

# CI Money Market Class

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

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

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

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of CI Money Market Class (the Fund) is to maximize short term income and preserve capital by investing substantially all of its assets in securities of CI Money Market Fund (the Underlying Fund).

The investment objective of the Underlying Fund is to maximize short-term income and preserve capital by investing in high-quality, short-term debt instruments. The Underlying Fund will invest in high quality Canadian debt instruments and notes, such as Government of Canada treasury bills, provincial treasury bills and corporate commercial paper and may invest in floating-rate notes and evidences of indebtedness which have a remaining term to maturity of one year or less. The Fund will be conservatively managed and will attempt to maintain a consistent NAV of \$10.00 per security.

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

## RISK

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

## RESULTS OF OPERATIONS

The Fund's net assets decreased by \$206.9 million to \$420.4 million from March 31, 2024 to March 31, 2025. The Fund had net redemptions of \$206.9 million for the year. The portfolio's performance increased assets by \$18.9 million. The Fund paid distributions totalling \$18.9 million. Series A units returned 2.8% after fees and expenses for the year ended March 31, 2025.

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

The following commentary pertains to the results of operations of the CI Money Market Fund (the Underlying Fund).

The Bank of Canada (BoC) cut its overnight rate from 5.00% to 2.75% during the year, leading money market interest rates to decline. The Canadian investment-grade corporate bond market ended the year approximately 11 basis points (bps) tighter than it began, as measured by the Bloomberg Canada Aggregate Corporate Index. This, coupled with the decrease in front-end interest rates as mentioned above, produced positive returns for corporate credit. Elevated overall yields meant inflows continued to occur into bond funds, albeit at a somewhat slower pace than witnessed in the first half of 2024.

The Underlying Fund's bias toward longer-dated money market securities contributed to performance as this locked in higher yields. Top individual contributors to the Underlying Fund's performance were overweight holdings in Bank of Montreal 2.37% Jan. 17, 2025, CARDS II Trust 4.33% May 15, 2025 and Royal Bank of Canada 3.37% Mar. 24, 2025 bonds. With the BoC having cut its overnight rate by 225 bps in aggregate over the year, longer maturity money market securities outperformed relative to shorter maturity securities.

The Underlying Fund's larger cash position was maintained to ensure the liquidity needs of the Underlying Fund are met. As cash yields were lower than security yields, this detracted from the Underlying Fund's performance.

Increases and decreases to the Underlying Fund's positions are made primarily as a result of cash management activities to address flows into and out of the Underlying Fund when they occur. Active trading is not common as the securities are short-term in nature and of high quality and, therefore, held to maturity absent material outflows from the Underlying Fund. This limits unnecessary turnover and transaction costs. We added new holdings in Province of Alberta 0.0% Dec. 17, 2025 and bclMC Realty Corp. 2.84% Jun. 3, 2025 bonds.

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## **RECENT DEVELOPMENTS**

While markets were initially optimistic about the prospect of pro-business policies from the new U.S. administration, this has given way to disappointment. The S&P 500 Index was down 4.6%, U.S. 10-year government bond yields down 36 bps and the Canadian 10-year government bond yield down 26 bps over the first quarter of 2025.

The threat of U.S. tariffs on the automotive industry, steel and aluminum, and other resource sectors in Canada has citizens and companies forced to reconsider long-standing consumption and trade relationships. The probability of recession in Canada and the United States has risen, while the uncoordinated nature of announcements from the U.S. administration has companies on hold as they await more certainty.

Central bankers are in a difficult spot, trying to balance the risk of slowing growth from a U.S. trade war against the inflationary effects of reciprocal tariffs in key industries, and supply shocks from shifting global supply chains.

Currently, markets anticipate two interest rate cuts by year-end from the BoC. Despite the trade war increasing the risk of a recession, expectations for interest rate cuts have not changed since the start of 2025. We brought down the Underlying Fund's days-to-maturity over the first quarter of 2025 as the potential for escalation of the trade war could lead to higher inflation. This may limit the BoC's policy response and reduce the benefit of owning longer-dated treasury bills. The Underlying Fund maintains a modestly long days-to-maturity positioning.

