

CI Canadian Bond Fund

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 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Canadian Bond Fund (the Fund) is to obtain long-term total return. It invests primarily in fixed income securities of Canadian governments and companies that the portfolio advisor believes offer an attractive yield and the opportunity for capital gains.

The portfolio advisor uses techniques such as analyzing the expected direction of interest rates, the yield curve, credit ratings, credit risk, and the expected performance relative to other securities. The portfolio advisor also assesses the economy, inflationary pressures, monetary policy, market conditions and investor sentiment. This includes evaluating the expected supply and demand for bonds and the current stage of the economic cycle to determine whether the difference between yields on different terms to maturity will be widening or narrowing.

The Fund may invest in a wide range of securities including government and corporate bonds and debentures, stripped bonds, mortgage-backed securities, asset-backed securities, bank loans, and floating rate debt instruments. Corporate securities are diversified and carefully analyzed for creditworthiness.

Investments in foreign securities will generally be no more than 49% of the Fund's assets.

For a complete discussion of the Fund's investment objective and strategies, please refer to the 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 \$183.1 million to \$2,786.0 million from March 31, 2024 to March 31, 2025. The Fund had net redemptions of \$302.2 million for the year. The portfolio's performance increased assets by \$232.3 million. The Fund paid distributions totalling \$113.2 million. Series A units returned 6.9% after fees and expenses for the year ended March 31, 2025. Over the same time period, the Fund's benchmarks returned 7.7% and 7.7%, respectively. The benchmarks are the FTSE Canada Universe + Maple Bond Index (TR) and the FTSE Canada Universe Bond Index (TR) (the Benchmark(s) or the Index(s)).

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.

U.S. 10-year government bond yields declined 36 basis points (bps) over the first quarter of 2025 amid uncertainty caused by the U.S. administration's government program cuts, tariff policy and immigrant deportations. The U.S. Federal Reserve Board (Fed) lowered interest rates in the latter part of 2024 but kept them steady in 2025 as inflation remained sticky and inflation expectations have risen due to tariff policy uncertainty. U.S. inflation remained at 2.8%, above the Fed's 2% target.

The Bank of Canada (BoC) made two 25-bp interest rate cuts in the first quarter of 2025, taking the overnight lending rate to 2.75%. U.S. President Donald Trump's tariff announcement was less severe for Canada than other trading partners, but the risk of slower Canadian economic growth is elevated because of tariff uncertainty. The yield on 10-year Canadian government bonds declined by 26 bps to 2.97% in the first quarter of 2025, consistent with the rising risks of slower economic growth. Similar to the United States, the risk of inflation from an escalating trade war may keep interest rates elevated even as the Canadian economy slows.

U.S. and Canadian corporate bonds spreads (the incremental yield on corporate bonds versus government bonds of similar maturity) widened 15 bps and 9 bps, respectively, in the first quarter of 2025. Credit spreads widened on the increased risk to earnings from high-cost imported inputs with tariffs, the potential for retaliatory tariffs on exported goods and the increasing probability of a global recession.

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The Fund underperformed its benchmarks for the year. The Fund's cash allocation detracted from performance as yields declined. Holdings in Canada Housing Trust No. 1 3.65% Jun. 15, 2033 and Province of British Columbia 3.2% Jun. 18, 2044 bonds detracted from the Fund's performance. Both holdings were eliminated from the Fund when interest rates rose.

The Fund's longer duration (sensitivity to interest rates) contributed to performance as bond yields declined. Security selection within corporate and government bonds contributed to the Fund's performance, as did an overweight exposure to corporate bonds versus government bonds. Holdings in Canada Housing Trust No. 1 4.25% Mar. 15, 2034 and Government of Canada (GoC) 2.5% Dec. 1, 2032 bonds contributed to the Fund's performance, both benefiting from their relatively large weightings and the decline in yields.

