

CI Money Market Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2024

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 \$1,222.9 million to \$1,746.1 million from March 31, 2024 to September 30, 2024. The Fund had net sales of \$1,198.1 million for the period. The portfolio's performance increased assets by \$24.8 million. Series A shares returned 2.1% 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 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 lending rate from 5.00% to 4.25% during the period and indicated that if the Canadian economy progresses as expected there should be more cuts in the coming months. Money market interest rates declined with the three cuts to the overnight lending rate and in anticipation of more cuts to come.

The Underlying Fund's bias toward longer-dated money market securities contributed to performance. Money market yields declined with the BoC's overnight lending rate reductions, and in anticipation of further BoC interest rate cuts. The Underlying Fund's positioning in longer-dated money market securities locked in higher yields and led to relative outperformance versus the benchmark. Overweight holdings in Bank of Montreal 2.37% Jan. 17, 2025 and The Toronto-Dominion Bank 1.94% Mar. 13, 2025 bonds contributed to performance because of their longer time to maturity.

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 increased the Underlying Fund's position in Bank of Montreal 2.37% Jan. 17, 2025 bonds to continue the Underlying Fund's bias toward longer-dated money market securities.

RECENT DEVELOPMENTS

Economic conditions in Canada remain weak. The Canadian economy faces challenges from rising unemployment, consumers stressed by higher interest rates and likely lower demand as immigration moderates. The BoC began cutting interest rates in June and completed three cuts through September, lowering its overnight lending rate from 5.00% to 4.25%. The market expects the BoC to further cut its overnight lending rate at each of its next two meetings into year-end. It has indicated that it is reasonable to expect more cuts if economic data progresses as expected.

The U.S. Federal Reserve Board (Fed) started its interest rate cutting cycle in September with a relatively large 50-basis-point cut to its overnight lending rate. The market expects more cuts before year-end. Given rising unemployment in both Canada and the United States, the BoC and the Fed are increasingly sensitive to downside risks now that there is a line of sight on inflation returning to target.

To manage risk, we are maintaining for the Underlying Fund a relatively higher duration (sensitivity to interest rates) in government bonds and focusing on high-quality corporate bonds to add yield.

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Inflows continue to occur into bond funds in Canada, albeit at a somewhat slower pace than 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 have pointed to a slowdown in the purchase of big-ticket items and a much more cost-conscious consumer overall.

It takes some time for interest rate cuts to begin taking 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 Underlying 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.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor 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 (%):
A Shares	0.390	Nil
DA Shares	0.390	Nil
DF Shares	0.140	Nil
AT8 Shares	0.390	Nil
F Shares	0.140	Nil
I Shares	Paid directly by investor	Nil
IT8 Shares	Paid directly by investor	Nil
P Shares	Paid directly by investor	Nil
W Shares	Paid directly by investor	Nil

The Manager received \$0.9 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, 2024, 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 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 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 November 30, 1987												
Sept. 30, 2024	11.05	0.26	(0.04)	-	-	0.22	-	-	-	-	-	11.28
Mar. 31, 2024	10.60	0.56	(0.08)	-	-	0.48	-	-	-	-	-	11.05
Mar. 31, 2023	10.39	0.32	(0.11)	(0.06)	0.06	0.21	-	-	-	-	-	10.60
Mar. 31, 2022	10.48	0.12	(0.13)	(0.12)	0.03	(0.10)	-	-	-	-	-	10.39
Mar. 31, 2021	10.62	0.13	(0.12)	(0.02)	(0.02)	(0.03)	-	-	(0.09)	-	(0.09)	10.48
Mar. 31, 2020	10.61	0.20	(0.12)	-	(0.01)	0.07	-	(0.03)	(0.04)	-	(0.07)	10.62
DA Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 31, 2024												
Sept. 30, 2024	10.00	0.07	(0.01)	-	-	0.06	-	-	-	-	-	10.06
DF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 31, 2024												
Sept. 30, 2024	10.00	0.08	(0.01)	-	-	0.07	-	-	-	-	-	10.07
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 12, 2016												
Sept. 30, 2024	5.72	0.14	(0.02)	-	-	0.12	-	-	-	(0.23)	(0.23)	5.60
Mar. 31, 2024	5.94	0.30	(0.04)	-	-	0.26	-	-	-	(0.48)	(0.48)	5.72
Mar. 31, 2023	6.33	0.18	(0.07)	(0.05)	0.05	0.11	-	-	-	(0.51)	(0.51)	5.94
Mar. 31, 2022	6.95	0.08	(0.07)	(0.09)	0.03	(0.05)	-	-	-	(0.56)	(0.56)	6.33
Mar. 31, 2021	7.65	0.09	(0.09)	(0.01)	(0.01)	(0.02)	-	-	(0.07)	(0.61)	(0.68)	6.95
Mar. 31, 2020	8.31	0.16	(0.08)	-	(0.02)	0.06	-	(0.02)	(0.03)	(0.66)	(0.71)	7.65
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 08, 2000												
Sept. 30, 2024	13.49	0.32	(0.03)	-	-	0.29	-	-	-	-	-	13.78
Mar. 31, 2024	12.91	0.68	(0.06)	-	-	0.62	-	-	-	-	-	13.49
Mar. 31, 2023	12.65	0.39	(0.14)	(0.07)	0.08	0.26	-	-	-	-	-	12.91
Mar. 31, 2022	12.77	0.15	(0.15)	(0.15)	0.04	(0.11)	-	-	-	-	-	12.65
Mar. 31, 2021	12.93	0.15	(0.15)	(0.03)	(0.02)	(0.05)	-	-	(0.11)	-	(0.11)	12.77
Mar. 31, 2020	12.92	0.25	(0.15)	-	(0.01)	0.09	-	(0.04)	(0.05)	-	(0.09)	12.93
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 04, 2005												
Sept. 30, 2024	13.71	0.33	(0.02)	-	-	0.31	-	-	-	-	-	14.02
Mar. 31, 2024	13.08	0.70	(0.04)	-	-	0.66	-	-	-	-	-	13.71
Mar. 31, 2023	12.71	0.41	(0.04)	(0.06)	0.08	0.39	-	-	-	-	-	13.08
Mar. 31, 2022	12.73	0.15	(0.06)	(0.13)	0.02	(0.02)	-	-	-	-	-	12.71
Mar. 31, 2021	12.79	0.15	(0.05)	(0.02)	(0.02)	0.06	-	-	(0.11)	-	(0.11)	12.73
Mar. 31, 2020	12.68	0.25	(0.04)	-	(0.01)	0.20	-	(0.04)	(0.05)	-	(0.09)	12.79