The supply of new bonds in the primary market has decreased as corporate treasury departments await clarity on tariffs before issuing more debt. This helps credit from a technical standpoint as less issuance tends to keep spreads tighter. However, given the increased recession risk, and the inherent effect on corporate growth outlooks from uncertainty surrounding tariffs, credit spreads (the yield differential between securities of similar maturity but different credit quality) have begun to widen and we believe will continue to do so as companies try to navigate many unknowns. Within the Underlying Fund, we continue to buy only the highest-quality corporate credits.

## **Amalgamation**

Effective on or about April 7, 2025, Sentry Corporate Class Ltd. amalgamated with CI Corporate Class Limited pursuant to the Business Corporations Act (Ontario) (the Amalgamation). Each corporation was a multi-class mutual fund corporation, with each class of non-voting mutual fund shares or special shares, as applicable, having represented a separate mutual fund with a separate investment objective. Each of the outstanding classes of the corporations became separate classes of an amalgamated multi-class mutual fund corporation pursuant to the Amalgamation. The newly amalgamated corporation is referred to as CI Corporate Class Limited.

## **Privatization**

On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. Subject to regulatory clearances and other customary closing conditions, the transaction is expected to close in the third quarter of 2025. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time.

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## RELATED PARTY TRANSACTIONS

### Manager, Portfolio Adviser and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) in return for an administration fee.

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

|          | Annual management fee rate (%): | Annual administration fee rate (%): |
|----------|---------------------------------|-------------------------------------|
| Series A | 0.390                           | Nil                                 |
| Series F | 0.140                           | Nil                                 |
| Series I | Paid directly by investor       | Nil                                 |
| Series P | Paid directly by investor       | Nil                                 |
| Series W | Paid directly by investor       | Nil                                 |

The Manager received \$1.3 million in management fees for the year.

### Management Fees

Approximately 25% of total management fees were used to pay for sales and trailing commissions. The remaining 75% of management fees were used to pay for investment management and other general administration.

### Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended March 31, 2025, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