We added to the Fund a new holding in Canada Housing Trust No. 1 4.25% Mar. 15, 2034 bond, and we increased holding in GoC 2.75% Dec. 1, 2055 bond. A position in GoC 3.0% Nov. 1, 2024 was eliminated from the Fund, and a holding in Province of Ontario 3.65% Jun. 2, 2033 bonds was trimmed.

RECENT DEVELOPMENTS

Expectations for a business-friendly climate from the incoming Trump administration were high. However, financial markets were disappointed by the start of the Trump administration, and there has been an increase in uncertainty following the chaotic pace of tariff announcements and cuts to government programs in the United States. There have been downward revisions to global economic growth forecasts, and the probability of recession in the United States and Canada has increased in the event tariffs become a permanent feature of U.S. trade relations.

Further interest rate cuts in Canada should benefit government bonds. However, the prospect of tariff-driven inflation, emerging concerns about stagflation and a shifting tone from the BoC may limit the upside in bonds that normally materialize when recession concerns take hold.

Corporate bond spreads are approaching our full-year base case expectations of 10–20 bps wider sooner than expected, and the probability of further widening has risen given the increasing probability of a global trade war and recession. However, with the increased uncertainty, new issuance supply should adjust lower as companies delay merger and acquisition activity or capacity expansion in light of heightened uncertainty. Provided a global recession is avoided and merely experience a period of slow but positive economic growth as the U.S. negotiates with its key trading partners, we continue to see value in credit. We do, however, recognize that tariffs add uncertainty, and that uncertainty will continue to weigh on credit and hurt the growth outlook for companies. As such, we are taking a more balanced outlook in this environment and being more cautious than we were before tariff announcements by decreasing the Fund's weight of credit and increasing quality within the Fund.

Merger

Effective May 9, 2025, CI Canadian Core Plus Bond Fund merged into CI Canadian Bond Fund.

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, 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 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	1.100	0.17
Series E	1.050	0.15
Series EF	0.550	0.15
Series F	0.600	0.17
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11
Series Z	0.950	0.17

The Manager received \$1.8 million in management fees and \$0.3 million in administration 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.

