

# ANNUAL FINANCIAL STATEMENTS 2023

**CI ENHANCED SHORT  
DURATION BOND FUND**

**DECEMBER 31, 2023**

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# Independent auditor's report

To the Unitholders of  
**CI Enhanced Short Duration Bond Fund**

## Opinion

We have audited the financial statements of **CI Enhanced Short Duration Bond Fund** [the "Fund"], which comprise the statements of financial position as at December 31, 2023 and 2022, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ["IFRSs"].

## Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

## Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Fraser Whale.

Toronto, Canada  
March 21, 2024

The signature of Ernst & Young LLP is written in a stylized, cursive script.

Chartered Professional Accountants  
Licensed Public Accountants

# CI Enhanced Short Duration Bond Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	972,361	1,406,023
Investments pledged as collateral	29,997	5,551
Cash	39,716	6,231
Cash collateral on deposit for short sale	32,691	29,195
Unrealized gain on futures and foreign currency forward contracts	13,844	5,034
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	979	133
Receivable for investments sold	3,326	8
Receivable for unit subscriptions	1,235	515
Dividends receivable	-	-
Interest receivable	9,121	9,681
Fees rebate receivable	31	21
	1,103,301	1,462,392
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	24,466	20,342
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,748	681
Swaps, swaptions and options	241	-
Interest payable on investments sold short	222	315
Management fees payable	60	53
Administration fees payable	8	7
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	1,207	8,600
Payable for unit redemptions	1,208	1,453
Accounts payable and accrued liabilities	278	331
	29,438	31,782
<b>Net assets attributable to holders of redeemable units</b>	<b>1,073,863</b>	<b>1,430,610</b>

### Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2023	2022	2023	2022	2023	2022
Series A	188,237	243,558	9.59	9.52	19,633,000	25,582,327
Series AH	20,790	24,558	9.45*	9.35*	1,659,411	1,940,750
Series E	2,046	1,258	9.84	9.77	207,876	128,712
Series F	149,855	176,952	9.58	9.51	15,639,321	18,605,824
Series FH	10,768	10,765	9.51*	9.39*	854,697	846,482
Series I	20,719	32,844	9.57	9.51	2,164,304	3,454,831
Series IH	630	342	9.43*	9.32*	50,367	27,136
Series O	1,207	953	9.84	9.77	122,647	97,535
Series P	4,297	11,439	9.58	9.52	448,360	1,201,647
Series PH	110	220	9.62*	9.51*	8,671	17,101
Series W	10,107	11,583	9.50	9.44	1,063,651	1,227,365
Series WH	589	284	9.37*	9.26*	47,413	22,627
ETF C\$						
Series	646,646	887,318	9.60	9.53	67,350,700	93,089,600
ETF US\$						
Series	17,862	28,536	9.79*	9.67*	1,376,700	2,180,000

\*Net assets attributable to holders of redeemable units per unit for Series AH, Series FH, Series IH, Series PH, Series WH and ETF US\$ Hedged Series are presented in U.S. dollars.  
The accompanying notes are an integral part of these financial statements.

# CI Enhanced Short Duration Bond Fund

## Financial Statements

### Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	47,999	33,366
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(257)	(9)
Interest expense on financial assets (liabilities) sold short	(984)	(1,294)
Net realized gain (loss) on sale of investments and derivatives	5,609	(32,941)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	14,297	(13,399)
<b>Total net gain (loss) on investments and derivatives</b>	<b>66,664</b>	<b>(14,277)</b>
Other income		
Securities lending revenue (Note 6)	131	-
Foreign exchange gain (loss) on cash	(1,699)	3,568
Fees rebate	3,372	430
Other income	58	-
<b>Total other income</b>	<b>1,862</b>	<b>3,998</b>
<b>Total income</b>	<b>68,526</b>	<b>(10,279)</b>
<b>Expenses</b>		
Management fees (Note 5)	8,292	7,569
Administration fees (Note 5)	1,177	1,186
Commissions and other portfolio transaction costs	11	49
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	117	231
Withholding taxes	2	(1)
Harmonized sales tax	651	897
Other expenses	-	1
<b>Total expenses</b>	<b>10,251</b>	<b>9,933</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>58,275</b>	<b>(20,212)</b>

### Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Series A	8,563	(8,792)	0.38	(0.28)	22,763,277	30,965,472
Series AH	437	1,103	0.28	0.41	1,534,778	2,676,050
Series E	70	(11)	0.39	(0.08)	180,235	140,672
Series F	7,391	(5,883)	0.44	(0.25)	16,697,555	23,800,116
Series FH	425	684	0.50	0.57	852,315	1,194,747
Series I	1,350	(679)	0.51	(0.15)	2,662,318	4,477,600
Series IH	27	2	0.70	0.01	39,019	123,662
Series O	57	(16)	0.55	(0.12)	104,124	131,268
Series P	395	(229)	0.47	(0.17)	835,383	1,372,855
Series PH	4	(1)	0.36	(0.05)	12,573	18,081
Series W	555	(190)	0.52	(0.12)	1,072,845	1,552,146
Series WH	20	19	0.49	0.80	40,472	23,357
ETF C\$						
Series	38,151	(8,073)	0.48	(0.21)	78,989,361	38,099,206
ETF US\$						
Series	830	1,854	0.50	0.62	1,657,043	2,948,663

The accompanying notes are an integral part of these financial statements.

# CI Enhanced Short Duration Bond Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended December 31 (in \$000's)

	Series A		Series AH		Series E		Series F	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	243,558	354,714	24,558	59,773	1,258	-	176,952	283,758
Increase (decrease) in net assets attributable to holders of redeemable units	8,563	(8,792)	437	1,103	70	(11)	7,391	(5,883)
<b>Distributions to holders of redeemable units</b>								
From net investment income	(5,873)	(5,327)	(530)	(572)	(51)	(22)	(4,958)	(5,420)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(1,449)	(5)	(131)	(1)	(13)	-	(1,223)	(5)
<b>Total distributions to holders of redeemable units</b>	(7,322)	(5,332)	(661)	(573)	(64)	(22)	(6,181)	(5,425)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	64,545	105,844	4,556	35,433	795	96	83,448	129,349
Reinvestment of distributions to holders of redeemable units	7,028	5,113	647	562	61	21	5,541	4,777
Redemption of redeemable units	(128,135)	(223,030)	(8,747)	(71,740)	(74)	(295)	(117,296)	(237,964)
Acquisition of assets from terminated funds	-	15,041	-	-	-	1,469	-	8,340
<b>Net increase (decrease) from redeemable unit transactions</b>	(56,562)	(97,032)	(3,544)	(35,745)	782	1,291	(28,307)	(95,498)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(55,321)	(111,156)	(3,768)	(35,215)	788	1,258	(27,097)	(106,806)
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	188,237	243,558	20,790	24,558	2,046	1,258	149,855	176,952

	Series FH		Series I		Series IH		Series O	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	10,765	22,996	32,844	48,541	342	3,914	953	-
Increase (decrease) in net assets attributable to holders of redeemable units	425	684	1,350	(679)	27	2	57	(16)
<b>Distributions to holders of redeemable units</b>								
From net investment income	(344)	(343)	(956)	(1,394)	(19)	(43)	(38)	(30)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(85)	-	(236)	(1)	(5)	-	(9)	-
<b>Total distributions to holders of redeemable units</b>	(429)	(343)	(1,192)	(1,395)	(24)	(43)	(47)	(30)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	4,667	4,601	11,188	33,308	534	407	516	1,285
Reinvestment of distributions to holders of redeemable units	399	258	1,191	1,391	24	43	47	29
Redemption of redeemable units	(5,059)	(17,431)	(24,662)	(56,708)	(273)	(3,981)	(319)	(3,177)
Acquisition of assets from terminated funds	-	-	-	8,386	-	-	-	2,862
<b>Net increase (decrease) from redeemable unit transactions</b>	7	(12,572)	(12,283)	(13,623)	285	(3,531)	244	999
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	3	(12,231)	(12,125)	(15,697)	288	(3,572)	254	953
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	10,768	10,765	20,719	32,844	630	342	1,207	953

The accompanying notes are an integral part of these financial statements.