### Independent Review Committee

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

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

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

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## FINANCIAL HIGHLIGHTS

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

| Net Assets per Share (\$) *                | Increase (decrease) from operations:       |               |  |   |   |   | Dividends:                                       |                |                    |                   |                 | Net assets at the end of the period/year shown |
|--|--|---------------|--|---|---|---|--|----------------|--------------------|-------------------|-----------------|--|
|  | Net assets at the beginning of period/year | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period/year | Unrealized gains (losses) for the period/year | Total increase (decrease) from operations | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | Total dividends |  |
|  | \$   | \$            | \$                                       | \$  | \$  | \$  | \$   | \$             | \$                 | \$                | \$              | \$   |
| <b>Series A</b> <sup>(1)(2)(3)(4)</sup>    |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations March 28, 2006  |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2025                              | 10.00                                      | 0.44          | (0.16)                                   | -   | -   | 0.28                                      | -  | -              | -                  | (0.28)            | (0.28)          | 10.00  |
| Mar. 31, 2024                              | 10.00                                      | 0.64          | (0.21)                                   | -   | -   | 0.43                                      | -  | -              | -                  | (0.42)            | (0.42)          | 10.00  |
| Mar. 31, 2023                              | 10.00                                      | 0.28          | (0.08)                                   | -   | 0.01  | 0.21                                      | (0.25)   | -              | -                  | -                 | (0.25)          | 10.00  |
| Mar. 31, 2022                              | 10.00                                      | 0.04          | (0.04)                                   | -   | -   | -   | -  | -              | -                  | -                 | -               | 10.00  |
| Mar. 31, 2021                              | 10.00                                      | 0.06          | (0.04)                                   | -   | -   | 0.02                                      | (0.03)   | -              | -                  | -                 | (0.03)          | 10.00  |
| <b>Series F</b> <sup>(1)(2)(3)(4)</sup>    |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations April 15, 2008  |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2025                              | 10.00                                      | 0.44          | (0.12)                                   | -   | -   | 0.32                                      | -  | -              | -                  | (0.30)            | (0.30)          | 10.00  |
| Mar. 31, 2024                              | 10.00                                      | 0.62          | (0.16)                                   | -   | -   | 0.46                                      | -  | -              | -                  | (0.45)            | (0.45)          | 10.00  |
| Mar. 31, 2023                              | 10.00                                      | 0.27          | (0.05)                                   | -   | -   | 0.22                                      | (0.27)   | -              | -                  | -                 | (0.27)          | 10.00  |
| Mar. 31, 2022                              | 10.00                                      | 0.04          | (0.04)                                   | -   | -   | -   | -  | -              | -                  | -                 | -               | 10.00  |
| Mar. 31, 2021                              | 10.00                                      | 0.07          | (0.03)                                   | -   | -   | 0.04                                      | (0.03)   | -              | -                  | -                 | (0.03)          | 10.00  |
| <b>Series I</b> <sup>(1)(2)(3)(4)</sup>    |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations August 21, 2008 |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2025                              | 10.00                                      | 0.44          | (0.11)                                   | -   | -   | 0.33                                      | -  | -              | -                  | (0.32)            | (0.32)          | 10.00  |
| Mar. 31, 2024                              | 10.00                                      | 0.64          | (0.16)                                   | -   | -   | 0.48                                      | -  | -              | -                  | (0.47)            | (0.47)          | 10.00  |
| Mar. 31, 2023                              | 10.00                                      | 0.26          | -  | -   | (0.01)  | 0.25                                      | (0.33)   | -              | -                  | -                 | (0.33)          | 10.00  |
| Mar. 31, 2022                              | 10.00                                      | 0.04          | -  | -   | -   | 0.04                                      | -  | (0.04)         | -                  | -                 | (0.04)          | 10.00  |
| Mar. 31, 2021                              | 10.00                                      | 0.06          | -  | -   | -   | 0.06                                      | (0.07)   | -              | -                  | -                 | (0.07)          | 10.00  |
| <b>Series P</b> <sup>(1)(2)(3)(4)</sup>    |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations March 25, 2015  |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2025                              | 10.00                                      | 0.47          | (0.09)                                   | -   | -   | 0.38                                      | -  | -              | -                  | (0.32)            | (0.32)          | 10.00  |
| Mar. 31, 2024                              | 10.00                                      | 0.55          | (0.08)                                   | -   | -   | 0.47                                      | -  | -              | -                  | (0.47)            | (0.47)          | 10.00  |
| Mar. 31, 2023                              | 10.00                                      | 0.38          | -  | -   | -   | 0.38                                      | (0.33)   | -              | -                  | -                 | (0.33)          | 10.00  |
| Mar. 31, 2022                              | 10.00                                      | 0.04          | -  | -   | -   | 0.04                                      | -  | (0.04)         | -                  | -                 | (0.04)          | 10.00  |
| Mar. 31, 2021                              | 10.00                                      | 0.07          | -  | -   | -   | 0.07                                      | (0.07)   | -              | -                  | -                 | (0.07)          | 10.00  |

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

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FINANCIAL HIGHLIGHTS (cont'd)

| Net Assets per Share (\$)                | Increase (decrease) from operations:       |               |  |   |   |   | Dividends:                                       |                |                    |                   |                 | Net assets at the end of the period/year shown |
|--|--|---------------|--|---|---|---|--|----------------|--------------------|-------------------|-----------------|--|
|  | Net assets at the beginning of period/year | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period/year | Unrealized gains (losses) for the period/year | Total increase (decrease) from operations | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | Total dividends |  |
|  |  |               |  |   |   |   |  |                |                    |                   |                 |  |
|  | \$   | \$            | \$                                       | \$  | \$  | \$  | \$   | \$             | \$                 | \$                | \$              | \$   |
| Series W <sup>(1)(2)(3)(4)</sup>         |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Commencement of operations June 22, 2020 |  |               |  |   |   |   |  |                |                    |                   |                 |  |
| Mar. 31, 2025                            | 10.00                                      | 0.49          | (0.08)                                   | -   | -   | 0.41                                      | -  | -              | -                  | (0.32)            | (0.32)          | 10.00  |
| Mar. 31, 2024                            | 10.00                                      | 0.58          | (0.10)                                   | -   | -   | 0.48                                      | -  | -              | -                  | (0.44)            | (0.44)          | 10.00  |
| Mar. 31, 2023                            | 10.00                                      | 0.09          | -  | -   | -   | 0.09                                      | (0.32)   | -              | -                  | -                 | (0.32)          | 10.00  |
| Mar. 31, 2022                            | 10.00                                      | 0.04          | -  | -   | -   | 0.04                                      | -  | (0.04)         | -                  | -                 | (0.04)          | 10.00  |
| Mar. 31, 2021                            | 10.00                                      | 0.04          | -  | -   | -   | 0.04                                      | (0.04)   | -              | -                  | -                 | (0.04)          | 10.00  |