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 March 31, 2025, 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 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 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 A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 20, 1993												
Mar. 31, 2025	5.07	0.20	(0.07)	0.01	0.20	0.34	(0.13)	-	-	-	(0.13)	5.28
Mar. 31, 2024	5.09	0.19	(0.07)	(0.13)	0.09	0.08	(0.12)	-	-	-	(0.12)	5.07
Mar. 31, 2023	5.38	0.17	(0.07)	(0.21)	(0.06)	(0.17)	(0.14)	-	-	-	(0.14)	5.09
Mar. 31, 2022	5.77	0.15	(0.08)	(0.06)	(0.29)	(0.28)	(0.08)	-	-	-	(0.08)	5.38
Mar. 31, 2021	5.82	0.17	(0.09)	0.23	(0.07)	0.24	(0.15)	-	(0.14)	-	(0.29)	5.77
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2025	8.67	0.35	(0.11)	0.01	0.35	0.60	(0.24)	-	-	-	(0.24)	9.03
Mar. 31, 2024	8.71	0.34	(0.11)	(0.22)	0.15	0.16	(0.22)	-	-	-	(0.22)	8.67
Mar. 31, 2023	9.20	0.29	(0.12)	(0.37)	(0.09)	(0.29)	(0.24)	-	-	-	(0.24)	8.71
Mar. 31, 2022	9.86	0.26	(0.13)	(0.10)	(0.51)	(0.48)	(0.14)	-	-	-	(0.14)	9.20
Mar. 31, 2021	9.95	0.29	(0.14)	0.39	(0.13)	0.41	(0.25)	-	(0.25)	-	(0.50)	9.86
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 05, 2014												
Mar. 31, 2025	8.77	0.35	(0.07)	0.02	0.36	0.66	(0.29)	-	-	-	(0.29)	9.13
Mar. 31, 2024	8.80	0.34	(0.07)	(0.22)	0.08	0.13	(0.27)	-	-	-	(0.27)	8.77
Mar. 31, 2023	9.22	0.29	(0.07)	(0.41)	(0.14)	(0.33)	(0.22)	-	-	-	(0.22)	8.80
Mar. 31, 2022	9.87	0.26	(0.08)	(0.09)	(0.45)	(0.36)	(0.18)	-	-	-	(0.18)	9.22
Mar. 31, 2021	9.97	0.29	(0.08)	0.40	(0.08)	0.53	(0.26)	-	(0.31)	-	(0.57)	9.87
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 08, 2000												
Mar. 31, 2025	9.62	0.39	(0.08)	0.02	0.38	0.71	(0.31)	-	-	-	(0.31)	10.01
Mar. 31, 2024	9.66	0.37	(0.08)	(0.24)	0.20	0.25	(0.29)	-	-	-	(0.29)	9.62
Mar. 31, 2023	10.19	0.32	(0.08)	(0.39)	(0.02)	(0.17)	(0.30)	-	-	-	(0.30)	9.66
Mar. 31, 2022	10.92	0.29	(0.09)	(0.11)	(0.55)	(0.46)	(0.20)	-	-	-	(0.20)	10.19
Mar. 31, 2021	11.02	0.32	(0.10)	0.42	(0.22)	0.42	(0.29)	-	(0.33)	-	(0.62)	10.92
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 01, 2001												
Mar. 31, 2025	9.37	0.38	-	0.01	0.39	0.78	(0.38)	-	-	-	(0.38)	9.76
Mar. 31, 2024	9.41	0.36	-	(0.24)	0.17	0.29	(0.36)	-	-	-	(0.36)	9.37
Mar. 31, 2023	9.85	0.31	-	(0.38)	0.01	(0.06)	(0.29)	-	-	-	(0.29)	9.41
Mar. 31, 2022	10.54	0.27	-	(0.11)	(0.59)	(0.43)	(0.27)	-	-	-	(0.27)	9.85
Mar. 31, 2021	10.66	0.31	-	0.43	(0.06)	0.68	(0.30)	-	(0.41)	-	(0.71)	10.54
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Mar. 31, 2025	8.88	0.36	(0.02)	0.01	0.36	0.71	(0.35)	-	-	-	(0.35)	9.25
Mar. 31, 2024	8.91	0.35	(0.02)	(0.22)	0.16	0.27	(0.33)	-	-	-	(0.33)	8.88
Mar. 31, 2023	9.31	0.29	(0.02)	(0.37)	(0.10)	(0.20)	(0.24)	-	-	-	(0.24)	8.91
Mar. 31, 2022	9.95	0.26	(0.02)	(0.10)	(0.51)	(0.37)	(0.23)	-	-	-	(0.23)	9.31
Mar. 31, 2021	10.06	0.29	(0.02)	0.40	(0.12)	0.55	(0.28)	-	(0.37)	-	(0.65)	9.95