# CI Enhanced Short Duration Bond Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the period(s)/year(s) ended December 31 (in \$000's)

	Series P		Series PH		Series W		Series WH	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	11,439	17,483	220	101	11,583	18,276	284	231
Increase (decrease) in net assets attributable to holders of redeemable units	395	(229)	4	(1)	555	(190)	20	19
<b>Distributions to holders of redeemable units</b>								
From net investment income	(288)	(401)	(6)	(7)	(377)	(469)	(19)	(10)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(71)	-	(1)	-	(93)	-	(5)	-
<b>Total distributions to holders of redeemable units</b>	(359)	(401)	(7)	(7)	(470)	(469)	(24)	(10)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	1,504	3,088	2	559	12,088	19,589	399	116
Reinvestment of distributions to holders of redeemable units	341	401	5	7	470	469	24	10
Redemption of redeemable units	(9,023)	(9,411)	(114)	(439)	(14,119)	(27,808)	(114)	(82)
Acquisition of assets from terminated funds	-	508	-	-	-	1,716	-	-
<b>Net increase (decrease) from redeemable unit transactions</b>	(7,178)	(5,414)	(107)	127	(1,561)	(6,034)	309	44
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(7,142)	(6,044)	(110)	119	(1,476)	(6,693)	305	53
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	4,297	11,439	110	220	10,107	11,583	589	284

	ETF C\$ Series		ETF US\$ Series		Total Fund	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	887,318	373,357	28,536	38,682	1,430,610	1,221,826
Increase (decrease) in net assets attributable to holders of redeemable units	38,151	(8,073)	830	1,854	58,275	(20,212)
<b>Distributions to holders of redeemable units</b>						
From net investment income	(27,128)	(12,357)	(677)	(882)	(41,264)	(27,277)
From net realized gains	-	-	-	-	-	-
Return of capital	(6,691)	(11)	(167)	(1)	(10,179)	(24)
<b>Total distributions to holders of redeemable units</b>	(33,819)	(12,368)	(844)	(883)	(51,443)	(27,301)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	112,891	717,472	19,164	19,000	316,297	1,070,147
Reinvestment of distributions to holders of redeemable units	-	2,862	-	92	15,778	16,035
Redemption of redeemable units	(357,895)	(185,932)	(29,824)	(30,209)	(695,654)	(868,207)
Acquisition of assets from terminated funds	-	-	-	-	-	38,322
<b>Net increase (decrease) from redeemable unit transactions</b>	(245,004)	534,402	(10,660)	(11,117)	(363,579)	256,297
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(240,672)	513,961	(10,674)	(10,146)	(356,747)	208,784
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	646,646	887,318	17,862	28,536	1,073,863	1,430,610

The accompanying notes are an integral part of these financial statements.



# CI Enhanced Short Duration Bond Fund

## Financial Statements

### Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	58,275	(20,212)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(5,609)	32,941
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(14,297)	13,399
Unrealized foreign exchange (gain) loss on cash	(119)	(846)
Commissions and other portfolio transaction costs	11	49
Proceeds from sale and maturity of investments and derivatives	3,470,888	4,215,766
Purchase of investments and derivatives	(3,055,811)	(4,825,294)
Change in daily variation margin	(846)	871
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	(3,495)	63,090
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	560	(4,128)
Increase (decrease) in management fees payable	7	28
Increase (decrease) in administration fees payable	1	4
Change in other accounts receivable and payable	(63)	274
Amortization interest earned	(55)	(37)
Increase (decrease) in interest payable on investments sold short	(93)	37
<b>Net cash from (used in) operating activities</b>	<b>449,354</b>	<b>(524,058)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(35,663)	(11,265)
Proceeds from issuance of redeemable units	315,575	1,072,239
Acquisition of assets from terminated funds	-	10,988
Amounts paid on redemption of redeemable units	(695,900)	(868,555)
<b>Net cash from (used in) financing activities</b>	<b>(415,988)</b>	<b>203,407</b>
Unrealized foreign exchange gain (loss) on cash	119	846
Net increase (decrease) in cash	33,366	(320,651)
Cash (bank overdraft), beginning of period/year	6,231	326,036
<b>Cash (bank overdraft), end of period/year</b>	<b>39,716</b>	<b>6,231</b>

