

CI Canadian Long-Term Bond Pool

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 Long-Term Bond Pool (the Fund) is to generate income and capital appreciation by investing primarily in Canadian bonds. The Fund would typically target an average portfolio duration of at least 9 years.

The Fund primarily invests in Canadian bonds, including but not limited to government bonds, corporate bonds, convertible bonds and inflation-linked bonds. The Fund may also invest in other fixed-income securities, including, but not limited to, asset-backed and mortgage-backed securities, preferred shares, floating rate notes and government agency securities, with the expectation that the portfolio will be maintained with an average duration of at least 9 years. In selecting such securities, the portfolio advisor emphasizes bonds of high credit quality.

It is currently expected that:

- preferred shares will generally constitute less than 25% of holdings and common shares will generally constitute less than 5% of holdings;
- high yield and non-rated bonds will generally constitute less than 25% of holdings; and
- foreign securities will generally constitute less than 30% of holdings and foreign currency exposure will generally remain below 10% of holdings.

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 \$4.4 million to \$71.2 million from March 31, 2024 to March 31, 2025. The Fund had net sales of \$3.2 million for the year. The portfolio's performance increased assets by \$3.9 million. The Fund paid distributions totalling \$2.7 million. Series I units returned 5.7% after fees and expenses for the year ended March 31, 2025. Over the same time period, the Fund's benchmark returned 7.0%. The benchmark is the FTSE Canada Long Term Bond Index (TR) (the Benchmark or the Index).

In the first quarter of 2025, financial markets responded to the start of the Trump presidency in a risk-off mood. Equity markets declined and bonds rallied as the new U.S. administration was more focused on cutting government programs, enacting tariffs on global trading partners and cutting taxes, than on fiscal conservatism, deregulation and more business-friendly policies.

The U.S. Federal Reserve Board (Fed) reduced its federal funds rate by 100 bps to 4.50% in 2024 but kept interest rates steady in 2025 as inflation has been sticky and inflation expectations rose amid the imposition of tariffs and other policy uncertainties. The 10-year U.S. Treasury rate declined by 36 basis points (bps) in the first quarter of 2025 to 4.21%, consistent with the rising risk of slower growth.

The Bank of Canada (BoC) cut interest rates twice in the first quarter of 2025, taking its overnight lending rate to 2.75% and down 225 bps over the past year. The risk of slower Canadian economic growth rose as the U.S. imposed tariffs on Canada and uncertainty remains surrounding further tariffs. The yield on 10-year Canadian government bonds declined 26 bps to 2.97%, consistent with the rising risks of slower growth.

U.S. and Canadian corporate bond spreads widened in the first quarter of 2025. Absolute bond yields remain historically attractive, while corporate fundamentals and bond market technical indicators remain supportive.

The Fund underperformed its benchmark for the year. Security selection in corporate and provincial bonds detracted from the Fund's performance. The Fund's position in U.S. Treasury 1.875% Feb. 15, 2041 bonds detracted from performance as it was sold when interest rates rose. A holding in Enbridge Gas Inc. 3.65% Apr. 1, 2050 bonds was another detractor from the Fund's performance. The bond was sold from the Fund in mid-April 2024 when yields initially moved higher before reversing course.

Security selection within Canadian federal bonds contributed to the Fund's performance, as did an overweight allocation to corporate bonds. The largest individual contributors to the Fund's performance were holdings in Government of Canada (GoC) 1.75% Dec. 1, 2053 and GoC 2.75% Dec. 1, 2055 bonds. These securities outperformed because of the decline in yields combined with their relatively large weightings.

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We added to the Fund a new holding in GoC 3.5% Dec. 1, 2045 bonds and we increased an existing position in GoC 3.0% Jun. 1, 2034 bonds. A position in U.S. Treasury 1.875% Feb. 15, 2041 bonds was eliminated from the Fund, and a position in U.S. Treasury 4.125% Aug. 15, 2053 bonds was trimmed.

RECENT DEVELOPMENTS

Going into 2025, the Fund was positioned to take advantage of moderate yet positive economic growth, expectations for further BoC interest rate cuts and strong demand for corporate credit. However, financial markets have been disappointed by the new U.S. administration, with increased uncertainty surrounding tariff announcements and cuts to government programs in the United States.

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

Corporate spreads are approaching our full-year expectation 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 mergers and acquisitions or capacity expansion in light of heightened uncertainty. Provided a global recession is avoided, we continue to see value in credit. However, tariffs add uncertainty, which 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 prior to tariff announcements by decreasing the Fund’s weight in credit and increasing quality within the Fund’s portfolio.

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 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.