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

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

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

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

# CI Money Market Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

|  | Total net<br>assets<br>\$000's | Number of<br>shares<br>outstanding<br>000's | Management<br>expense<br>ratio before<br>waivers or<br>absorptions<br>after taxes<br>% | Management<br>expense<br>ratio before<br>taxes<br>% | Harmonized<br>sales tax<br>% | Management<br>expense<br>ratio after<br>taxes<br>% | Effective<br>HST rate for<br>the period/<br>year<br>% | Trading<br>expense<br>ratio<br>% |
|--|--------------------------------|---|--|---|------------------------------|--|---|----------------------------------|
| <b>Series A</b> <sup>(1)(2)(3)(4)</sup>    |                                |   |  |   |                              |  |   |                                  |
| Commencement of operations March 28, 2006  |                                |   |  |   |                              |  |   |                                  |
| Mar. 31, 2025                              | 227,026                        | 22,703                                      | 0.43   | 0.39  | 0.04                         | 0.43   | 11.56   | -                                |
| Mar. 31, 2024                              | 253,220                        | 25,322                                      | 0.45   | 0.41  | 0.04                         | 0.45   | 10.14   | -                                |
| Mar. 31, 2023                              | 8,274                          | 827   | 0.78   | 0.71  | 0.07                         | 0.78   | 9.43  | -                                |
| Mar. 31, 2022                              | 14,686                         | 1,469                                       | 0.77   | 0.35  | 0.03                         | 0.38   | 9.77  | -                                |
| Mar. 31, 2021                              | 20,292                         | 2,029                                       | 0.77   | 0.35  | 0.03                         | 0.38   | 8.76  | -                                |
| <b>Series F</b> <sup>(1)(2)(3)(4)</sup>    |                                |   |  |   |                              |  |   |                                  |
| Commencement of operations April 15, 2008  |                                |   |  |   |                              |  |   |                                  |
| Mar. 31, 2025                              | 119,237                        | 11,924                                      | 0.16   | 0.14  | 0.02                         | 0.16   | 12.69   | -                                |
| Mar. 31, 2024                              | 156,013                        | 15,601                                      | 0.18   | 0.16  | 0.02                         | 0.18   | 12.39   | -                                |
| Mar. 31, 2023                              | 4,993                          | 499   | 0.51   | 0.46  | 0.05                         | 0.51   | 11.92   | -                                |
| Mar. 31, 2022                              | 10,261                         | 1,026                                       | 0.50   | 0.34  | 0.04                         | 0.38   | 12.05   | -                                |
| Mar. 31, 2021                              | 13,507                         | 1,351                                       | 0.51   | 0.31  | 0.04                         | 0.35   | 12.39   | -                                |
| <b>Series I</b> <sup>(1)(2)(3)(4)</sup>    |                                |   |  |   |                              |  |   |                                  |
| Commencement of operations August 21, 2008 |                                |   |  |   |                              |  |   |                                  |
| Mar. 31, 2025                              | 20,692                         | 2,069                                       | -  | -   | -                            | -  | -   | -                                |
| Mar. 31, 2024                              | 20,244                         | 2,024                                       | 0.01   | 0.01  | -                            | 0.01   | -   | -                                |
| Mar. 31, 2023                              | 535                            | 54  | 0.01   | 0.01  | -                            | 0.01   | -   | -                                |
| Mar. 31, 2022                              | 2,244                          | 224   | -  | -   | -                            | -  | -   | -                                |
| Mar. 31, 2021                              | 916                            | 92  | -  | -   | -                            | -  | -   | -                                |
| <b>Series P</b> <sup>(1)(2)(3)(4)</sup>    |                                |   |  |   |                              |  |   |                                  |
| Commencement of operations March 25, 2015  |                                |   |  |   |                              |  |   |                                  |
| Mar. 31, 2025                              | 53,183                         | 5,318                                       | -  | -   | -                            | -  | -   | -                                |
| Mar. 31, 2024                              | 189,828                        | 18,983                                      | 0.01   | 0.01  | -                            | 0.01   | -   | -                                |
| Mar. 31, 2023                              | 194,133                        | 19,413                                      | 0.01   | 0.01  | -                            | 0.01   | -   | -                                |
| Mar. 31, 2022                              | 9,327                          | 933   | -  | -   | -                            | -  | -   | -                                |
| Mar. 31, 2021                              | 91,504                         | 9,150                                       | -  | -   | -                            | -  | -   | -                                |

