

# CI U.S. Money Market Fund

*Management Report of Fund Performance for the period/year ended March 31, 2025 (Expressed in US\$)*

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](http://www.ci.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI U.S. Money Market Fund (the Fund) is to earn income at the highest rate of return that is consistent with preserving capital and maintaining liquidity.

It invests primarily in money market instruments that mature in less than 365 days. These include:

- short-term debt obligations issued or guaranteed by the governments of the United States, any state or any agency of these governments
- short-term debt obligations denominated in U.S. dollars and issued or guaranteed by the governments of Canada, any province or any agencies of these governments
- commercial paper and other high quality short-term debt obligations of U.S. or Canadian companies denominated in U.S. dollars

In order to achieve the objectives of the Fund, the portfolio advisor analyzes short-term interest rates and yield curves, the impact of economic trends on interest rates and economic growth, the credit rating of the issuer and financial data and other information sources.

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 increased by \$93.3 million to \$199.3 million from March 31, 2024 to March 31, 2025. The Fund had net sales of \$93.4 million for the year. The portfolio's performance increased assets by \$7.0 million. The Fund paid distributions totalling \$7.1 million. Series A units returned 4.7% after fees and expenses for the year ended March 31, 2025.

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.

The U.S. Federal Reserve Board (Fed) cut its overnight rate from 5.50% to 4.50% during the year, leading money market interest rates to decline. The U.S. investment-grade corporate bond market ended the year approximately 4 basis points (bps) wider than it began, as measured by the Bloomberg U.S. Aggregate Corporate Index. However, given the decrease in front-end rates as mentioned above, corporate credit produced positive absolute returns. Elevated overall yields meant inflows continued to occur into bond funds, albeit at a somewhat slower pace than witnessed in the first half of 2024.

The Fund's bias toward longer-dated money market securities contributed to performance as this locked in higher yields. Top individual contributors to the Fund's performance were overweight holdings in U.S. Treasury 0.0% Apr. 17, 2025, U.S. Treasury 0.0% Jul. 10, 2025 and MetLife Short Term Funding LLC 0.0% Feb. 3, 2025 bonds. With the Fed having cut its overnight rate by 100 bps in aggregate over the year, longer maturity money market securities outperformed relative to shorter maturity securities.

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

Increases and decreases to the Fund's positions are made primarily as a result of cash management activities to address flows into and out of the Fund when they occur. Active trading is not common as the securities are short-term in nature and of high quality and, therefore, held to maturity absent material outflows from the Fund. This limits unnecessary turnover and transaction costs. We added to the Fund new holdings in Apple Inc. 3.25% Feb. 23, 2026 and U.S. Treasury 0.0% Aug. 7, 2025 bonds.

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## RECENT DEVELOPMENTS

While markets were initially optimistic about the prospect of pro-business policies from the new U.S. administration, this has given way to disappointment. The S&P 500 Index was down 4.6%, U.S. 10-year government bond yields down 36 bps and the Canadian 10-year government bond yield down 26 bps over the first quarter of 2025.

The threat of U.S. tariffs on the automotive industry, steel and aluminum, and other resource sectors in Canada has citizens and companies forced to reconsider long-standing consumption and trade relationships. The probability of recession in Canada and the United States has risen, while the uncoordinated nature of announcements from the U.S. administration has companies on hold as they await more certainty.

Central bankers are in a difficult spot, trying to balance the risk of slowing growth from a U.S. trade war against the inflationary effects of reciprocal tariffs in key industries, and supply shocks from shifting global supply chains.

Currently, markets anticipate three or four interest rate cuts by year-end from the Fed. This should benefit the Fund’s relatively longer-duration (sensitivity to interest rates) bias. That said, we brought down the Fund’s days-to-maturity over the first quarter of 2025 as the potential for escalation of the trade war could lead to higher inflation. This may limit the Fed’s policy response and reduce the benefit of owning longer-dated treasury bills.

The supply of new bonds in the primary market has decreased as corporate treasury departments await clarity on tariffs before issuing more debt. This helps credit from a technical standpoint as less issuance tends to keep spreads tighter. However, given the increased recession risk, and the inherent effect on corporate growth outlooks from uncertainty surrounding tariffs, credit spreads (the yield differential between securities of similar maturity but different credit quality) have begun to widen and we believe will continue to do so as companies try to navigate many unknowns. Within the Fund, we continue to buy only the highest-quality corporate credits.

## 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.

## 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	0.390	Nil
Series F	0.140	Nil
Series I	Paid directly by investor	Nil
Series P	Paid directly by investor	Nil

The Manager received \$0.1 million in management 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.