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	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series I <small>(1025084)</small>												
Commencement of operations November 15, 2018												
Mar. 31, 2025	7.62	0.30	-	(0.19)	0.32	0.43	(0.30)	-	-	-	(0.30)	7.74
Mar. 31, 2024	7.86	0.30	-	(1.04)	0.76	0.02	(0.31)	-	-	-	(0.31)	7.62
Mar. 31, 2023	9.25	0.30	-	(0.60)	(0.71)	(1.01)	(0.32)	-	-	-	(0.32)	7.86
Mar. 31, 2022	10.16	0.31	-	(0.12)	(0.37)	(0.18)	(0.46)	-	-	-	(0.46)	9.25
Mar. 31, 2021	11.41	0.33	-	0.30	(0.92)	(0.29)	(0.32)	-	(0.76)	-	(1.08)	10.16

(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 1 (152537445)								
Commencement of operations November 15, 2018								
Mar. 31, 2025	71,225	9,200	-	-	-	-	-	18.96
Mar. 31, 2024	66,832	8,776	-	-	-	-	-	38.25
Mar. 31, 2023	68,132	8,670	-	-	-	-	-	16.95
Mar. 31, 2022	80,439	8,695	-	-	-	-	-	12.59
Mar. 31, 2021	185,518	18,254	-	-	-	-	-	53.84

(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.

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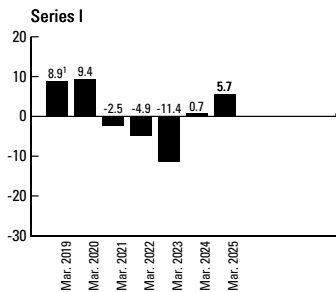
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PAST PERFORMANCE

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 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 2019 return is for the period from November 15, 2018 to March 31, 2019.

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Annual Compound Returns

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

The FTSE Canada Long Term Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of investment grade, fixed rate corporate bonds denominated in Canadian dollars, with term to maturity greater than ten years. The Index is a sub-sector of the FTSE Canada Universe Bond Index.

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 I	5.7	(1.9)	(2.6)	n/a	0.6
FTSE Canada Long Term Bond Index (TR)	7.0	0.0	(1.2)	n/a	0.6

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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
Country allocation		Sector allocation		Asset allocation	
Canada	88.2	Corporate Bonds	34.1	Corporate Bonds	34.1
U.S.A.	9.3	Canadian Government Bonds	29.0	Canadian Government Bonds	29.0
Other Net Assets (Liabilities)	1.1	Provincial Bonds	20.0	Provincial Bonds	20.0
Germany	0.9	Foreign Government Bonds	9.7	Foreign Government Bonds	9.7
Cash & Cash Equivalents	0.6	Municipal Bonds	5.1	Municipal Bonds	5.1
Foreign Currency Forward Contract(s)	(0.1)	Other Net Assets (Liabilities)	1.1	Other Net Assets (Liabilities)	1.1
		Cash & Cash Equivalents	0.6	Cash & Cash Equivalents	0.6
		Industrials	0.5	Equities	0.5
		Foreign Currency Forward Contract(s)	(0.1)	Foreign Currency Forward Contract(s)	(0.1)

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

Top 25 Holdings	% of Net Assets
Government of Canada, 2.75%, December 01, 2055	6.3
Government of Canada, 1.75%, December 01, 2053	6.1
Government of Canada, 3%, June 01, 2034	5.5
Government of Canada, 2.75%, December 01, 2048	4.4
Government of Canada, 3.5%, December 01, 2045	3.7
Canadian National Railway Co., 3.6%, August 01, 2047	3.6
TELUS Corp., Series CP, 4.85%, April 05, 2044	3.4
Province of Quebec, 3.5%, December 01, 2048	3.2
United States Treasury Bond, 2.88%, May 15, 2052	3.2
Sinai Health System of Canada, Series B, 3.21%, April 08, 2060	3.2
Province of Ontario, 3.45%, June 02, 2045	3.2
Toronto Hydro Corp., 4.95%, October 13, 2052	3.0
United States Treasury Bond, 4.13%, August 15, 2053	2.9
Government of Canada, 4%, June 01, 2041	2.8
United States Treasury Bond, 3.63%, February 15, 2053	2.8
CU Inc., 4.09%, September 02, 2044	2.7
Canadian Pacific Railway Co., 6.45%, November 17, 2039	2.5
Hydro One Inc., 3.63%, June 25, 2049	2.5
Province of Saskatchewan, 3.3%, June 02, 2048	2.4
Province of New Brunswick, 3.05%, August 14, 2050	2.3
Enbridge Gas Inc., 4.95%, November 22, 2050	2.2
NAV Canada, 2.92%, September 29, 2051	2.2
Province of Ontario, 2.55%, December 02, 2052	2.1
Enbridge Gas Inc., 3.8%, June 01, 2046	2.0
407 International Inc., 3.72%, May 11, 2048	1.9
Total Net Assets (in \$000's)	\$71,225

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.