*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 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Mar. 31, 2025	8.79	0.36	(0.02)	0.02	0.34	0.70	(0.34)	-	-	-	(0.34)	9.16
Mar. 31, 2024	8.83	0.34	(0.02)	(0.21)	0.17	0.28	(0.32)	-	-	-	(0.32)	8.79
Mar. 31, 2023	9.23	0.29	(0.02)	(0.36)	(0.06)	(0.15)	(0.25)	-	-	-	(0.25)	8.83
Mar. 31, 2022	9.87	0.25	(0.02)	(0.11)	(0.55)	(0.43)	(0.23)	-	-	-	(0.23)	9.23
Mar. 31, 2021	9.98	0.29	(0.02)	0.39	(0.15)	0.51	(0.28)	-	(0.37)	-	(0.65)	9.87
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Mar. 31, 2025	9.08	0.36	(0.01)	0.02	0.31	0.68	(0.36)	-	-	-	(0.36)	9.46
Mar. 31, 2024	9.12	0.35	(0.02)	(0.22)	0.20	0.31	(0.34)	-	-	-	(0.34)	9.08
Mar. 31, 2023	9.53	0.31	(0.01)	(0.30)	0.06	0.06	(0.26)	-	-	-	(0.26)	9.12
Mar. 31, 2022	10.19	0.26	(0.01)	(0.07)	(0.23)	(0.05)	(0.25)	-	-	-	(0.25)	9.53
Mar. 31, 2021	10.31	0.31	(0.01)	0.67	1.82	2.79	(0.29)	-	(0.38)	-	(0.67)	10.19
Series Z ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 26, 2012												
Mar. 31, 2025	8.70	0.35	(0.11)	0.01	0.34	0.59	(0.25)	-	-	-	(0.25)	9.06
Mar. 31, 2024	8.73	0.34	(0.11)	(0.22)	0.16	0.17	(0.23)	-	-	-	(0.23)	8.70
Mar. 31, 2023	9.22	0.29	(0.11)	(0.37)	(0.11)	(0.30)	(0.24)	-	-	-	(0.24)	8.73
Mar. 31, 2022	9.87	0.25	(0.12)	(0.10)	(0.43)	(0.40)	(0.14)	-	-	-	(0.14)	9.22
Mar. 31, 2021	9.96	0.29	(0.13)	0.40	(0.10)	0.46	(0.25)	-	(0.26)	-	(0.51)	9.87

(1) This information is derived from the Fund's audited 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 March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	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 %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 20, 1993								
Mar. 31, 2025	138,876	26,319	1.27	0.14	1.41	11.30	-	68.94
Mar. 31, 2024	150,967	29,797	1.27	0.14	1.41	11.30	-	99.58
Mar. 31, 2023	173,720	34,145	1.27	0.14	1.41	11.33	-	172.41
Mar. 31, 2022	208,500	38,747	1.27	0.14	1.41	11.29	-	103.39
Mar. 31, 2021	263,413	45,670	1.27	0.14	1.41	11.20	-	181.78
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2025	5,869	650	1.20	0.13	1.33	10.77	-	68.94
Mar. 31, 2024	6,433	742	1.20	0.13	1.33	10.75	-	99.58
Mar. 31, 2023	7,387	848	1.20	0.13	1.33	10.66	-	172.41
Mar. 31, 2022	9,173	997	1.20	0.13	1.33	10.82	-	103.39
Mar. 31, 2021	11,151	1,130	1.20	0.13	1.33	10.80	-	181.78
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 05, 2014								
Mar. 31, 2025	389	43	0.70	0.07	0.77	9.39	-	68.94
Mar. 31, 2024	370	42	0.70	0.06	0.76	8.94	-	99.58
Mar. 31, 2023	326	37	0.70	0.06	0.76	8.72	-	172.41
Mar. 31, 2022	672	73	0.70	0.06	0.76	8.92	-	103.39
Mar. 31, 2021	1,008	102	0.70	0.05	0.75	7.87	-	181.78
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 08, 2000								
Mar. 31, 2025	23,666	2,363	0.77	0.09	0.86	11.99	-	68.94
Mar. 31, 2024	20,192	2,100	0.77	0.09	0.86	11.63	-	99.58
Mar. 31, 2023	20,371	2,110	0.77	0.08	0.85	10.83	-	172.41
Mar. 31, 2022	15,032	1,475	0.77	0.08	0.85	10.98	-	103.39
Mar. 31, 2021	18,449	1,690	0.77	0.08	0.85	10.83	-	181.78
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 01, 2001								
Mar. 31, 2025	2,606,145	266,961	-	-	-	-	-	68.94
Mar. 31, 2024	2,778,725	296,457	-	-	-	-	-	99.58
Mar. 31, 2023	3,127,133	332,250	-	-	-	-	-	172.41
Mar. 31, 2022	2,270,024	230,436	-	-	-	-	-	103.39
Mar. 31, 2021	2,268,483	215,280	-	-	-	-	-	181.78
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Mar. 31, 2025	7,590	821	0.15	0.02	0.17	12.88	-	68.94
Mar. 31, 2024	8,517	960	0.15	0.02	0.17	13.03	-	99.58
Mar. 31, 2023	8,832	991	0.15	0.02	0.17	13.02	-	172.41
Mar. 31, 2022	10,228	1,099	0.15	0.02	0.17	12.44	-	103.39
Mar. 31, 2021	12,721	1,278	0.15	0.02	0.17	11.89	-	181.78

