

CI U.S. Money Market Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2025 (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 or SEDAR+ at www.sedarplus.ca.

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

RESULTS OF OPERATIONS

The Fund's net assets increased by \$81.6 million to \$242.5 million from March 31, 2025 to September 30, 2025. The Fund had net sales of \$78.1 million for the period. The portfolio's performance increased assets by \$3.5 million. A Shares returned 1.9% after fees and expenses for the six-month period ended September 30, 2025.

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

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

After keeping its overnight interest rate steady through most of 2025, the U.S. Federal Reserve Board (Fed) resumed interest rate cuts in September, lowering the overnight rate twice over two meetings to 4.00%. Core inflation steadied around 3% and concerns over the impact of tariffs on inflation declined. Trade tensions and uncertainty affected labour, which weakened since April. The U.S. economy appeared to soften, and the Fed resumed interest rate cuts to support the U.S. economy through it. The market anticipates three more interest rate cuts over the next year.

Year-to-date new issuance volumes in the U.S. investment-grade corporate bond market ended the period up 5% year over year. The surge in supply was met with strong demand as inflows continued into the asset class. As a result, credit was able to rebound without much interference from excess supply.

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 holdings in Apple Inc. 3.25% Feb. 23, 2026 and U.S. Treasury 0.0% Sep. 4, 2025 bonds. Both securities were bought prior to the period when interest rates were higher, which locked in attractive yields and led to outperformance.

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.

RECENT DEVELOPMENTS

U.S. inflation has stabilized around 3% and Fed Chair Jerome Powell indicated that interest rates are near neutral. The U.S. labour market appears to be waning under the weight of trade tensions and uncertainty. Payrolls have been flat over the past three months. The market expects the Fed to cut interest rates three more times over the next year to support the U.S. economy through this soft patch. We expect to maintain weighted average days to maturity in the Underlying Fund longer than the benchmark to lock in higher interest rates as the interest-rate-cutting cycle progresses.

Credit spreads (the yield differential between securities of similar maturity but different credit quality) have narrowed since the days following the U.S. administration's early-April 2025 tariff announcement. Much of this movement has been a result of relentless flows into the fixed income market over the course of the year.

Yields are still at historically attractive levels, which continues to fuel inflows to the asset class. Despite record primary issuance, it is still not keeping pace with the levels of maturities and coupons from elevated COVID-19 pandemic-era issuance, which is keeping the supply and demand imbalance in a favourable spot for credit spreads.

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Corporate earnings have not yet become problematic. The earnings season came and went without much impact to credit metrics whatsoever. We are seeing some signs of consumer spending slowing, which has brought margins down somewhat, but far from concerning levels. We are keeping an eye on a pickup in mergers and acquisitions, which could fuel more new issuance than the market can handle, and any signs of deteriorating earnings due to tariff impacts or an acceleration of consumer pullback. Barring these occurrences, we believe spread widening should be contained as any backup in yields would continue to be bought by the market going forward. We continue to buy only the highest-quality corporate credits for the Underlying Fund.

Independent Review Committee

Effective August 20, 2025, John Sheedy is no longer a member of the Independent Review Committee (IRC) of CI Funds.

Privatization

Effective August 12, 2025, Mubadala Capital, a global alternative asset management platform and subsidiary of Mubadala Investment Company, acquired CI Financial Corp. by way of a statutory plan of arrangement (the "Arrangement") under the Business Corporations Act (Ontario). Pursuant to the terms of the Arrangement, among other things, Mubadala Capital acquired all issued and outstanding shares of CI Financial Corp., other than shares held by the CEO of CI Financial Corp. who entered into an equity rollover agreement with Mubadala Capital.

Amalgamation

Effective 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.

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 taxes, borrowing costs, new governmental/regulatory fees, new types of costs and operating expenses considered outside of the normal business) in return for an administration fee.

Management fee and administration fee rates as at September 30, 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 (%):
A Shares	0.390	Nil
F Shares	0.140	Nil
I Shares	Paid directly by investor	Nil
P Shares	Paid directly by investor	Nil
W Shares	Paid directly by investor	Nil

The Manager received \$0.2 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.