### Supplementary Information:

Interest received, net of withholding tax*	48,503	29,201
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	(1,078)	(1,257)
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# CI Enhanced Short Duration Bond Fund

Schedule of Investment Portfolio as at December 31, 2023

Currency	Number of Units/Shares	Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITION(S)</b>						
<b>CORPORATE BONDS</b>						
USD	1,363,000		1011778 B.C. ULC/New Red Finance Inc., 5.75%, April 15, 2025	1,849,043	1,801,196	
USD	764,000		1375209 BC Ltd., 9%, January 30, 2028	1,024,715	987,895	
USD	800,000		AbbVie Inc., 3.6%, May 14, 2025	1,045,439	1,041,303	
	3,630,000		Air Lease Corp., 2.63%, December 05, 2024	3,528,614	3,533,489	
	510,000		Algonquin Power Co., 2.85%, July 15, 2031	509,959	445,523	
	4,880,000		Alimentation Couche-Tard Inc., 3.06%, July 26, 2024	4,808,264	4,820,685	
	1,315,000		AltaGas Ltd., 4.4%, March 15, 2024	1,304,151	1,312,049	
	619,000		Apple Inc., 2.51%, August 19, 2024	636,600	608,336	
	420,000		ARC Resources Ltd., 2.35%, March 10, 2026	420,000	400,519	
USD	2,609,000		Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 4.13%, August 15, 2026	3,194,622	3,157,485	
USD	920,000		Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 5.25%, April 30, 2025	1,196,194	1,186,550	
	8,445,000		AT&T Inc., 2.85%, May 25, 2024	8,457,339	8,358,591	
	625,000		AT&T Inc., 4%, November 25, 2025	603,225	615,610	
USD	1,305,000		Ball Corp., 5.25%, July 01, 2025	1,744,791	1,728,633	
USD	1,080,000		Bank of America Corp., Variable Rate, September 25, 2025	1,344,605	1,381,659	
USD	495,000		Bank of America Corp., Variable Rate, September 21, 2036	619,911	520,759	
	3,790,000		Bank of Montreal, 2.85%, March 06, 2024	3,696,288	3,773,880	
	235,000		Bank of Montreal, Variable Rate, November 26, 2080	235,000	221,922	
	1,780,000		Bank of Nova Scotia, 1.95%, January 10, 2025	1,779,235	1,724,398	
	505,000		Bank of Nova Scotia, 2.16%, February 03, 2025	519,867	489,232	
USD	1,390,000		Bausch Health Cos., Inc., 5.5%, November 01, 2025	1,767,034	1,686,545	
	3,675,000		Bell Canada, 2.7%, February 27, 2024	3,607,710	3,659,515	
	2,765,000		Bell Canada, 2.75%, January 29, 2025	2,652,776	2,697,139	
	1,225,000		Bell Canada, 3.35%, March 12, 2025	1,259,253	1,203,036	
USD	295,000		BHP Billiton Finance (USA) Ltd., 5.25%, September 08, 2033	398,973	406,472	
USD	778,000		Boeing Co. (The), 1.95%, February 01, 2024	1,013,555	1,027,575	
