

CI Canadian Short-Term Bond Pool

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 \$2.4 million to \$47.8 million from March 31, 2024 to September 30, 2024. The Fund had net redemptions of \$0.1 million for the period. The portfolio's performance increased assets by \$2.5 million. Series I units returned 5.4% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmark returned 4.7%. The benchmark is the FTSE Canada Short Term Bond Index (TRI) (the Benchmark or the Index).

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. The unemployment rate in Canada reached 6.6% in August from a low of 4.8% in mid-2022. Meanwhile, core inflation was a little above the BoC's target of 2.0%. As a result, interest rates declined, and the yield curve steepened. Short-term Canadian corporate bonds, as measured by the FTSE Russell Canadian Corporate Short Term Index, returned 5.24% over the period on the back of small spread tightening and the decline in interest rates.

The Fund outperformed its benchmark for the period. The Fund's allocation to long-duration (sensitivity to interest rates) government bonds contributed to performance as they benefited from declining interest rates. Exposure to preferred shares also contributed to the Fund's performance, as did a legacy equity holding. The largest individual contributors to the Fund's performance were holdings in Royal Bank of Canada 4.2% and The Toronto-Dominion Bank 5.75% bonds amid high demand for additional tier 1 (AT1) bonds. Another notable contributor to the Fund's performance was an overweight position in Government of Canada (GoC) 3.0% Jun. 1, 2034 bonds as it benefited from its long duration.

Security selection detracted from the Fund's performance. A holding in Constellation Software Inc. 9.89647% Mar. 31, 2040 bonds detracted from the Fund's performance as its coupon is linked to inflation and inflation surprised lower. A position in U.S. Treasury 2.625% Feb. 15, 2029 bonds also detracted from the Fund's performance. The position was eliminated from the Fund near the start of the period when yields were higher.

We added to the Fund a new holding in GoC 3.0% Jun. 1, 2034 bonds, and we increased an existing position in GoC 2.5% Dec. 1, 2032 bonds. Holding of U.S. Treasury 2.625% Feb. 15, 2029 bonds was eliminated from the Fund, while the Fund's holding of The Toronto-Dominion Bank 5.75% AT1 bonds was trimmed.

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 2024 and completed three cuts to its overnight lending rate through September, lowering the 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. The BoC 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 Fund a relatively higher duration in government bonds and focusing on high-quality corporate bonds to add yield.

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.

We have decreased the Fund's credit position slightly and increased quality where applicable. The Fund continues to hold an overweight exposure to credit versus its benchmark as we still believe there is value in the asset class 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 I	Paid directly by investor	Paid directly by investor

The Fund only offers Series I units, thus management and administration fees are negotiated directly with each investor and paid directly to the Manager as per Series I Account Agreement Fee. Please refer to Part A of the simplified prospectus for further details.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended September 30, 2024, the Fund executed inter fund trades.

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, 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series I (1025084)												
Commencement of operations June 01, 2017												
Sept. 30, 2024	8.66	0.15	-	-	0.32	0.47	-	-	-	-	-	9.13
Mar. 31, 2024	8.43	0.29	-	(0.48)	0.68	0.49	(0.32)	(0.01)	-	-	(0.33)	8.66
Mar. 31, 2023	8.86	0.28	-	(0.54)	0.14	(0.12)	(0.33)	(0.01)	-	-	(0.34)	8.43
Mar. 31, 2022	9.60	0.27	-	(0.01)	(0.44)	(0.18)	(0.44)	(0.02)	-	-	(0.46)	8.86
Mar. 31, 2021	9.54	0.27	-	0.02	0.10	0.39	(0.31)	(0.01)	-	-	(0.32)	9.60
Mar. 31, 2020	9.69	0.30	-	(0.06)	0.06	0.30	(0.41)	-	-	-	(0.41)	9.54