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 September 30, 2025, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

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Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the 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, 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 six 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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 31, 2001												
Sept. 30, 2025	11.91	0.26	(0.03)	-	-	0.23	-	-	-	-	-	12.13
Mar. 31, 2025	11.42	0.58	(0.05)	-	-	0.53	-	-	(0.05)	-	(0.05)	11.91
Mar. 31, 2024	10.91	0.58	(0.05)	-	-	0.53	-	-	-	-	-	11.42
Mar. 31, 2023	10.68	0.33	(0.09)	-	-	0.24	-	-	-	-	-	10.91
Mar. 31, 2022	10.75	0.01	(0.09)	-	-	(0.08)	-	-	-	-	-	10.68
Mar. 31, 2021	10.91	0.05	(0.09)	-	-	(0.04)	-	-	(0.12)	-	(0.12)	10.75
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Sept. 30, 2025	11.11	0.24	(0.01)	-	-	0.23	-	-	-	-	-	11.34
Mar. 31, 2025	10.63	0.54	(0.02)	-	-	0.52	-	-	(0.04)	-	(0.04)	11.11
Mar. 31, 2024	10.13	0.55	(0.02)	-	-	0.53	-	-	-	-	-	10.63
Mar. 31, 2023	9.92	0.31	(0.09)	-	0.01	0.23	-	-	-	-	-	10.13
Mar. 31, 2022	9.99	0.01	(0.08)	-	-	(0.07)	-	-	-	-	-	9.92
Mar. 31, 2021	10.14	0.04	(0.08)	-	-	(0.04)	-	-	(0.12)	-	(0.12)	9.99
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 10, 2020												
Sept. 30, 2025	11.28	0.24	(0.01)	-	-	0.23	-	-	-	-	-	11.52
Mar. 31, 2025	10.77	0.54	-	-	-	0.54	-	-	(0.04)	-	(0.04)	11.28
Mar. 31, 2024	10.23	0.55	-	-	-	0.55	-	-	-	-	-	10.77
Mar. 31, 2023	9.94	0.25	(0.01)	-	0.01	0.25	-	-	-	-	-	10.23
Mar. 31, 2022	9.94	0.02	(0.01)	-	-	0.01	-	-	-	-	-	9.94
Mar. 31, 2021	10.00	0.01	-	-	-	0.01	-	-	(0.08)	-	(0.08)	9.94
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Sept. 30, 2025	11.71	0.26	(0.01)	-	-	0.25	-	-	-	-	-	11.96
Mar. 31, 2025	11.19	0.56	-	-	-	0.56	-	-	(0.05)	-	(0.05)	11.71
Mar. 31, 2024	10.62	0.58	-	-	-	0.58	-	-	-	-	-	11.19
Mar. 31, 2023	10.32	0.31	(0.01)	-	-	0.30	-	-	-	-	-	10.62
Mar. 31, 2022	10.31	0.01	-	-	-	0.01	-	-	-	-	-	10.32
Mar. 31, 2021	10.39	0.05	-	-	-	0.05	-	-	(0.12)	-	(0.12)	10.31

*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
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 22, 2020												
Sept. 30, 2025	11.25	0.24	-	-	-	0.24	-	-	-	-	-	11.49
Mar. 31, 2025	10.74	0.55	-	-	-	0.55	-	-	(0.04)	-	(0.04)	11.25
Mar. 31, 2024	10.20	0.55	-	-	-	0.55	-	-	-	-	-	10.74
Mar. 31, 2023	9.91	0.29	-	-	-	0.29	-	-	-	-	-	10.20
Mar. 31, 2022	9.91	0.01	-	-	-	0.01	-	-	-	-	-	9.91
Mar. 31, 2021	10.00	0.01	-	-	-	0.01	-	-	(0.11)	-	(0.11)	9.91