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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 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations January 30, 1995												
Mar. 31, 2025	10.00	0.49	(0.04)	-	-	0.45	(0.46)	-	-	-	(0.46)	10.00
Mar. 31, 2024	10.00	0.55	(0.05)	-	-	0.50	(0.49)	-	-	-	(0.49)	10.00
Mar. 31, 2023	10.00	0.30	(0.07)	-	-	0.23	(0.21)	-	-	-	(0.21)	10.00
Mar. 31, 2022	10.00	0.06	(0.02)	-	-	0.04	-	-	-	-	-	10.00
Mar. 31, 2021	10.00	0.09	(0.04)	-	-	0.05	-	-	-	-	-	10.00
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2025	10.00	0.49	(0.01)	-	-	0.48	(0.48)	-	-	-	(0.48)	10.00
Mar. 31, 2024	10.00	0.55	(0.03)	-	-	0.52	(0.51)	-	-	-	(0.51)	10.00
Mar. 31, 2023	10.00	0.30	(0.07)	-	-	0.23	(0.21)	-	-	-	(0.21)	10.00
Mar. 31, 2022	10.00	0.06	(0.02)	-	-	0.04	-	-	-	-	-	10.00
Mar. 31, 2021	10.00	0.10	(0.04)	-	-	0.06	-	-	-	-	-	10.00
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 04, 2016												
Mar. 31, 2025	10.00	0.49	-	-	-	0.49	(0.50)	-	-	-	(0.50)	10.00
Mar. 31, 2024	10.00	0.54	-	-	-	0.54	(0.54)	-	-	-	(0.54)	10.00
Mar. 31, 2023	10.00	0.26	-	-	-	0.26	(0.29)	-	-	-	(0.29)	10.00
Mar. 31, 2022	10.00	0.02	-	-	-	0.02	(0.01)	-	-	-	(0.01)	10.00
Mar. 31, 2021	10.00	0.04	-	-	-	0.04	(0.04)	-	-	-	(0.04)	10.00
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Mar. 31, 2025	10.00	0.52	-	-	-	0.52	(0.50)	-	-	-	(0.50)	10.00
Mar. 31, 2024	10.00	0.55	-	-	-	0.55	(0.54)	-	-	-	(0.54)	10.00
Mar. 31, 2023	10.00	0.33	-	-	-	0.33	(0.30)	-	-	-	(0.30)	10.00
Mar. 31, 2022	10.00	0.01	-	-	-	0.01	(0.01)	-	-	-	(0.01)	10.00
Mar. 31, 2021	10.00	0.03	-	-	-	0.03	(0.05)	-	-	-	(0.05)	10.00

(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	Number of units outstanding	Management expense ratio before waivers or absorptions after taxes	Management expense ratio before taxes	Harmonized sales tax	Management expense ratio after taxes	Effective HST rate for the period/year	Trading expense ratio
	\$000's	000's	%	%	%	%	%	%
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>								
Commencement of operations January 30, 1995								
Mar. 31, 2025	18,424	1,842	0.43	0.39	0.04	0.43	9.12	-
Mar. 31, 2024	10,202	1,020	0.49	0.45	0.04	0.49	9.27	-
Mar. 31, 2023	7,766	777	1.07	0.68	0.07	0.75	10.63	-
Mar. 31, 2022	13,500	1,350	1.11	0.14	0.01	0.15	10.36	-
Mar. 31, 2021	9,912	991	1.10	0.40	0.04	0.44	9.11	-
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>								
Commencement of operations May 01, 2017								
Mar. 31, 2025	8,469	847	0.16	0.14	0.02	0.16	10.91	-
Mar. 31, 2024	4,123	412	0.24	0.22	0.02	0.24	10.51	-
Mar. 31, 2023	868	87	0.84	0.69	0.09	0.78	12.17	-
Mar. 31, 2022	974	97	0.85	0.14	0.02	0.16	12.14	-
Mar. 31, 2021	106	11	0.84	0.39	0.05	0.44	12.28	-
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>								
Commencement of operations July 04, 2016								
Mar. 31, 2025	166,454	16,645	-	-	-	-	-	-
Mar. 31, 2024	70,882	7,088	-	-	-	-	-	-
Mar. 31, 2023	56,893	5,689	-	-	-	-	-	-
Mar. 31, 2022	61,691	6,169	-	-	-	-	-	-
Mar. 31, 2021	45,153	4,515	-	-	-	-	-	-
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>								
Commencement of operations May 01, 2017								
Mar. 31, 2025	5,999	600	-	-	-	-	-	-
Mar. 31, 2024	20,755	2,075	-	-	-	-	-	-
Mar. 31, 2023	2,565	257	-	-	-	-	-	-
Mar. 31, 2022	620	62	-	-	-	-	-	-
Mar. 31, 2021	257	26	-	-	-	-	-	-

(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) This information is provided for the period(s)/year(s) ended March 31.