*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 units outstanding 000's	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 %
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Mar. 31, 2025	2,178	238	0.17	0.02	0.19	12.67	-	68.94
Mar. 31, 2024	2,127	242	0.17	0.02	0.19	13.52	-	99.58
Mar. 31, 2023	1,876	212	0.17	0.02	0.19	12.63	-	172.41
Mar. 31, 2022	1,929	209	0.17	0.02	0.19	11.60	-	103.39
Mar. 31, 2021	2,075	210	0.17	0.02	0.19	10.51	-	181.78
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Mar. 31, 2025	629	66	0.11	0.02	0.13	14.55	-	68.94
Mar. 31, 2024	906	100	0.11	0.02	0.13	14.05	-	99.58
Mar. 31, 2023	764	84	0.11	0.02	0.13	14.52	-	172.41
Mar. 31, 2022	269	28	0.11	0.02	0.13	14.92	-	103.39
Mar. 31, 2021	1,263	124	0.11	0.01	0.12	13.48	-	181.78
Series Z ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 26, 2012								
Mar. 31, 2025	680	75	1.12	0.11	1.23	10.27	-	68.94
Mar. 31, 2024	894	103	1.12	0.12	1.24	10.40	-	99.58
Mar. 31, 2023	1,019	117	1.12	0.12	1.24	10.40	-	172.41
Mar. 31, 2022	1,360	147	1.12	0.12	1.24	10.30	-	103.39
Mar. 31, 2021	2,228	226	1.12	0.11	1.23	10.20	-	181.78

(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 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 March 31.

CI Canadian Bond Fund

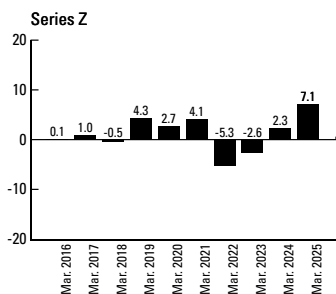
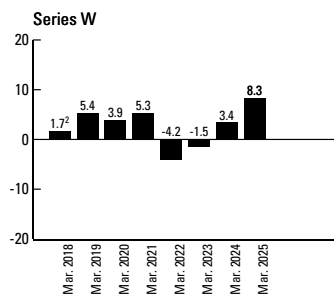
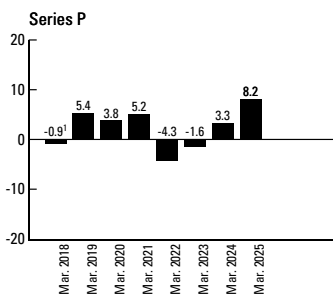
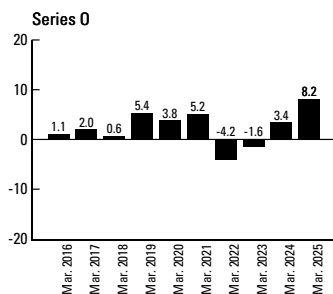
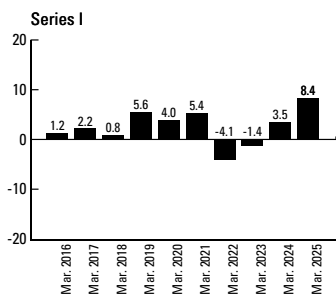
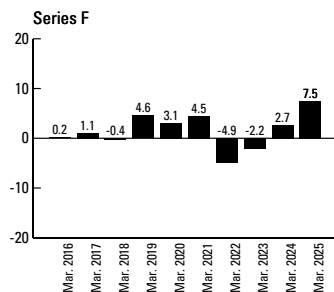
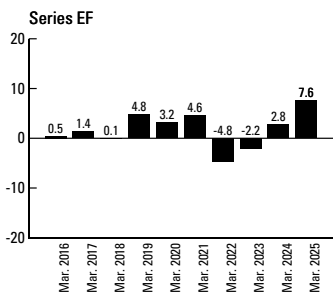
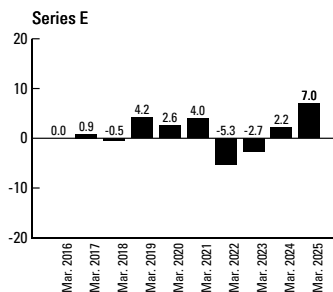
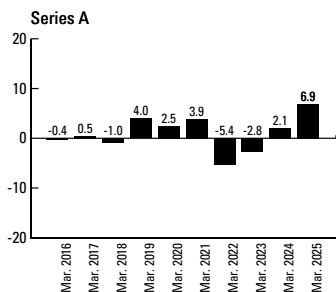
Management Report of Fund Performance for the period/year ended March 31, 2025