(1) This information is derived from the Fund's semi-annual and 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 September 30, 2025 and March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of shares 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 %
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations July 31, 2001								
Sept. 30, 2025	86,780	7,152	0.43	0.39	0.04	0.43	10.42	-
Mar. 31, 2025	76,732	6,445	0.43	0.39	0.04	0.43	9.61	-
Mar. 31, 2024	41,617	3,643	0.47	0.43	0.04	0.47	8.26	-
Mar. 31, 2023	1,759	161	1.13	0.73	0.07	0.80	9.66	-
Mar. 31, 2022	1,390	130	1.11	0.70	0.08	0.78	10.79	-
Mar. 31, 2021	1,798	167	1.10	0.70	0.07	0.77	9.74	-
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations May 01, 2017								
Sept. 30, 2025	38,813	3,422	0.16	0.14	0.02	0.16	13.07	-
Mar. 31, 2025	45,770	4,118	0.16	0.14	0.02	0.16	12.18	-
Mar. 31, 2024	10,989	1,033	0.18	0.16	0.02	0.18	11.10	-
Mar. 31, 2023	66	7	0.87	0.73	0.08	0.81	11.69	-
Mar. 31, 2022	41	4	0.84	0.70	0.08	0.78	11.62	-
Mar. 31, 2021	162	16	0.82	0.70	0.06	0.76	8.88	-
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations August 10, 2020								
Sept. 30, 2025	90,161	7,827	-	-	-	-	-	-
Mar. 31, 2025	16,911	1,499	-	-	-	-	-	-
Mar. 31, 2024	3,212	298	0.02	0.02	-	0.02	-	-
Mar. 31, 2023	834	81	0.03	0.03	-	0.03	-	-
Mar. 31, 2022	1,655	166	-	-	-	-	-	-
Mar. 31, 2021	803	81	-	-	-	-	-	-
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations May 01, 2017								
Sept. 30, 2025	25,776	2,156	-	-	-	-	-	-
Mar. 31, 2025	16,247	1,388	-	-	-	-	-	-
Mar. 31, 2024	556	50	0.02	0.02	-	0.02	-	-
Mar. 31, 2023	4	-	0.03	0.03	-	0.03	-	-
Mar. 31, 2022	4	-	-	-	-	-	-	-
Mar. 31, 2021	14	1	-	-	-	-	-	-

*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 assets	Number of shares 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	%	%	%	%	%	%
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations June 22, 2020								
Sept. 30, 2025	928	81	-	-	-	-	-	-
Mar. 31, 2025	5,222	464	-	-	-	-	-	-
Mar. 31, 2024	8,930	831	0.02	0.02	-	0.02	-	-
Mar. 31, 2023	726	71	0.03	0.03	-	0.03	-	-
Mar. 31, 2022	1	-	-	-	-	-	-	-
Mar. 31, 2021	1	-	-	-	-	-	-	-

(1) This information is derived from the Fund's semi-annual and 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 September 30, 2025 and March 31.

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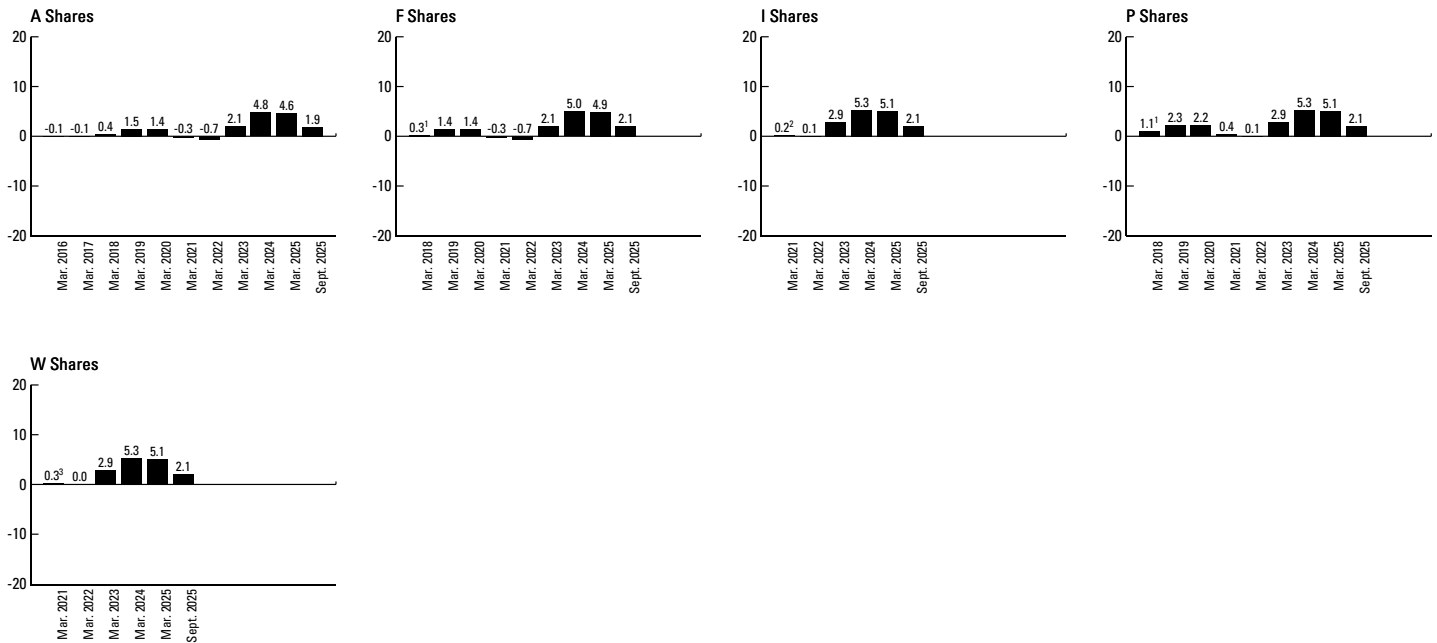
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PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that 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 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 2021 return is for the period from August 10, 2020 to March 31, 2021.
- 3 2021 return is for the period from June 22, 2020 to March 31, 2021.