USD	405,000		Boeing Co. (The), 2.2%, February 04, 2026	508,345	507,333	
USD	400,000		BP Capital Markets PLC, Convertible, Variable Rate, June 22, 2025	519,271	518,368	
USD	705,000		Cablevision Lightpath LLC, 3.88%, September 15, 2027	783,831	821,253	
USD	1,859,000		Caesars Entertainment Inc., 6.25%, July 01, 2025	2,459,073	2,472,010	
	1,470,000		Canadian Imperial Bank of Commerce, 2.25%, January 07, 2027	1,466,655	1,381,635	
	890,000		Canadian Pacific Railway Co., 3.15%, March 13, 2029	816,130	845,912	
USD	605,000		Cannabist Co. Holdings Inc. (The), 9.5%, February 03, 2026	767,914	677,399	
USD	615,000		CANPACK SA/Eastern PA Land Investment Holding LLC, 3.88%, November 15, 2029	710,528	699,422	
USD	515,000		Carnival Corp., 7.63%, March 01, 2026	587,288	695,190	
USD	510,000		Carnival Holdings Bermuda Ltd., 10.38%, May 01, 2028	706,243	735,754	
	790,000		Caterpillar Financial Services Ltd., 5.19%, September 25, 2026	789,874	811,983	
USD	1,402,000		CCO Holdings LLC/CCO Holdings Capital Corp., 5.5%, May 01, 2026	1,839,803	1,846,624	
USD	3,295,000		CDW LLC/CDW Finance Corp., 5.5%, December 01, 2024	4,420,329	4,355,103	
USD	1,185,000		Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC, 5.5%, May 01, 2025	1,574,381	1,563,219	
USD	870,000		Celanese US Holdings LLC, 3.5%, May 08, 2024	1,145,261	1,142,277	
	1,275,000		CGI Inc., 2.1%, September 18, 2028	1,273,011	1,158,258	
USD	266		Charter Communications Operating LLC, Variable Rate, February 01, 2027	345	353	
USD	7,115,000		Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Series USD, 4.5%, February 01, 2024	9,537,342	9,412,839	
	1,785,000		Choice Properties REIT, Series K, 3.56%, September 09, 2024	1,739,840	1,763,399	
	450,000		Choice Properties REIT, Series Q, 2.46%, November 30, 2026	450,000	424,321	
USD	500,000		CHS/Community Health Systems Inc., 4.75%, February 15, 2031	485,760	523,835	
USD	751,000		CHS/Community Health Systems Inc., 8%, March 15, 2026	959,639	992,737	
USD	1,615,000		CITGO Petroleum Corp., 7%, June 15, 2025	2,101,818	2,137,768	
USD	425,000		Citigroup Inc., Variable Rate, November 03, 2032	524,701	465,337	
USD	615,000		Citigroup Inc., Variable Rate, January 25, 2033	718,488	696,722	
	2,010,000		CNH Industrial Capital Canada Ltd., 1.5%, October 01, 2024	1,946,082	1,954,640	
USD	230,000		Coeur Mining Inc., 5.13%, February 15, 2029	274,717	281,104	
USD	675,000		CommScope Inc., 4.75%, September 01, 2029	669,514	601,352	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Enhanced Short Duration Bond Fund