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

|  | Total net<br>assets | Number of<br>shares<br>outstanding | Management<br>expense<br>ratio before<br>waivers or<br>absorptions<br>after taxes | Management<br>expense<br>ratio before<br>taxes | Harmonized<br>sales tax | Management<br>expense<br>ratio after<br>taxes | Effective<br>HST rate for<br>the period/<br>year | Trading<br>expense<br>ratio |
|--|---------------------|------------------------------------|---|--|-------------------------|---|--|-----------------------------|
|  | \$000's             | 000's                              | %   | %  | %                       | %   | %  | %                           |
| Series W <sup>(1)(2)(3)(4)</sup>         |                     |                                    |   |  |                         |   |  |                             |
| Commencement of operations June 22, 2020 |                     |                                    |   |  |                         |   |  |                             |
| Mar. 31, 2025                            | 220                 | 22                                 | -   | -  | -                       | -   | -  | -                           |
| Mar. 31, 2024                            | 7,991               | 799                                | 0.01  | 0.01   | -                       | 0.01  | -  | -                           |
| Mar. 31, 2023                            | 1                   | -                                  | -   | -  | -                       | -   | -  | -                           |
| Mar. 31, 2022                            | 401                 | 40                                 | -   | -  | -                       | -   | -  | -                           |
| Mar. 31, 2021                            | 4,762               | 476                                | -   | -  | -                       | -   | -  | -                           |

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

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

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

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

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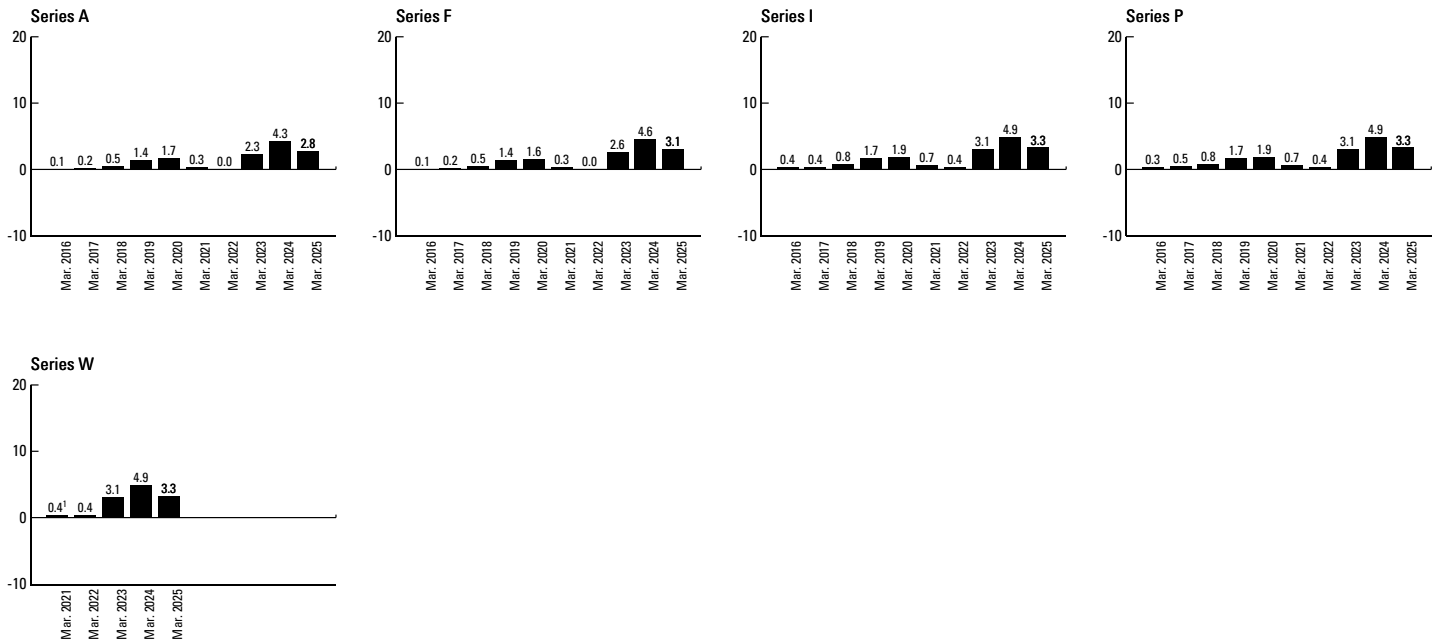
Management Report of Fund Performance for the period/year ended March 31, 2025