(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.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of units outstanding	Management expense ratio before taxes	Harmonized sales tax	Management expense ratio after taxes	Effective HST rate for the period/ year	Trading expense ratio	Portfolio turnover rate
	\$000's	000's	%	%	%	%	%	%
Series 1 (1)(2)(3)(4)(5)								
Commencement of operations June 01, 2017								
Sept. 30, 2024	47,755	5,229	-	-	-	-	-	25.07
Mar. 31, 2024	45,363	5,237	-	-	-	-	-	37.95
Mar. 31, 2023	63,563	7,542	-	-	-	-	-	33.51
Mar. 31, 2022	80,310	9,063	-	-	-	-	-	50.07
Mar. 31, 2021	197,655	20,579	-	-	-	-	-	60.19
Mar. 31, 2020	300,299	31,473	-	-	-	-	-	42.67

(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) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

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

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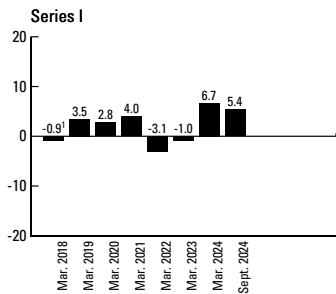
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PAST PERFORMANCE

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 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 June 01, 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	
Canada	85.5	Corporate Bonds	54.5	Corporate Bonds	54.5
U.S.A.	12.1	Canadian Government Bonds	24.3	Canadian Government Bonds	24.3
Cash & Cash Equivalents	1.5	Provincial Bonds	6.0	Provincial Bonds	6.0
Germany	1.1	Municipal Bonds	5.3	Municipal Bonds	5.3
Foreign Currency Forward Contract(s)	0.0	Foreign Government Bonds	3.8	Common Equities	4.8
Other Net Assets (Liabilities)	(0.2)	Financials	2.6	Foreign Government Bonds	3.8
		Industrials	2.0	Cash & Cash Equivalents	1.5
		Cash & Cash Equivalents	1.5	Foreign Currency Forward Contract(s)	0.0
		Consumer Staples	0.2	Other Net Assets (Liabilities)	(0.2)
		Foreign Currency Forward Contract(s)	0.0		
		Other Net Assets (Liabilities)	(0.2)		

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
Canada Housing Trust No. 1, 1.75%, June 15, 2030	4.5
Government of Canada, 1.5%, December 01, 2031	4.2
Pembina Pipeline Corp., 3.71%, August 11, 2026	4.2
TransCanada PipeLines Ltd., 3.3%, July 17, 2025	4.2
Canada Housing Trust No. 1, 2.65%, December 15, 2028	4.2
Government of Canada, 3%, June 01, 2034	4.0
Government of Canada, 2.5%, December 01, 2032	4.0
Province of Ontario, 2.6%, June 02, 2027	3.9
United States Treasury Bond, 1.5%, February 15, 2030	3.8
City of Montreal, 2.75%, September 01, 2026	3.7
Alimentation Couche-Tard Inc., Series 5, 3.6%, June 02, 2025	3.7
Royal Bank of Canada, Convertible, Variable Rate, February 24, 2027	3.6
Wells Fargo & Co., 3.87%, May 21, 2025	3.6
Government of Canada, 1.25%, June 01, 2030	3.4
Hydro One Inc., 4.91%, January 27, 2028	2.2
Bank of Montreal, 4.31%, June 01, 2027	2.1
TMX Group Ltd., Series E, 3.78%, June 05, 2028	2.1
TELUS Corp., Series CV, 3.75%, March 10, 2026	2.1
Enbridge Gas Inc., 3.31%, September 11, 2025	2.1
Province of Saskatchewan, 2.55%, June 02, 2026	2.1
Royal Bank of Canada, Variable Rate, June 30, 2030	2.1
Manulife Bank of Canada, 1.5%, June 25, 2025	2.1
407 International Inc., 2.43%, May 04, 2027	2.1
Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027	2.0
Altera Infrastructure LP (formerly Teekay Offshore Partners LP)	2.0
Total Net Assets (in \$000's)	\$47,755

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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.