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S) (cont'd)					
CORPORATE BONDS (cont'd)					
USD	788,000	CommScope Technologies LLC, 6%, June 15, 2025	1,002,679	851,955	
USD	2,145,000	Conagra Brands Inc., 4.3%, May 01, 2024	2,835,176	2,827,657	
USD	575,000	Conagra Brands Inc., 4.6%, November 01, 2025	742,416	755,046	
	300,000	Corus Entertainment Inc., 5%, May 11, 2028	198,375	201,750	
	1,190,000	Corus Entertainment Inc., 6%, February 28, 2030	1,034,832	774,492	
USD	390,000	CrowdStrike Holdings Inc., 3%, February 15, 2029	441,956	467,811	
USD	835,000	CrownRock LP/CrownRock Finance Inc., 5.63%, October 15, 2025	1,127,698	1,105,637	
USD	610,000	CSC Holdings LLC, 4.5%, November 15, 2031	626,955	612,107	
	690,000	CT REIT, 3.03%, February 05, 2029	690,000	629,251	
USD	1,125,000	Curaleaf Holdings Inc., 8%, December 15, 2026	1,426,357	1,259,626	
	1,330,000	Daimler Trucks Finance Canada Inc., 2.14%, December 13, 2024	1,300,371	1,291,655	
USD	1,150,996	Delta Air Lines Inc./SkyMiles IP Ltd., 4.5%, October 20, 2025	1,516,149	1,502,874	
USD	730,000	DISH Network Corp., Convertible, Zero Coupon, December 15, 2025	833,499	604,554	
	5,625,000	Dollarama Inc., 5.08%, October 27, 2025	5,611,941	5,671,773	
	650,000	Dollarama Inc., 5.53%, September 26, 2028	650,000	684,187	
	1,425,000	Dream Industrial REIT, Series A, 1.66%, December 22, 2025	1,326,210	1,341,911	
	1,515,000	Dream Industrial REIT, Series B, Floating Rate, June 17, 2024	1,515,000	1,514,446	
	425,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2084	425,000	458,576	
USD	1,010,000	EQM Midstream Partners LP, 4%, August 01, 2024	1,325,579	1,326,642	
USD	20,000	EQT Corp., 3.63%, May 15, 2031	23,596	23,701	
USD	476,000	Expedia Group Inc., 6.25%, May 01, 2025	647,416	637,249	
USD	900,000	First Quantum Minerals Ltd., 8.63%, June 01, 2031	1,221,212	1,012,626	
	1,475,000	Ford Credit Canada Co., 6.78%, September 15, 2025	1,479,490	1,507,375	
	785,000	Ford Credit Canada Co., 7.38%, May 12, 2026	785,000	818,285	
USD	2,751,000	Freeport-McMoRan Inc., 4.13%, March 01, 2028	3,546,710	3,491,547	
USD	10,044,000	Freeport-McMoRan Inc., 4.55%, November 14, 2024	13,489,622	13,175,315	
USD	1,865,000	Freeport-McMoRan Inc., 5%, September 01, 2027	2,423,214	2,443,093	
USD	85,000	Frontier Communications Holdings LLC, 5%, May 01, 2028	97,235	104,154	
	615,000	General Motors Financial of Canada Ltd., 3.15%, February 08, 2027	614,803	585,049	
	1,910,000	General Motors Financial of Canada Ltd., 5.95%, May 14, 2024	1,912,770	1,913,066	
USD	4,129,000	GFL Environmental Inc., 3.75%, August 01, 2025	5,232,485	5,345,865	
USD	649,000	GFL Environmental Inc., 5.13%, December 15, 2026	853,020	851,422	
	435,000	Gibson Energy Inc., Variable Rate, July 12, 2083	435,000	451,898	
	2,390,000	Goldman Sachs Group Inc. (The), Variable Rate, October 31, 2025	2,309,122	2,345,869	
USD	300,000	GraftTech Finance Inc., 4.63%, December 15, 2028	256,987	264,006	
	1,120,000	Granite REIT Holdings LP, Series 4, 3.06%, June 04, 2027	1,147,590	1,060,928	
USD	5,350,000	Graphic Packaging International LLC, 0.82%, April 15, 2024	6,875,026	6,994,903	
USD	541,000	Husky III Holding Ltd., Payment-In-Kind, 13%, February 15, 2025	725,558	715,503	
USD	930,000	IAMGOLD Corp., 5.75%, October 15, 2028	1,160,420	1,061,370	
	255,000	Inter Pipeline Ltd., Series 12, 3.98%, November 25, 2031	255,000	232,678	
USD	805,000	Intercontinental Exchange Inc., 4%, September 15, 2027	1,038,638	1,034,221	
USD	810,000	IQVIA Inc., 5%, October 15, 2026	1,057,126	1,063,896	
USD	340,000	JBS Finance Luxembourg SARL, 3.63%, January 15, 2032	406,402	386,585	
	2,440,000	JPMorgan Chase & Co., Floating Rate, March 05, 2028	2,406,515	2,255,965	
USD	530,000	JPMorgan Chase & Co., Variable Rate, February 16, 2025	673,921	697,643	
USD	3,363,000	JPMorgan Chase & Co., Variable Rate, June 23, 2025	4,223,178	4,353,020	
USD	425,000	JPMorgan Chase & Co., Variable Rate, February 04, 2032	523,934	458,691	
USD	395,000	KB Home, 4%, June 15, 2031	425,915	469,189	
	640,000	Kruger Products Inc., 6%, April 24, 2025	616,000	624,000	
USD	475,000	Kyndryl Holdings Inc., 2.05%, October 15, 2026	581,602	573,494	
USD	1,075,000	Level 3 Financing Inc., 3.75%, July 15, 2029	928,930	606,707	
USD	220,000	Live Nation Entertainment Inc., 4.88%, November 01, 2024	279,523	289,141	
	6,740,000	Loblaws Cos., Ltd., 3.92%, June 10, 2024	6,788,222	6,699,576	
USD	515,000	Lumen Technologies Inc., 4%, February 15, 2027	652,960	441,042	
	2,000,000	Manulife Bank of Canada, 1.54%, September 14, 2026	2,000,000	1,862,461	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Enhanced Short Duration Bond Fund