## PAST PERFORMANCE

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

### Year-by-Year Returns

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



1 2021 return is for the period from June 22, 2020 to March 31, 2021.



# CI Money Market Class

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

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025

| Category*                            | % of Net Assets | Category*                            | % of Net Assets | Category*                            | % of Net Assets |
|--------------------------------------|-----------------|--------------------------------------|-----------------|--------------------------------------|-----------------|
| <b>Country allocation</b>            |                 | <b>Sector allocation</b>             |                 | <b>Asset allocation</b>              |                 |
| Short-Term Investment(s) .....       | 92.6            | Short-Term Investment(s) .....       | 92.6            | Short-Term Investment(s) .....       | 92.6            |
| Cash & Cash Equivalents .....        | 5.1             | Cash & Cash Equivalents .....        | 5.1             | Cash & Cash Equivalents .....        | 5.1             |
| Other Net Assets (Liabilities) ..... | 2.3             | Other Net Assets (Liabilities) ..... | 2.3             | Other Net Assets (Liabilities) ..... | 2.3             |

\*These are holdings and the breakdown of the underlying fund.  
The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

# CI Money Market Class

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

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

| Top 25 Holdings*  | % of Net Assets  |
|---|------------------|
| Royal Bank of Canada, 3.37%, September 29, 2025 .....           | 6.9              |
| Cash & Cash Equivalents .....                                   | 5.1              |
| CARDS II Trust, Series A, 4.33%, May 15, 2025 .....             | 4.3              |
| Fortified Trust, Series A, 3.76%, June 23, 2025 .....           | 4.2              |
| Government of Canada, 3.297%, May 22, 2025 .....                | 3.4              |
| Government of Canada, 3.523%, April 24, 2025 .....              | 2.8              |
| Province of Ontario, 3.255%, June 04, 2025 .....                | 2.7              |
| Government of Canada, 2.941%, July 16, 2025 .....               | 2.6              |
| Government of Canada, 3.176%, June 18, 2025 .....               | 2.4              |
| bclIMC Realty Corp., 2.84%, June 03, 2025 .....                 | 2.4              |
| Province of Ontario, 3.989%, June 11, 2025 .....                | 2.3              |
| Government of Canada, 3.032%, August 13, 2025 .....             | 2.2              |
| Canadian Imperial Bank of Commerce, 3.3%, May 26, 2025 .....    | 2.0              |
| Royal Bank of Canada, 1.94%, May 01, 2025 .....                 | 1.9              |
| Province of Alberta, 2.948%, December 17, 2025 .....            | 1.9              |
| Government of Canada, 2.514%, May 07, 2025 .....                | 1.8              |
| Government of Canada, 3.19%, September 10, 2025 .....           | 1.8              |
| Government of Canada, 2.769%, November 05, 2025 .....           | 1.8              |
| Province of Ontario, 3.954%, July 16, 2025 .....                | 1.7              |
| Metropolitan Life Global Funding I, 3.26%, April 01, 2025 ..... | 1.7              |
| Government of Canada, 3.15%, October 08, 2025 .....             | 1.5              |
| Government of Canada, 2.835%, December 03, 2025 .....           | 1.4              |
| Province of Alberta, 3.009%, August 05, 2025 .....              | 1.3              |
| Province of Ontario, 3.955%, May 21, 2025 .....                 | 1.3              |
| Enbridge Pipelines Inc., 2.508%, April 17, 2025 .....           | 1.3              |
| <b>Total Net Assets (in \$000's)</b>                            | <b>\$420,358</b> |

\*These are holdings and the breakdown of the underlying fund.

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## A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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