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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2025

<u>Category*</u>	<u>% of Net Assets</u>	<u>Category*</u>	<u>% of Net Assets</u>	<u>Category*</u>	<u>% of Net Assets</u>
Country allocation		Sector allocation		Asset allocation	
Short-Term Investment(s)	100.1	Short-Term Investment(s)	100.1	Short-Term Investment(s)	100.1
Cash & Cash Equivalents	1.1	Cash & Cash Equivalents	1.1	Cash & Cash Equivalents	1.1
Other Net Assets (Liabilities)	(1.2)	Other Net Assets (Liabilities)	(1.2)	Other Net Assets (Liabilities)	(1.2)

*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.

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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2025 (cont'd)

Top 25 Holdings*	% of Net Assets
Enbridge Pipelines Inc., 3.993%, October 23, 2025	8.2
United States Treasury Bill, 3.541%, September 03, 2026	4.4
United States Treasury Bill, 3.748%, June 11, 2026	4.3
United States Treasury Bill, 3.73%, July 09, 2026	4.3
United States Treasury Bill, 3.781%, March 19, 2026	4.2
United States Treasury Bill, 3.78%, May 14, 2026	4.0
United States Treasury Bill, 3.708%, August 06, 2026	3.7
Barclays US CCP Funding LLC, 4.178%, November 17, 2025	3.7
Toyota Motor Credit Corp., 0.8%, January 09, 2026	3.5
United States Treasury Bill, 3.803%, April 16, 2026	3.5
Barclays PLC, 4.077%, November 06, 2025	3.1
United States Treasury Bill, 3.551%, October 16, 2025	2.7
United States Treasury Bill, 3.742%, October 23, 2025	2.7
United States Treasury Bill, 3.694%, March 05, 2026	2.7
John Deere Capital Corp., 2.867%, October 06, 2025	2.6
Apple Inc., 3.863%, October 21, 2025	2.6
United States Treasury Bill, 3.923%, October 28, 2025	2.6
United States Treasury Bill, 4.017%, December 04, 2025	2.6
Apple Inc., 3.25%, February 23, 2026	2.4
United States Treasury Bill, 3.866%, February 19, 2026	2.1
United States Treasury Bill, 4.035%, December 11, 2025	2.1
Unilever Finance Netherlands BV, 3.887%, November 03, 2025	2.1
United States Treasury Bill, 3.913%, January 22, 2026	2.0
United States Treasury Bill, 3.924%, November 28, 2025	1.9
PACCAR Financial Ltd., 3.615%, October 14, 2025	1.7
Total Net Assets (in \$000's)	\$242,458

*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.

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.