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S) (cont'd)					
CORPORATE BONDS (cont'd)					
USD	490,000	Masco Corp., 2%, February 15, 2031	613,969	535,072	
	7,125,000	McDonald's Corp., 3.13%, March 04, 2025	7,185,866	6,990,858	
USD	810,000	Mineral Resources Ltd., 9.25%, October 01, 2028	1,101,360	1,143,075	
	1,650,000	Mondelez International Inc., 3.25%, March 07, 2025	1,597,349	1,617,949	
USD	1,215,000	Morgan Stanley, Variable Rate, January 22, 2025	1,549,554	1,605,263	
USD	10,000	Moss Creek Resources Holdings Inc., 10.5%, May 15, 2027	12,222	13,605	
USD	1,065,000	MSCI Inc., 4%, November 15, 2029	1,323,791	1,327,860	
USD	10,982,000	Netflix Inc., 3.63%, June 15, 2025	14,434,314	14,293,115	
USD	326,000	Newell Brands Inc., 6.63%, September 15, 2029	420,714	431,120	
	520,000	Nissan Canada Inc., 1.63%, March 18, 2024	520,000	515,762	
	2,715,000	North West Redwater Partnership/NWR Financing Co., Ltd., Series A, 3.2%, July 22, 2024	2,663,768	2,682,964	
USD	154,000	Novelis Corp., 3.25%, November 15, 2026	186,760	192,217	
USD	725,000	NRG Energy Inc., 3.75%, June 15, 2024	939,402	949,818	
USD	656,000	Occidental Petroleum Corp., 6.95%, July 01, 2024	874,761	873,418	
USD	355,000	Open Text Corp., 6.9%, December 01, 2027	477,677	489,387	
USD	860,000	Oracle Corp., 2.95%, May 15, 2025	1,110,895	1,106,950	
	555,000	PACCAR Financial Ltd., 0.99%, May 14, 2024	555,000	546,779	
	3,985,000	Pembina Pipeline Corp., 2.99%, January 22, 2024	3,953,446	3,979,250	
	1,715,000	Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081	1,540,921	1,451,755	
	1,985,000	Pembina Pipeline Corp., Series 5, 3.54%, February 03, 2025	1,928,666	1,948,494	
	1,565,000	PepsiCo Inc., 2.15%, May 06, 2024	1,587,551	1,549,081	
USD	1,840,000	Prime Security Services Borrower LLC/Prime Finance Inc., 5.25%, April 15, 2024	2,523,956	2,424,515	
	470,000	RioCan REIT, 6.49%, September 29, 2026	470,000	473,201	
	2,255,000	RioCan REIT, Series W, 3.29%, February 12, 2024	2,246,972	2,248,817	
USD	2,050,000	Rogers Communications Inc., 2.95%, March 15, 2025	2,658,640	2,637,529	
	1,195,000	Rogers Communications Inc., 3.65%, March 31, 2027	1,284,373	1,165,919	
	2,340,000	Rogers Communications Inc., 4%, March 13, 2024	2,332,184	2,333,070	
	5,325,000	Rogers Communications Inc., 4.35%, January 31, 2024	5,320,274	5,318,997	
USD	375,000	Rogers Communications Inc., Convertible, Variable Rate, March 15, 2082	447,071	478,080	
	2,935,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	2,907,218	2,799,036	
	1,505,000	Rogers Communications Inc., 3.1%, April 15, 2025	1,439,292	1,470,021	
	3,050,000	Royal Bank of Canada, 2.61%, November 01, 2024	2,936,631	2,987,357	
	1,865,000	Royal Bank of Canada, 3.37%, March 24, 2025	1,780,627	1,824,159	
	690,000	Royal Bank of Canada, 4.63%, May 01, 2028	672,391	695,778	
	2,395,000	Royal Bank of Canada, Variable Rate, November 03, 2031	2,382,863	2,222,057	
	4,180,000	Saputo Inc., 2.88%, November 19, 2024	4,030,309	4,095,314	
USD	938,000	Scotts Miracle-Gro Co. (The), 4%, April 01, 2031	970,625	1,057,662	
USD	1,585,000	Sealed Air Corp., 1.57%, October 15, 2026	1,922,685	1,893,507	
	2,970,000	Secure Energy Services Inc., 7.25%, December 30, 2026	2,976,580	2,996,916	
	690,000	ShawCor Ltd., 9%, December 10, 2026	690,799	721,050	
USD	5,192,000	Six Flags Theme Parks Inc., 7%, July 01, 2025	7,023,171	6,916,053	
USD	3,633,000	Sprint Corp., 7.13%, June 15, 2024	4,949,879	4,837,971	
USD	350,000	Standard Industries Inc. of New Jersey, 5%, February 15, 2027	439,695	452,450	
	985,000	Suncor Energy Inc., 5.4%, November 17, 2026	983,631	1,009,378	
	1,150,000	Suncor Energy Inc., 5.6%, November 17, 2025	1,148,459	1,166,902	
	2,095,000	Tamarack Valley Energy Ltd., 7.25%, May 10, 2027	2,040,914	2,060,520	
USD	1,872,000	Telesat Canada/Telesat LLC, 4.88%, June 01, 2027	1,708,753	1,468,249	
USD	1,077,000	Telesat Canada/Telesat LLC, 5.63%, December 06, 2026	969,622	894,636	
	2,815,000	TELUS Corp., 3.35%, April 01, 2024	2,764,805	2,800,584	
	95,000	TELUS Corp., Series CAA, 3.15%, February 19, 2030	100,594	88,007	
	1,935,000	TELUS Corp., Series CZ, 2.75%, July 08, 2026	2,007,962	1,862,978	
USD	695,000	Tenet Healthcare Corp., 5.13%, November 01, 2027	912,715	900,873	
USD	175,000	Teva Pharmaceutical Finance Netherlands III BV, 6%, April 15, 2024	237,652	231,334	
	5,530,000	Thomson Reuters Corp., 2.24%, May 14, 2025	5,587,911	5,346,097	