*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
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 12, 2016												
Sept. 30, 2024	6.05	0.14	(0.01)	-	-	0.13	-	-	-	(0.24)	(0.24)	5.94
Mar. 31, 2024	6.26	0.30	(0.02)	0.01	-	0.29	-	-	-	(0.50)	(0.50)	6.05
Mar. 31, 2023	6.62	0.20	(0.02)	(0.04)	0.04	0.18	-	-	-	(0.53)	(0.53)	6.26
Mar. 31, 2022	7.20	0.08	(0.03)	(0.08)	0.03	-	-	-	-	(0.58)	(0.58)	6.62
Mar. 31, 2021	7.87	0.10	(0.03)	(0.01)	0.02	0.08	-	-	(0.07)	(0.63)	(0.70)	7.20
Mar. 31, 2020	8.47	0.16	(0.03)	-	-	0.13	-	(0.02)	(0.03)	(0.68)	(0.73)	7.87
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Sept. 30, 2024	11.07	0.26	(0.02)	-	-	0.24	-	-	-	-	-	11.33
Mar. 31, 2024	10.56	0.57	(0.03)	-	-	0.54	-	-	-	-	-	11.07
Mar. 31, 2023	10.27	0.30	(0.03)	(0.06)	0.05	0.26	-	-	-	-	-	10.56
Mar. 31, 2022	10.29	0.11	(0.03)	(0.10)	0.02	-	-	-	-	-	-	10.27
Mar. 31, 2021	10.34	0.12	(0.04)	(0.02)	(0.02)	0.04	-	-	(0.09)	-	(0.09)	10.29
Mar. 31, 2020	10.25	0.19	(0.03)	-	(0.04)	0.12	-	(0.03)	(0.04)	-	(0.07)	10.34
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Sept. 30, 2024	11.05	0.26	(0.01)	-	-	0.25	-	-	-	-	-	11.31
Mar. 31, 2024	10.55	0.57	(0.03)	-	-	0.54	-	-	-	-	-	11.05
Mar. 31, 2023	10.25	0.32	(0.03)	(0.05)	0.06	0.30	-	-	-	-	-	10.55
Mar. 31, 2022	10.27	0.11	(0.04)	(0.13)	0.05	(0.01)	-	-	-	-	-	10.25
Mar. 31, 2021	10.32	0.13	(0.04)	(0.01)	0.03	0.11	-	-	(0.09)	-	(0.09)	10.27
Mar. 31, 2020	10.23	0.20	(0.03)	-	(0.01)	0.16	-	(0.03)	(0.04)	-	(0.07)	10.32