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

CI Canadian Bond Fund

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

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the FTSE Canada Universe + Maple Bond Index (TR) and the FTSE Canada Universe Bond Index (TR).

The FTSE Canada Universe + Maple Bond Index is a market capitalization weighted index that measures the performance of the domestic and foreign Canadian dollar investment-grade fixed income market. The Index is comprised of two main credit or borrower categories: (1) bonds issued by the government entities including but not limited to: Government of Canada (including Agency issues), Provincial bonds (including provincially-guaranteed securities), Municipal bonds, Supranational, Foreign Governments (including Agency issues) and (2) Corporate issues.

The FTSE Canada Universe Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of fixed rate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher. The Index is comprised of four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), Provincial bonds (including provincially-guaranteed securities), Municipal bonds and Corporate bonds. The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector and a BBB sector.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series A	6.9	2.0	0.8	1.0	n/a
FTSE Canada Universe + Maple Bond Index (TR)	7.7	2.6	0.9	n/a*	n/a
FTSE Canada Universe Bond Index (TR)	7.7	2.5	0.9	1.8	n/a
Series E	7.0	2.1	0.9	1.2	n/a
FTSE Canada Universe + Maple Bond Index (TR)	7.7	2.6	0.9	n/a*	n/a
FTSE Canada Universe Bond Index (TR)	7.7	2.5	0.9	1.8	n/a
Series EF	7.6	2.7	1.5	1.7	n/a
FTSE Canada Universe + Maple Bond Index (TR)	7.7	2.6	0.9	n/a*	n/a
FTSE Canada Universe Bond Index (TR)	7.7	2.5	0.9	1.8	n/a
Series F	7.5	2.6	1.4	1.5	n/a
FTSE Canada Universe + Maple Bond Index (TR)	7.7	2.6	0.9	n/a*	n/a
FTSE Canada Universe Bond Index (TR)	7.7	2.5	0.9	1.8	n/a
Series I	8.4	3.4	2.3	2.5	n/a
FTSE Canada Universe + Maple Bond Index (TR)	7.7	2.6	0.9	n/a*	n/a
FTSE Canada Universe Bond Index (TR)	7.7	2.5	0.9	1.8	n/a
Series O	8.2	3.3	2.1	2.3	n/a
FTSE Canada Universe + Maple Bond Index (TR)	7.7	2.6	0.9	n/a*	n/a
FTSE Canada Universe Bond Index (TR)	7.7	2.5	0.9	1.8	n/a
Series P	8.2	3.2	2.1	n/a	2.4
FTSE Canada Universe + Maple Bond Index (TR)	7.7	2.6	0.9	n/a	n/a*
FTSE Canada Universe Bond Index (TR)	7.7	2.5	0.9	n/a	1.8
Series W	8.3	3.3	2.1	n/a	2.8
FTSE Canada Universe + Maple Bond Index (TR)	7.7	2.6	0.9	n/a	n/a*
FTSE Canada Universe Bond Index (TR)	7.7	2.5	0.9	n/a	2.0
Series Z	7.1	2.2	1.0	1.3	n/a
FTSE Canada Universe + Maple Bond Index (TR)	7.7	2.6	0.9	n/a*	n/a
FTSE Canada Universe Bond Index (TR)	7.7	2.5	0.9	1.8	n/a

