

CI Target 2028 Investment Grade Bond Fund

Series A CAD



AS AT DECEMBER 31, 2025

FUND OVERVIEW

The fund's investment objective is to generate income over a specified period by investing in a portfolio primarily made up of Canadian dollar-denominated investment grade bonds, with an effective maturity date in 2028. The fund will terminate on or about November 30, 2028, or such earlier date upon not less than 60 days' notice to unitholders.

FUND DETAILS

Inception date	October 2025
CAD Total net assets (\$CAD) As at 2025-12-31	\$1.2 million
NAVPS	\$9.9977
MER (%)	Information not available
Management fee (%)	0.65
Asset class	Canadian Fixed Income
Currency	CAD
Minimum investment	\$500 initial/\$25 additional
Distribution frequency	Monthly
Last distribution	\$0.0141

Risk rating¹



FUND CODES

A	ISC 2550 DSC 3550
F	4550
I	5250
P	90074

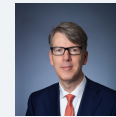
PERFORMANCE²

*Fund performance is not available for funds with a history of less than one year.

DISTRIBUTION HISTORY³

Payable date	Total
2025-12-29	0.0141
2025-11-21	0.0293

MANAGEMENT TEAM



John Shaw



Derek Tucker



Jason Anderson

CI Target 2028 Investment Grade Bond Fund

Series A CAD



AS AT DECEMBER 31, 2025

PORTFOLIO ALLOCATIONS⁴

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
Canadian Corporate Bonds	92.99	Fixed Income	98.98	Canada	100.00
Canadian Government Bonds	5.99	Cash and Cash Equivalent	1.02		
Cash and Equivalents	1.02				

TOP HOLDINGS⁵

	Sector	(%)
1. National Bank of Canada 3.52% 17-Jul-2028	Fixed Income	5.58%
2. Hyundai Capital Canada Inc 4.90% 31-Dec-2028	Fixed Income	4.72%
3. CGI Inc 2.10% 18-Jul-2028	Fixed Income	4.70%
4. TOYOTA CREDIT CANADA INC 3.31% 18-Aug-2028	Fixed Income	4.69%
5. Bruce Power LP 2.68% 21-Oct-2028	Fixed Income	4.69%
6. Nova Scotia Province 1.10% 01-Jun-2028	Fixed Income	4.65%
7. Royal Bank of Canada 3.41% 12-Jun-2028	Fixed Income	4.47%
8. Bank of Nova Scotia 3.10% 02-Feb-2028	Fixed Income	4.45%
9. Bank of Montreal 4.54% 18-Nov-2028	Fixed Income	4.44%
10. Canadian National Railway Co 3.00% 08-Nov-2028	Fixed Income	4.44%
11. Canadian Pacific Railway Co 3.15% 13-Dec-2028	Fixed Income	4.29%
12. CNH Industrial Cptl Canada Ltd 4.00% 11-Apr-2028	Fixed Income	3.79%
13. Granite REIT Holdings LP 2.19% 30-Aug-2028	Fixed Income	3.56%
14. Royal Bank of Canada 5.01% 01-Feb-2028	Fixed Income	3.55%
15. Allied Properties REIT 3.13% 15-May-2028	Fixed Income	3.54%

Note: This page is not complete without disclaimers on the next page.

Over 35,000 financial advisors have chosen CI Global Asset Management as a partner. We believe that Canadians have the best opportunity for investments success by using the services of a professional financial advisor. [Learn more at ci.com.](#)

¹ The risk level of a fund has been determined in accordance with a standardized risk classification methodology in National Instrument 81-102, that is based on the fund's historical volatility as measured by the 10-year standard deviation of the fund's returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund's standard deviation be used to determine the fund's risk rating. Please note that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of future volatility.

² Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all dividends/distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

³ Please refer to the fund's simplified prospectus for distribution information.

⁵ The portfolio holdings are subject to change without notice and may only represent a small percentage of portfolio holdings. They are not recommendations to buy or sell any particular security.

The contents are not to be used or construed as investment advice or as an endorsement or recommendation of any entity of security discussed.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI has taken reasonable steps to ensure their accuracy.

The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values or returns on investment in an investment fund.

The "Growth of \$10,000 invested" chart shows the final value of a hypothetical \$10,000 investment in securities in this class/series of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities.

Management Expense Ratio ("MER") represents the trailing 12-month management expense ratio, which reflects the cost of running the fund, inclusive of applicable taxes including HST, GST and QST (excluding commissions and other portfolio transaction costs) as a percentage of daily average net asset value the period, including the fund's proportionate share of any underlying fund(s) expenses, if applicable. The MER is reported in each fund's Management Report of Fund Performance ("MRFP"). MRFPs can be found within the Documents tab on ci.com.

CI Global Asset Management is a registered business name of CI Investments Inc.

©CI Investments Inc. 2025. All rights reserved.

Published January 2026