(1) This information is derived from the Fund's semi-annual and 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, 2024 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 November 30, 1987								
Sept. 30, 2024	567,648	50,322	0.43	0.39	0.04	0.43	11.51	0.05
Mar. 31, 2024	185,156	16,752	0.46	0.41	0.05	0.46	11.57	-
Mar. 31, 2023	12,116	1,143	1.08	0.70	0.08	0.78	11.36	-
Mar. 31, 2022	15,230	1,467	1.12	0.70	0.08	0.78	11.69	-
Mar. 31, 2021	18,152	1,732	1.12	0.70	0.08	0.78	11.77	-
Mar. 31, 2020	22,043	2,076	1.11	0.70	0.08	0.78	11.20	-
DA Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations July 31, 2024								
Sept. 30, 2024	765	76	0.44	0.39	0.05	0.44	13.00	0.05
DF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations July 31, 2024								
Sept. 30, 2024	214	21	0.16	0.14	0.02	0.16	13.00	0.05
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations October 12, 2016								
Sept. 30, 2024	532	95	0.44	0.39	0.05	0.44	13.00	0.05
Mar. 31, 2024	497	87	0.44	0.39	0.05	0.44	7.05	-
Mar. 31, 2023	1	-	1.09	0.70	0.09	0.79	13.00	-
Mar. 31, 2022	1	-	1.08	0.70	0.04	0.74	7.17	-
Mar. 31, 2021	54	8	1.10	0.70	0.08	0.78	11.09	-
Mar. 31, 2020	1,839	240	1.13	0.70	0.09	0.79	12.30	-
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations August 08, 2000								
Sept. 30, 2024	243,338	17,653	0.16	0.14	0.02	0.16	13.28	0.05
Mar. 31, 2024	118,532	8,788	0.19	0.17	0.02	0.19	12.80	-
Mar. 31, 2023	9,511	737	0.84	0.70	0.09	0.79	12.38	-
Mar. 31, 2022	4,509	356	0.83	0.70	0.08	0.78	11.18	-
Mar. 31, 2021	5,177	405	0.83	0.70	0.08	0.78	10.84	-
Mar. 31, 2020	6,492	502	0.84	0.70	0.08	0.78	12.37	-
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations November 04, 2005								
Sept. 30, 2024	288,913	20,610	-	-	-	-	-	0.05
Mar. 31, 2024	201,964	14,737	-	-	-	-	-	-
Mar. 31, 2023	2,788	213	-	-	-	-	-	-
Mar. 31, 2022	2,953	232	-	-	-	-	-	-
Mar. 31, 2021	3,283	258	-	-	-	-	-	-
Mar. 31, 2020	5,572	436	-	-	-	-	-	-

*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 \$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 %
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations October 12, 2016								
Sept. 30, 2024	133	22	-	-	-	-	-	0.05
Mar. 31, 2024	1	-	-	-	-	-	-	-
Mar. 31, 2023	1	-	-	-	-	-	-	-
Mar. 31, 2022	1	-	-	-	-	-	-	-
Mar. 31, 2021	1	-	-	-	-	-	-	-
Mar. 31, 2020	11	1	-	-	-	-	-	-
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations May 01, 2017								
Sept. 30, 2024	628,360	55,480	-	-	-	-	-	0.05
Mar. 31, 2024	12,206	1,102	-	-	-	-	-	-
Mar. 31, 2023	87	8	-	-	-	-	-	-
Mar. 31, 2022	210	20	-	-	-	-	-	-
Mar. 31, 2021	96,346	9,364	-	-	-	-	-	-
Mar. 31, 2020	142,172	13,753	-	-	-	-	-	-
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations July 27, 2017								
Sept. 30, 2024	16,182	1,431	-	-	-	-	-	0.05
Mar. 31, 2024	4,823	436	-	-	-	-	-	-
Mar. 31, 2023	1	-	-	-	-	-	-	-
Mar. 31, 2022	1	-	-	-	-	-	-	-
Mar. 31, 2021	1	-	-	-	-	-	-	-
Mar. 31, 2020	10	1	-	-	-	-	-	-

(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 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, 2024 and March 31.

