

# CI U.S. Money Market Fund

*Management Report of Fund Performance for the period/year ended September 30, 2024 (Expressed in US\$)*

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or 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.

## RESULTS OF OPERATIONS

The Fund's net assets increased by \$48.4 million to \$154.4 million from March 31, 2024 to September 30, 2024. The Fund had net sales of \$48.4 million for the period. The portfolio's performance increased assets by \$3.4 million. The Fund paid distributions totalling \$3.4 million. Series A units returned 2.5% after fees and expenses for the six-month period ended September 30, 2024.

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

In September, the U.S. Federal Reserve Board (Fed) cut its overnight lending rate by a relatively large 50 basis points (bps), from 5.50% to 5.00%. The unemployment rate in the United States rose from 3.5% in April 2023 to 4.2% at the end of the period. Meanwhile, core inflation ended the period at 3.2%, continuing to trend towards the Fed's target of 2%. Softer employment and further disinflation provided the Fed the room to begin the interest rate cutting cycle. Money market interest rates moved lower with the Fed's interest rate cut and in anticipation of further cuts to the overnight lending rate.

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

The Fund's bias toward longer-dated money market securities contributed to performance. Money market yields declined with the Fed's overnight lending rate reduction, and in anticipation of further Fed interest rate cuts. The Fund's positioning in longer-dated money market securities locked in higher yields and led to relative outperformance versus the benchmark.

Increases and decreases to the Fund's positions are made primarily as a result of cash management activities to address flows into and out of the 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 Fund. This limits unnecessary turnover and transaction costs.

## RECENT DEVELOPMENTS

The Fed cut interest rates by 50 bps in September, and the market expects more cuts before year-end. Given rising unemployment in both Canada and the United States, the Bank of Canada and the Fed are increasingly sensitive to downside risks now that there is a line of sight on inflation returning to target. We have maintained for the Fund a relatively higher days to maturity in government bonds, and we are focused on high-quality corporate bonds to add yield to the Fund.

Inflows continue into bond funds, albeit at a somewhat slower pace than witnessed earlier in the year. 2024 is on track to reach a record amount of corporate bond issuance and yet year-to-date spreads have still tightened, which is indicative of continued demand for yield products. Corporate balance sheets are not showing signs of weakness yet, but second-quarter 2024 corporate earnings calls pointed to a slowdown in the purchase of big-ticket items and a more cost-conscious consumer overall.

It takes some time for interest rate cuts to take effect on individuals and businesses, but most are still operating from a position of balance sheet strength. As long as this continues, lower borrowing costs should drive better performance in the coming year in the form of stronger growth.

The Fund remains split equally between high-quality corporate and government securities as we believe there remains valuable carry in short-end corporate bonds at this time.

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## RELATED PARTY TRANSACTIONS

### Manager, Portfolio Adviser, Trustee and Registrar

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

Management fee and administration fee rates as at September 30, 2024, 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

The Manager received \$0.03 million in management fees for the period.

### 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.

### 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 September 30, 2024. 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 six period(s)/year(s), as applicable.

Net Assets per Unit (\$) *	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations January 30, 1995												
Sept. 30, 2024	10.00	0.26	(0.02)	-	-	0.24	(0.24)	-	-	-	(0.24)	10.00
Mar. 31, 2024	10.00	0.55	(0.05)	-	-	0.50	(0.49)	-	-	-	(0.49)	10.00
Mar. 31, 2023	10.00	0.30	(0.07)	-	-	0.23	(0.21)	-	-	-	(0.21)	10.00
Mar. 31, 2022	10.00	0.06	(0.02)	-	-	0.04	-	-	-	-	-	10.00
Mar. 31, 2021	10.00	0.09	(0.04)	-	-	0.05	-	-	-	-	-	10.00
Mar. 31, 2020	10.00	0.25	(0.08)	-	-	0.17	(0.15)	-	-	-	(0.15)	10.00
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Sept. 30, 2024	10.00	0.26	-	-	-	0.26	(0.26)	-	-	-	(0.26)	10.00
Mar. 31, 2024	10.00	0.55	(0.03)	-	-	0.52	(0.51)	-	-	-	(0.51)	10.00
Mar. 31, 2023	10.00	0.30	(0.07)	-	-	0.23	(0.21)	-	-	-	(0.21)	10.00
Mar. 31, 2022	10.00	0.06	(0.02)	-	-	0.04	-	-	-	-	-	10.00
Mar. 31, 2021	10.00	0.10	(0.04)	-	-	0.06	-	-	-	-	-	10.00
Mar. 31, 2020	10.00	0.25	(0.08)	-	-	0.17	(0.15)	-	-	-	(0.15)	10.00
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 04, 2016												
Sept. 30, 2024	10.00	0.26	-	-	-	0.26	(0.26)	-	-	-	(0.26)	10.00
Mar. 31, 2024	10.00	0.54	-	-	-	0.54	(0.54)	-	-	-	(0.54)	10.00
Mar. 31, 2023	10.00	0.26	-	-	-	0.26	(0.29)	-	-	-	(0.29)	10.00
Mar. 31, 2022	10.00	0.02	-	-	-	0.02	(0.01)	-	-	-	(0.01)	10.00
Mar. 31, 2021	10.00	0.04	-	-	-	0.04	(0.04)	-	-	-	(0.04)	10.00
Mar. 31, 2020	10.00	0.23	-	-	-	0.23	(0.23)	-	-	-	(0.23)	10.00

