

CI Money Market Corporate Class (formerly CI Short-Term Corporate Class)

Management Report of Fund Performance for the period/year ended March 31, 2024

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 Money Market Corporate Class (the Fund) is to earn current income at the highest rate of return consistent with preservation of capital and liquidity. It invests primarily in Canadian money market instruments.

In order to achieve the investment objective 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 and risk of the issuer and financial data and other information sources. Investments in foreign securities will generally be no more than 49% of the Fund's assets.

In order to earn additional income, the Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations.

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 \$492.9 million to \$523.2 million from March 31, 2023 to March 31, 2024. The Fund had net sales of \$483.9 million during the year. The portfolio's performance increased assets by \$9.0 million. Series A shares returned 4.3% after fees and expenses for the one-year period ended March 31, 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 year was characterized by moderating inflation and tepid economic growth. The Bank of Canada (BoC) increased its overnight rate twice in the summer of 2023 to 5.00% and appears to have reached the terminal rate for this cycle. Inflation generally surprised higher in the summer, driving yields higher. Furthermore, economic growth rebounded somewhat in the fourth quarter of 2023, leading to yields finishing higher from a year ago. Canadian corporate bonds were in demand during the year, despite nearly record corporate issuance, which reflected investors' demand for yield.

A bias toward shorter-dated, higher-quality securities contributed to the Fund's performance as these holdings captured higher yields. A floating-rate bond (Jan. 31, 2025) issued by The Toronto-Dominion Bank contributed to the Fund's performance. It generated a higher yield as the BoC increased its overnight rate. Another individual contributor to the Fund's performance was a holding of Canadian treasury bill maturing Nov. 23, 2023 as short-dated securities provided some of the highest yields.

A larger cash position is always maintained to ensure the Fund's liquidity needs are met. While cash yields remain attractive, they are still lower than security yields, which detracted from the Fund's overall performance.

Increases and decreases to positions within the Fund are primarily related to 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 and high-quality in nature. This limits unnecessary turnover and transaction costs. We increased an existing Fund holding in floating-rate bonds (Jan. 31, 2025) issued by The Toronto-Dominion Bank as the security remained attractive under the higher interest rate structure.

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RECENT DEVELOPMENTS

Economic conditions continue to weaken as expected. The Canadian economy has so far escaped recession, but leading indicators, rising unemployment and consumers stressed by higher interest rates and inflation pose a material risk to economic growth in 2024. The BoC has indicated that it will likely start cutting interest rates in mid-2024, coincident with the expected timing of the U.S. Federal Reserve Board's cutting of its policy interest rate. Markets anticipate at least two interest rate cuts in 2024. Given the trend in inflation and vulnerabilities in the economy, inflation may continue to come in lower than expected. Over the next year, vulnerabilities among Canadian households may necessitate the BoC cutting interest rates more quickly than anticipated. This should benefit longer-duration government bonds.

While corporate credit spreads as a percentage of overall yields are well below their long-term average, the attractiveness of the asset class continues to thrive on the back of high overall yields and strong demand. Not only do market technical indicators favour the continued performance of corporate credit, but also corporate profitability continues to show strength. Riskier assets should react positively if interest rate cuts transpire as predicted. As such, we maintain a positive outlook on credit in the near term.

Series name change

Effective July 28, 2023, E Shares, EF Shares and O Shares were redesignated as A Shares, F Shares and P Shares, respectively.

Fund Name

Effective July 24, 2023, CI Short-Term Corporate Class was renamed CI Money Market Corporate Class.

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 March 31, 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
AT8 Shares	0.390*	Nil
E Shares	0.390*	Nil
EF Shares	0.140*	Nil
F Shares	0.140*	Nil
I Shares	Paid directly by investor	Nil
IT8 Shares	Paid directly by investor	Nil
O Shares	Paid directly by investor	Nil
P Shares	Paid directly by investor	Nil
W Shares	Paid directly by investor	Nil

*Effective July 4, 2023, the annual management fee rate was reduced for A Shares from 1.000% to 0.390%, AT8 Shares from 1.000% to 0.390%, E Shares from 0.550% to 0.390%, EF Shares from 0.550% to 0.140% and F Shares from 0.750% to 0.140%.

The Manager received \$0.5 million in management fees for the year.