*FTSE Canada Universe + Maple Bond Index (TR) data is not available.

CI Canadian Bond Fund

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
Country allocation		Sector allocation		Asset allocation	
Canada	94.2	Corporate Bonds	41.6	Corporate Bonds	44.8
U.S.A.	2.9	Canadian Government Bonds	33.1	Canadian Government Bonds	33.1
Other Net Assets (Liabilities)	0.9	Provincial Bonds	18.4	Provincial Bonds	18.4
U.K.	0.6	Asset-Backed Securities	3.2	Municipal Bonds	1.8
Cash & Cash Equivalents	0.5	Municipal Bonds	1.8	Other Net Assets (Liabilities)	0.9
Exchange-Traded Fund(s)	0.4	Other Net Assets (Liabilities)	0.9	Cash & Cash Equivalents	0.5
Ireland	0.3	Cash & Cash Equivalents	0.5	Exchange-Traded Fund(s)	0.4
Belgium	0.2	Exchange-Traded Fund(s)	0.4	Foreign Government Bonds	0.1
Foreign Currency Forward Contract(s)	0.0	Foreign Government Bonds	0.1	Foreign Currency Forward Contract(s)	0.0
		Foreign Currency Forward Contract(s)	0.0		

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 Canadian Bond Fund

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
Canada Housing Trust No. 1, 4.25%, March 15, 2034	3.5
Government of Canada, 2.5%, December 01, 2032	2.7
Government of Canada, 3%, June 01, 2034	2.6
Government of Canada, 1.25%, June 01, 2030	2.1
Government of Canada, 2.75%, December 01, 2055	1.7
Government of Canada, 5%, June 01, 2037	1.7
Canada Housing Trust No. 1, 2.9%, December 15, 2029	1.6
Canada Housing Trust No. 1, 1.1%, March 15, 2031	1.5
Province of Ontario, 4.65%, June 02, 2041	1.4
Government of Canada, 3.5%, December 01, 2045	1.4
Government of Canada, 4%, June 01, 2041	1.3
Government of Canada, 1.5%, December 01, 2031	1.3
Government of Canada, 3.25%, December 01, 2033	1.2
Province of Quebec, 3.25%, September 01, 2032	1.2
Province of Ontario, 3.75%, June 02, 2032	1.1
Government of Canada, 2%, June 01, 2032	1.1
Government of Canada, 2%, December 01, 2051	1.1
Province of Ontario, 4.6%, June 02, 2039	1.1
Province of Ontario, 3.65%, June 02, 2033	1.0
Province of Quebec, 4.45%, September 01, 2034	0.9
Province of Alberta, 3.1%, June 01, 2050	0.9
Province of Alberta, 2.95%, June 01, 2052	0.9
Province of British Columbia, 4.15%, June 18, 2034	0.9
Province of Quebec, 4.25%, December 01, 2043	0.9
Government of Canada, Real Return Bond, 3%, December 01, 2036	0.9
Total Net Assets (in \$000's)	\$2,786,022

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.