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

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FINANCIAL HIGHLIGHTS (cont'd)												
Net Assets per Unit (\$)		Increase (decrease) from operations:					Distributions:					Net assets at the end of the period/year shown
Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Series P <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Sept. 30, 2024	10.00	0.27	-	-	-	0.27	(0.26)	-	-	-	(0.26)	10.00
Mar. 31, 2024	10.00	0.55	-	-	-	0.55	(0.54)	-	-	-	(0.54)	10.00
Mar. 31, 2023	10.00	0.33	-	-	-	0.33	(0.30)	-	-	-	(0.30)	10.00
Mar. 31, 2022	10.00	0.01	-	-	-	0.01	(0.01)	-	-	-	(0.01)	10.00
Mar. 31, 2021	10.00	0.03	-	-	-	0.03	(0.05)	-	-	-	(0.05)	10.00
Mar. 31, 2020	10.00	0.24	-	-	-	0.24	(0.23)	-	-	-	(0.23)	10.00

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

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

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

(4) This information is provided for the period(s)/year(s) ended September 30, 2024 and March 31.

# CI U.S. Money Market Fund

Management Report of Fund Performance for the period/year ended September 30, 2024 (Expressed in US\$)

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before waivers or absorptions after taxes %	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>								
Commencement of operations January 30, 1995								
Sept. 30, 2024	17,852	1,785	0.43	0.39	0.04	0.43	9.02	-
Mar. 31, 2024	10,202	1,020	0.49	0.45	0.04	0.49	9.27	-
Mar. 31, 2023	7,766	777	1.07	0.68	0.07	0.75	10.63	-
Mar. 31, 2022	13,500	1,350	1.11	0.14	0.01	0.15	10.36	-
Mar. 31, 2021	9,912	991	1.10	0.40	0.04	0.44	9.11	-
Mar. 31, 2020	9,689	969	1.09	0.70	0.07	0.77	9.91	-
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>								
Commencement of operations May 01, 2017								
Sept. 30, 2024	9,033	903	0.16	0.14	0.02	0.16	11.95	-
Mar. 31, 2024	4,123	412	0.24	0.22	0.02	0.24	10.51	-
Mar. 31, 2023	868	87	0.84	0.69	0.09	0.78	12.17	-
Mar. 31, 2022	974	97	0.85	0.14	0.02	0.16	12.14	-
Mar. 31, 2021	106	11	0.84	0.39	0.05	0.44	12.28	-
Mar. 31, 2020	268	27	0.85	0.69	0.09	0.78	12.85	-
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>								
Commencement of operations July 04, 2016								
Sept. 30, 2024	115,921	11,592	-	-	-	-	-	-
Mar. 31, 2024	70,882	7,088	-	-	-	-	-	-
Mar. 31, 2023	56,893	5,689	-	-	-	-	-	-
Mar. 31, 2022	61,691	6,169	-	-	-	-	-	-
Mar. 31, 2021	45,153	4,515	-	-	-	-	-	-
Mar. 31, 2020	10,796	1,080	-	-	-	-	-	-

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

# CI U.S. Money Market Fund

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets	Number of units outstanding	Management expense ratio before waivers or absorptions after taxes	Management expense ratio before taxes	Harmonized sales tax	Management expense ratio after taxes	Effective HST rate for the period/ year	Trading expense ratio
	\$000's	000's	%	%	%	%	%	%
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>								
Commencement of operations May 01, 2017								
Sept. 30, 2024	11,562	1,156	-	-	-	-	-	-
Mar. 31, 2024	20,755	2,075	-	-	-	-	-	-
Mar. 31, 2023	2,565	257	-	-	-	-	-	-
Mar. 31, 2022	620	62	-	-	-	-	-	-
Mar. 31, 2021	257	26	-	-	-	-	-	-
Mar. 31, 2020	16	2	-	-	-	-	-	-

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

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

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

(4) This information is provided for the period(s)/year(s) ended September 30, 2024 and March 31.