During the year ended March 31, 2024, the Manager of the Fund absorbed \$153,000 in management fees.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% 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, 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 March 31, 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 five 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												
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
ATB Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 12, 2016												
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
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations May 24, 2013												
Mar. 31, 2024	10.28	0.15	(0.03)	0.01	-	0.13	-	-	-	-	-	-
Mar. 31, 2023	10.05	0.31	(0.09)	(0.05)	0.05	0.22	-	-	-	-	-	10.28
Mar. 31, 2022	10.13	0.11	(0.10)	(0.12)	0.03	(0.08)	-	-	-	-	-	10.05
Mar. 31, 2021	10.24	0.12	(0.10)	(0.02)	(0.02)	(0.02)	-	-	(0.09)	-	(0.09)	10.13
Mar. 31, 2020	10.21	0.20	(0.09)	-	-	0.11	-	(0.03)	(0.04)	-	(0.07)	10.24
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations November 27, 2014												
Mar. 31, 2024	10.19	0.15	(0.03)	0.01	-	0.13	-	-	-	-	-	-
Mar. 31, 2023	9.96	0.29	(0.09)	(0.06)	0.07	0.21	-	-	-	-	-	10.19
Mar. 31, 2022	10.04	0.12	(0.11)	(0.12)	0.03	(0.08)	-	-	-	-	-	9.96
Mar. 31, 2021	10.15	0.12	(0.10)	(0.02)	(0.01)	(0.01)	-	-	(0.09)	-	(0.09)	10.04
Mar. 31, 2020	10.12	0.20	(0.09)	-	(0.01)	0.10	-	(0.03)	(0.04)	-	(0.07)	10.15
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 08, 2000												
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												
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												
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
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations May 24, 2013												
Mar. 31, 2024	10.89	0.16	(0.01)	0.01	-	0.16	-	-	-	-	-	-
Mar. 31, 2023	10.59	0.26	(0.03)	(0.08)	0.06	0.21	-	-	-	-	-	10.89
Mar. 31, 2022	10.60	0.12	(0.05)	(0.12)	0.03	(0.02)	-	-	-	-	-	10.59
Mar. 31, 2021	10.65	0.13	(0.04)	(0.02)	(0.02)	0.05	-	-	(0.10)	-	(0.10)	10.60
Mar. 31, 2020	10.56	0.21	(0.03)	-	-	0.18	-	(0.03)	(0.04)	-	(0.07)	10.65
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
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												
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 audited annual financial statements.

(2) Net assets per share and dividends per share are based on the actual number of shares outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per share is based on the weighted average number of shares outstanding for the relevant Series/Class over the fiscal period/year.

(3) Dividends are automatically reinvested in additional shares of the Fund.

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

(5) The Fund had no E Shares, EF Shares and O Shares outstanding as at March 31, 2024.

CI Money Market Corporate Class (formerly CI Short-Term Corporate Class)

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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								
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	-
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations October 12, 2016								
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	-
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 24, 2013								
Mar. 31, 2024	-	-	0.57	0.51	0.06	0.57	11.73	-
Mar. 31, 2023	2,067	201	0.61	0.55	0.06	0.61	11.07	-
Mar. 31, 2022	2,111	210	0.61	0.55	0.06	0.61	10.77	-
Mar. 31, 2021	3,080	304	0.61	0.55	0.06	0.61	11.18	-
Mar. 31, 2020	3,015	294	0.61	0.55	0.06	0.61	10.80	-
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 27, 2014								
Mar. 31, 2024	-	-	0.52	0.46	0.06	0.52	12.75	-
Mar. 31, 2023	882	87	0.62	0.55	0.07	0.62	12.71	-
Mar. 31, 2022	3,192	320	0.62	0.55	0.07	0.62	12.71	-
Mar. 31, 2021	2,733	272	0.60	0.55	0.05	0.60	9.62	-
Mar. 31, 2020	4,793	472	0.59	0.55	0.04	0.59	6.91	-
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations August 08, 2000								
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								
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								
Mar. 31, 2024	1	-	-	-	-	-	-	-
Mar. 31, 2023	1	-	-	-	-	-	-	-
Mar. 31, 2022	1	-	-	-	-	-	-	-
Mar. 31, 2021	1	-	-	-	-	-	-	-
Mar. 31, 2020	11	1	-	-	-	-	-	-
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 24, 2013								
Mar. 31, 2024	-	-	-	-	-	-	-	-
Mar. 31, 2023	2,864	263	-	-	-	-	-	-
Mar. 31, 2022	21,735	2,053	-	-	-	-	-	-
Mar. 31, 2021	26,453	2,495	-	-	-	-	-	-
Mar. 31, 2020	24,257	2,277	-	-	-	-	-	-
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾								
Commencement of operations May 01, 2017								
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								
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 audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on shareholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

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

(5) The Fund had no E Shares, EF Shares and O Shares outstanding as at March 31, 2024.

CI Money Market Corporate Class (formerly CI Short-Term Corporate Class)

