in arrears. The Manager pays the Portfolio Sub-Advisor out of its management fee. In certain circumstances, the Manager is also entitled to an amount equal to the service fee payable to registered dealers. This fee is calculated daily and paid quarterly in arrears.

Refer to the Management Fee and Administration Fee Rate table in the Fund Specific Notes to the Financial Statements for the management fee rates applicable to each series of the Fund.

# CI Enhanced Short Duration Bond Fund

## Notes to the Financial Statements (cont'd)

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### Administration fees

Effective January 1, 2021, each series of the Fund (other than Series I and IH units) pays the Manager an annual administration fee. Administration fees are calculated and accrued daily based on the NAV unit of each series of the Fund on the preceding business day. These fees are generally paid daily or, in certain cases, monthly, and are subject to applicable taxes including GST, HST and any applicable provincial sales taxes.

No administration fee applies in respect to Series I or IH units because separate fee and expense arrangements are established in each Series I and IH Account Agreement.

### Absorption

The Manager may, in some cases or in respect of certain series, waive all or a portion of the Fund's or series' administration fee. The decision to waive administration fees is at the Manager's discretion and may continue indefinitely or be terminated at any time without notice to unitholders.

## 6. SECURITIES LENDING

The Fund has entered a securities lending program with the Bank of New York Mellon, which acts as the securities lending agent. These transactions involve the temporary exchange of securities for collateral with a commitment to re-deliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income from securities lending is included in the Statements of Comprehensive Income and is recognized when earned. The aggregate market value of all securities loaned by the Fund cannot exceed 50% of the assets of the Fund. Collateral received consists of qualified securities and securities that are immediately convertible into, or exchangeable for, securities of the same type, the same term and in the same number as those loaned by the Fund with market values of at least 102% of the market value of the loaned securities. The Fund's Custodian is entitled to receive payments out of the gross amount generated from the securities lending transactions of the Fund and bears all operational costs directly related to securities lending including the cost of borrower default indemnification. For the Fund 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 the Fund appear in the Fund Specific Notes to Financial Statements of the Fund, if applicable. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

## 7. TAXATION

The Fund qualifies as a mutual fund trust under the *Income Tax Act* (Canada). All of the Fund's net income for tax purposes and sufficient net capital gains realized in any year are required to be distributed to unitholders such that no income tax is payable by the Fund. 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. 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 Fund may distribute more than they earn. This excess distribution is a return of capital and is not taxable to unitholders.

Refer to Fund Specific Notes to Financial Statements for further information relating to loss carry forwards.

## 8. DISTRIBUTIONS

The Fund expects to make a distribution each month. If the Fund earns more net income or net capital gains than the distribution, it will distribute the excess each December. If the Fund earns less than the amount distributed, the difference is a return of capital.

Distributions for the Mutual Fund Series are automatically reinvested, without charges, in additional units of the Fund.

The Manager may change the distribution policy at its discretion.

## 9. RELATED PARTY TRANSACTIONS

The Manager manages and administers the business operations and affairs of the Fund, except for investment advisory and portfolio management services required by the Fund. These services are in the normal course of operations and are recorded at the amount of the consideration agreed to by the parties. Purchase and sale for any securities between Funds are done at arm's length through a third-party broker.

The Fund may have direct or indirect holdings in CI Financial Corp., or its affiliates or other investment fund(s) managed by the Manager as identified in the Fund Specific Notes to Financial Statements, if applicable.

## 10. FINANCIAL INSTRUMENTS RISK

### Risk management

The Fund is exposed to a variety of financial instruments risks: leverage and short-selling risk, concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which the Fund is exposed to depends on the investment objective and the type of investments held by the Fund. The value of the investments within the portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company-specific news related to investments held by the Fund. The Manager of the Fund may minimize potential adverse effects of these risks on the Fund's performance by, but not limited to, regular monitoring of the Fund's 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.

In 2024 and 2023, the Fund exercised leverage through participating in short-selling transactions, which exposes the Fund to short-selling risk.

Short-selling risk is the risk of loss related to short-selling transactions. There is no assurance that securities will decline in value during the year of the short sale and make a profit for the Fund and securities sold short may instead appreciate in value, resulting in a loss to the Fund. The Fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall the borrowed securities at any time. The lender may go bankrupt, and the Fund may lose the collateral it has deposited with the lender. The Fund mitigates such risk by depositing collateral only with regulated financial institutions or dealers.