# CI U.S. Money Market Fund

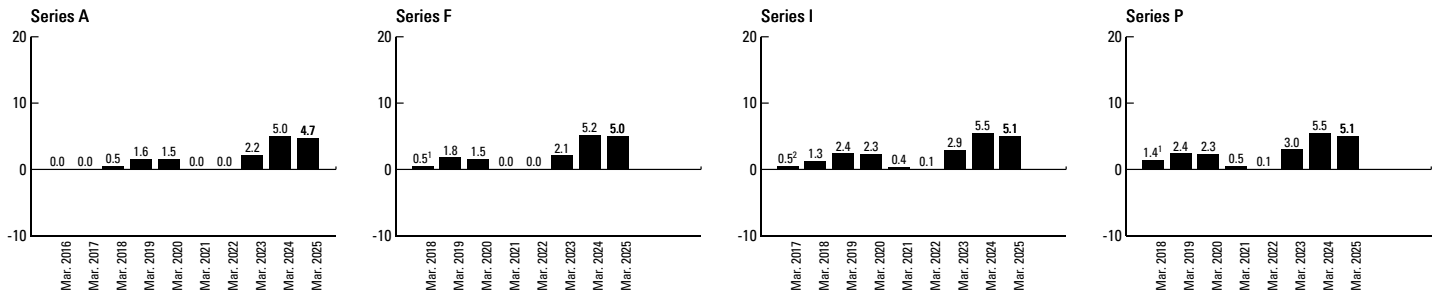
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## PAST PERFORMANCE

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 annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



1 2018 return is for the period from May 01, 2017 to March 31, 2018.  
2 2017 return is for the period from July 04, 2016 to March 31, 2017.

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## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>		<b>Asset allocation</b>	
Short-Term Investment(s) .....	97.9	Short-Term Investment(s) .....	97.9	Short-Term Investment(s) .....	97.9
Cash & Cash Equivalents .....	2.1	Cash & Cash Equivalents .....	2.1	Cash & Cash Equivalents .....	2.1
Other Net Assets (Liabilities) .....	0.0	Other Net Assets (Liabilities) .....	0.0	Other Net Assets (Liabilities) .....	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.

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## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025 (cont'd)

Top 25 Holdings	% of Net Assets
PACCAR Financial Ltd., 3.887%, April 17, 2025 .....	8.8
Enbridge Pipelines Inc., 4.26%, April 29, 2025 .....	7.0
United States Treasury Bill, 4.343%, June 12, 2025 .....	4.1
United States Treasury Bill, 4.037%, August 07, 2025 .....	4.0
United States Treasury Bill, 4.18%, July 10, 2025 .....	4.0
BMW US Capital LLC, 3.9%, April 09, 2025 .....	4.0
United States Treasury Bill, 4.137%, April 17, 2025 .....	3.7
United States Treasury Bill, 4.294%, May 15, 2025 .....	3.7
United States Treasury Bill, 4.113%, October 02, 2025 .....	3.6
United States Treasury Bill, 4.028%, November 28, 2025 .....	3.5
United States Treasury Bill, 3.953%, October 30, 2025 .....	3.4
United States Treasury Bill, 4.097%, September 04, 2025 .....	3.3
Apple Inc., 3.25%, February 23, 2026 .....	3.2
United States Treasury Bill, 3.859%, February 19, 2026 .....	3.1
Florida Power & Light Co., 2.85%, April 01, 2025 .....	3.1
United States Treasury Bill, 4.141%, August 21, 2025 .....	3.1
Unilever Finance Netherlands BV, 4.25%, June 26, 2025 .....	2.8
Toronto-Dominion Bank (The), 4.294%, July 11, 2025 .....	2.7
United States Treasury Bill, 3.995%, January 22, 2026 .....	2.6
United States Treasury Bill, 4.088%, June 20, 2025 .....	2.6
Toyota Motor Credit Corp., 3.95%, June 30, 2025 .....	2.2
Cash & Cash Equivalents .....	2.1
Target Corp., 2.25%, April 15, 2025 .....	2.0
MetLife Short Term Funding LLC, 4.151%, June 11, 2025 .....	2.0
United States Treasury Bill, 1.412%, April 03, 2025 .....	1.9
<b>Total Net Assets (in \$000's)</b>	<b>\$199,346</b>

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

## A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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