# CI U.S. Money Market Fund

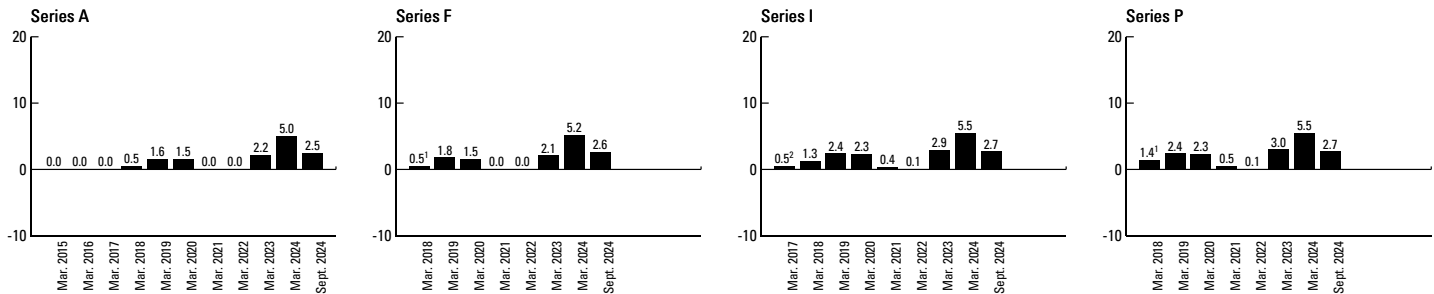
Management Report of Fund Performance for the period/year ended September 30, 2024 (Expressed in US\$)

## PAST PERFORMANCE

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

### Year-by-Year Returns

The following chart/charts shows/show the Fund's semi-annual and 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 2018 return is for the period from May 01, 2017 to March 31, 2018.  
2 2017 return is for the period from July 04, 2016 to March 31, 2017.

# CI U.S. Money Market Fund

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## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Short-Term Investment(s)	83.3	Short-Term Investment(s)	83.3	Short-Term Investment(s)	83.3
U.S.A.	10.7	Corporate Bonds	24.5	Corporate Bonds	24.5
Germany	9.2	Cash & Cash Equivalents	0.7	Cash & Cash Equivalents	0.7
Canada	4.6	Other Net Assets (Liabilities)	(8.5)	Other Net Assets (Liabilities)	(8.5)
Cash & Cash Equivalents	0.7				
Other Net Assets (Liabilities)	(8.5)				

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 U.S. Money Market Fund

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## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
OMERS Finance Trust, 4.39%, October 15, 2024 .....	5.5
United States Treasury Bill, 4.43%, June 12, 2025 .....	5.2
United States Treasury Bill, 4.778%, January 16, 2025 .....	5.1
United States Treasury Bill, 4.234%, July 10, 2025 .....	5.1
United States Treasury Bill, 4.642%, April 17, 2025 .....	4.7
United States Treasury Bill, 4.454%, May 15, 2025 .....	4.6
Toronto-Dominion Bank (The), 1.45%, January 10, 2025 .....	4.6
United States Treasury Bill, 4.858%, December 10, 2024 .....	4.5
MetLife Short Term Funding LLC, 5.039%, February 03, 2025 .....	4.5
United States Treasury Bill, 4.73%, February 20, 2025 .....	4.4
United States Treasury Bill, 4.534%, February 06, 2025 .....	4.2
United States Treasury Bill, 4.732%, November 29, 2024 .....	3.9
Barclays PLC/Barclays US CCP Funding LLC, 4.882%, December 12, 2024 .....	3.8
BMW US Capital LLC, 3.9%, April 09, 2025 .....	3.8
United States Treasury Bill, 4.802%, March 20, 2025 .....	3.8
United States Treasury Bill, 4.082%, August 07, 2025 .....	3.4
Apple Inc., 2.75%, January 13, 2025 .....	3.1
Enbridge Pipelines Inc., 4.592%, October 22, 2024 .....	2.8
United States Treasury Bill, 4.677%, October 31, 2024 .....	2.8
Mercedes-Benz Finance North America LLC, 5.5%, November 27, 2024 .....	2.8
PACCAR Financial Ltd., 4.434%, October 18, 2024 .....	2.7
Barclays PLC/Barclays US CCP Funding LLC, 3.939%, October 08, 2024 .....	2.7
Mercedes-Benz Finance North America LLC, 4.95%, March 30, 2025 .....	2.6
Nestle Finance International Ltd., 4.984%, October 30, 2024 .....	2.6
Caterpillar Financial Services Corp., 5.4%, March 10, 2025 .....	1.9
<b>Total Net Assets (in \$000's)</b>	<b>\$154,368</b>

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

## A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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