# CI Enhanced Short Duration Bond Fund

## Notes to the Financial Statements (cont'd)

During the year ended December 31, 2024, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$3.4 million (0.5% of NAV), (December 31, 2023 - \$7.6 million, 0.7% of NAV) and the highest aggregated fair value amount of the leverage used during the period was \$29.8 million (2.8% of NAV), (December 31, 2023 - \$24.5 million, 2.3% of NAV).

As at December 31, 2024, the Fund had pledged securities as collateral to the prime broker equal to nil (December 31, 2023 - \$29,997,241).

### 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 the 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.

### 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 debt instruments includes consideration of the creditworthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of the Fund. Credit risk exposure for derivative instruments is based on the Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in the Schedule of Investment Portfolio or in the Fund Specific Notes to Financial Statements of the of the Fund, if applicable. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings; otherwise, ratings are obtained from Moody's Investors Service or Dominion Bond Rating Service, respectively. 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 Rating 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

Cash balances as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the creditworthiness of the Custodian on a regular basis. The credit rating of the Custodian as at December 31, 2024 was AA (December 31, 2023 - AA).

All transactions executed by the Fund 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 Fund may not be able to settle or meet its obligations on time or at a reasonable price.

The Fund's exposure to liquidity risk is concentrated in the daily cash redemptions of units. Generally, the Fund invests in securities that are considered readily realizable as they are actively traded on public exchanges. Certain securities may be less liquid than other securities and involve the risk that the Manager may not be able to dispose of them at the current market prices. As such, it may be difficult to significantly alter the composition of the Fund's portfolio in a short period of time.

All financial liabilities are due within three months, except for the redeemable units, which are redeemable on demand at the holder's option. The Manager does not expect that this contractual maturity is representative of the actual cash outflows, as unitholders of these instruments typically retain them for a longer period.

### Market risk

The Fund's 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. Except for investments sold short, where the maximum risk resulting from these financial instruments is equivalent to their fair value.

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, which is the functional currency of the Fund. As a result, the Fund may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Schedule of Investment Portfolio identifies all bonds and derivative instruments denominated in foreign currencies. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Fund's functional currency to determine their fair value.

#### Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments and interest rate derivative instruments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Fund that invests in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to increase in yield. Alternatively, if interest rates rise, the yield of existing debt

# CI Enhanced Short Duration Bond Fund

## Notes to the Financial Statements (cont'd)

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.

Interest rate risk also applies if the Fund invests in convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

### Fair value hierarchy

The Fund is 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 may include publicly traded equities, exchange-traded and retail mutual fund(s), exchange-traded warrants, futures contracts 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 may include fixed-income securities, mortgage-backed securities, short-term instruments, non-traded warrants, OTC options, structured notes of indexed securities, foreign currency forward contracts, swap instruments and 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 may include private equities, private term loans, private equity fund(s) and certain derivatives. As observable prices are not available for these securities, the Fund may use a variety of valuation techniques to derive their fair value.

If the Fund invests in other investment fund(s) and these investments are generally classified as Level 1.

The Fund's 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 the Fund's exposure to financial instruments risks including the fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements section of the financial statements.

### 11. CURRENCY LEGEND

The following is a list of abbreviations that may be used in the Financial Statements:

AUD	Australian dollar
MXN	Mexican peso
BMD	Bermuda dollar
MYR	Malaysian ringgit
BRL	Brazilian real
NOK	Norwegian krone
CAD	Canadian dollar
NZD	New Zealand dollar
CHF	Swiss franc
PEN	Peruvian new sol
DKK	Danish krone
PHP	Philippine peso
EUR	Euro
PKR	Pakistani rupee

GBP	Pound sterling
PLN	Polish zloty
HKD	Hong Kong dollar
SEK	Swedish krona
IDR	Indonesian rupiah
SGD	Singapore dollar
ILS	Israeli shekel
THB	Thailand baht
INR	Indian rupee
TWD	New Taiwan dollar
JPY	Japanese yen
USD	U.S. dollar
KRW	South Korean won
ZAR	South African rand

# CI Enhanced Short Duration Bond Fund

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