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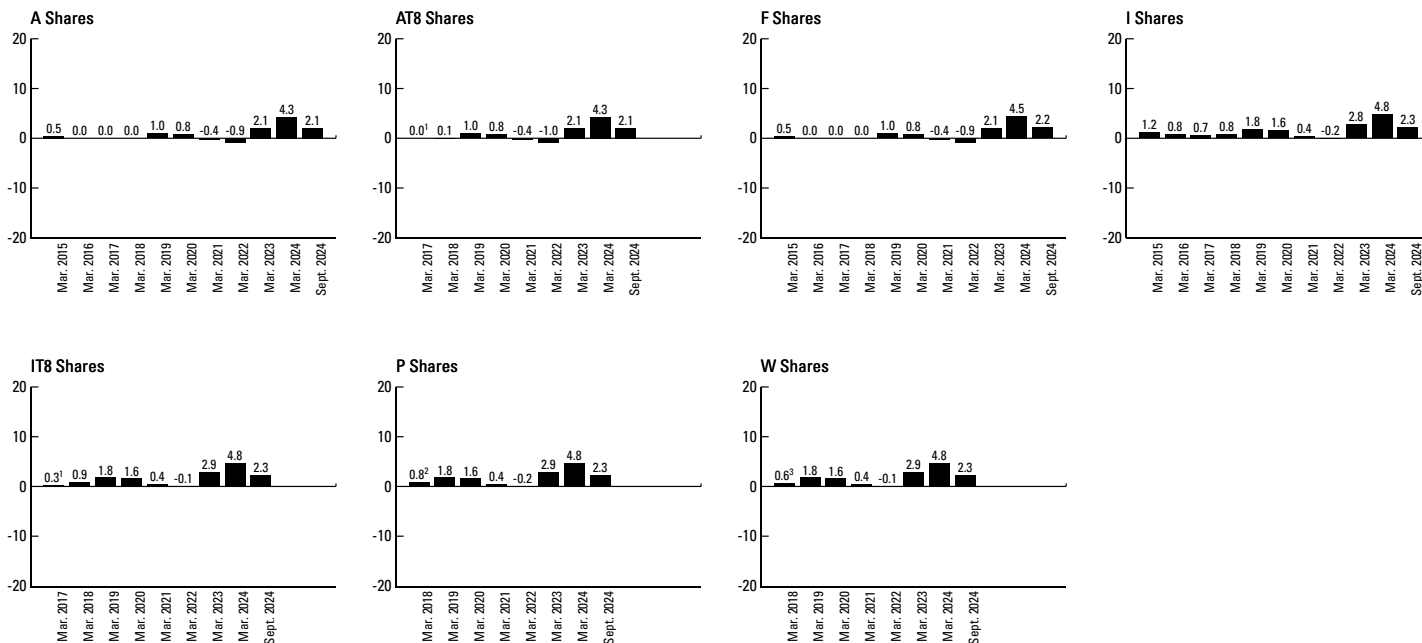
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PAST PERFORMANCE

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 2017 return is for the period from October 12, 2016 to March 31, 2017.

2 2018 return is for the period from May 01, 2017 to March 31, 2018.

3 2018 return is for the period from July 27, 2017 to March 31, 2018.

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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)	61.9	Short-Term Investment(s)	61.9	Short-Term Investment(s)	61.9
Canada	35.2	Corporate Bonds	30.8	Corporate Bonds	36.3
Cash & Cash Equivalents	1.8	Asset-Backed Securities	5.5	Cash & Cash Equivalents	1.8
U.S.A.	0.8	Cash & Cash Equivalents	1.8	Other Net Assets (Liabilities)	0.0
Germany	0.3	Other Net Assets (Liabilities)	0.0		
Other Net Assets (Liabilities)	0.0				

*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, 2024 (cont'd)

Top 25 Holdings*	% of Net Assets
Toronto-Dominion Bank (The), 1.94%, March 13, 2025	4.1
Bank of Montreal, 2.37%, February 03, 2025	4.0
Royal Bank of Canada, 1.94%, May 01, 2025	3.1
CARDS II Trust, Series A, 4.33%, May 15, 2025	3.0
Province of Ontario, 4.071%, June 11, 2025	2.9
Toyota Credit Canada Inc., 2.31%, October 23, 2024	2.8
Government of Canada, 4.016%, March 27, 2025	2.7
Royal Bank of Canada, 2.61%, November 01, 2024	2.6
Government of Canada, 3.733%, October 10, 2024	2.6
Government of Canada, 4.273%, February 27, 2025	2.5
Fortified Trust, Series A, 3.76%, June 23, 2025	2.5
Government of Canada, 3.897%, May 22, 2025	2.4
Government of Canada, 4.238%, November 07, 2024	2.4
HSBC Bank Canada, 4.81%, December 16, 2024	2.1
Government of Canada, 4.369%, April 24, 2025	2.0
Province of Ontario, 4.001%, July 16, 2025	2.0
Province of Alberta, 4.217%, December 03, 2024	2.0
Province of Ontario, 4.299%, February 05, 2025	2.0
Government of Canada, 4.331%, November 21, 2024	1.9
Government of Canada, 4.379%, December 05, 2024	1.9
Province of Ontario, 0%, October 02, 2024	1.9
Government of Canada, 4.48%, January 03, 2025	1.9
Enbridge Gas Inc., 3.955%, October 22, 2024	1.9
Cash & Cash Equivalents	1.8
bclMC Realty Corp., 2.84%, June 03, 2025	1.8
Total Net Assets (in \$000's)	\$1,746,085

*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.