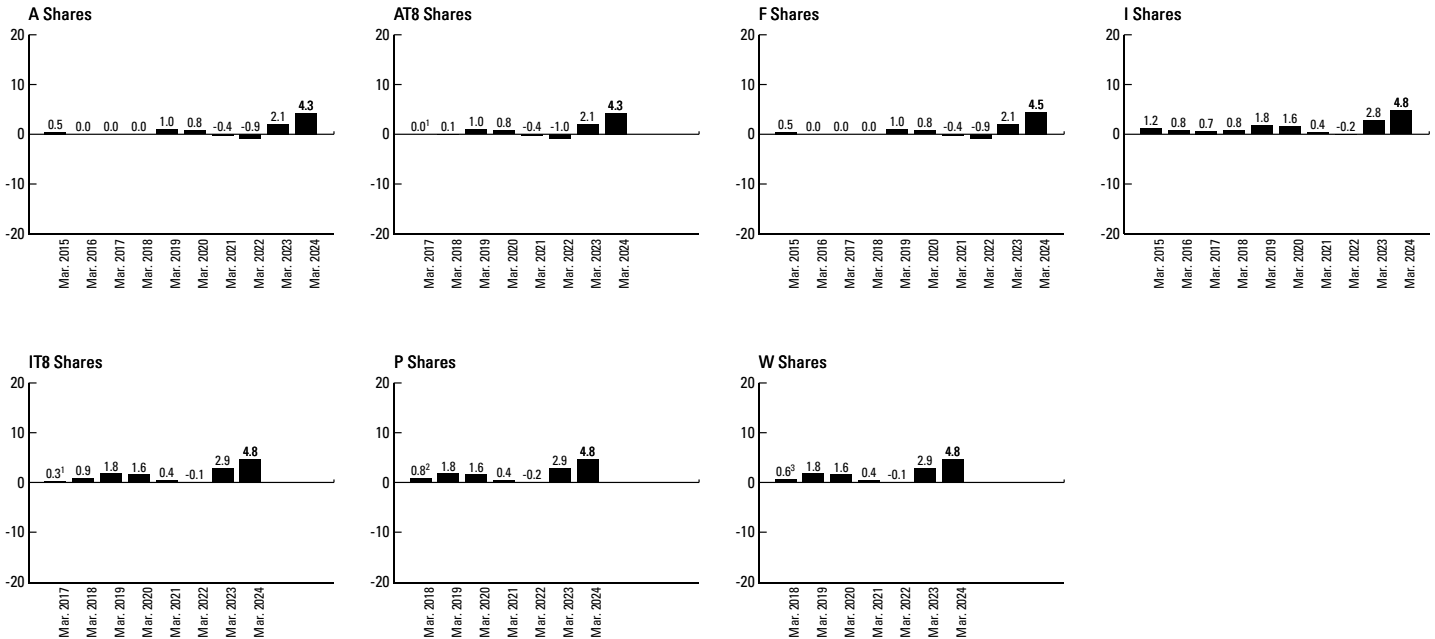
Management Report of Fund Performance for the period/year ended March 31, 2024

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 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.

CI Money Market Corporate Class (formerly CI Short-Term Corporate Class)

Management Report of Fund Performance for the period/year ended March 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024

Category*	% of Net Assets	Category*	% of Net Assets
Country allocation		Sector allocation	
Short-Term Investment(s)	72.0	Short-Term Investment(s)	72.0
Canada	24.4	Corporate Bonds	20.5
Cash & Cash Equivalents	2.5	Asset-Backed Securities	4.9
U.S.A.	1.0	Cash & Cash Equivalents	2.5
Other Net Assets (Liabilities)	0.1	Other Net Assets (Liabilities)	0.1

*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.

CI Money Market Corporate Class (formerly CI Short-Term Corporate Class)

Management Report of Fund Performance for the period/year ended March 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024 (cont'd)

Top 25 Holdings*	% of Net Assets
Government of Canada, 4.037%, April 11, 2024	6.3
Government of Canada, 4.529%, April 25, 2024	6.0
Government of Canada, 4.685%, May 09, 2024	4.7
Glacier Credit Card Trust, Series 2019, 2.28%, June 06, 2024	3.4
Government of Canada, 4.775%, June 06, 2024	3.0
HSBC Bank Canada, 4.81%, December 16, 2024	2.9
Government of Canada, 4.839%, June 20, 2024	2.6
Bank of Montreal, 2.37%, February 03, 2025	2.6
Cash & Cash Equivalents	2.5
Manulife Bank of Canada, 2.38%, November 19, 2024	2.4
Province of Quebec, 4.721%, May 10, 2024	2.4
Royal Bank of Canada, 2.61%, November 01, 2024	2.3
National Bank of Canada, 4.197%, April 12, 2024	2.2
North West Redwater Partnership, 4.809%, April 25, 2024	2.1
Province of Ontario, 4.708%, May 08, 2024	2.1
Province of Ontario, 4.654%, May 01, 2024	1.9
Toronto-Dominion Bank (The), Floating Rate, January 31, 2025	1.9
Province of Ontario, 3.974%, April 10, 2024	1.8
Bank of Montreal, 2.28%, July 29, 2024	1.8
Province of Ontario, 4.379%, April 17, 2024	1.7
Province of Ontario, 4.86%, July 24, 2024	1.7
Province of Ontario, 4.579%, April 24, 2024	1.6
Inter Pipeline Ltd., 5.056%, May 27, 2024	1.6
Government of Canada, 4.775%, July 04, 2024	1.6
Inter Pipeline Ltd., 5.002%, May 08, 2024	1.6
Total Net Assets (in \$000's)	\$523,179

*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.