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# CI Enhanced Short Duration Bond Fund

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>LONG POSITION(S) (cont'd)</b>			
		<b>CORPORATE BONDS (cont'd)</b>			
	1,250,000	Toronto-Dominion Bank (The), 2.5%, December 02, 2024	1,193,788	1,220,657	
	1,130,000	Toronto-Dominion Bank (The), 5.49%, September 08, 2028	1,123,977	1,181,983	
	1,810,000	Toronto-Dominion Bank (The), Variable Rate, April 22, 2030	1,879,667	1,760,399	
	1,080,000	Transcontinental Inc., 2.67%, February 03, 2025	1,067,997	1,042,029	
USD	6,825,000	TransDigm Inc., 6.25%, March 15, 2026	8,977,755	9,036,463	
USD	1,189,000	Travel + Leisure Co., Step Rate, April 01, 2024	1,597,987	1,574,775	
USD	1,250,000	Trulieve Cannabis Corp., 8%, October 06, 2026	1,558,850	1,401,000	
	6,240,000	TWDC Enterprises 18 Corp., 2.76%, October 07, 2024	6,257,354	6,127,805	
USD	3,505,000	Uber Technologies Inc., 8%, November 01, 2026	4,854,962	4,733,712	
USD	847,000	Unisys Corp., 6.88%, November 01, 2027	1,136,204	1,011,618	
	2,775,000	United Parcel Service Inc., 2.13%, May 21, 2024	2,821,562	2,743,257	
USD	755,000	United Rentals North America Inc., 3.88%, November 15, 2027	946,987	955,597	
	155,000	Verizon Communications Inc., 2.5%, May 16, 2030	154,713	138,571	
USD	10,000	Vermilion Energy Inc., 5.63%, March 15, 2025	12,682	13,098	
USD	850,000	VICI Properties LP/VICI Note Co., Inc., 3.5%, February 15, 2025	1,104,503	1,098,197	
	1,390,000	Videotron Ltd., 3.13%, January 15, 2031	1,290,247	1,191,780	
	1,665,000	Videotron Ltd., 3.63%, June 15, 2028	1,604,952	1,552,404	
USD	2,719,000	Videotron Ltd., 5.38%, June 15, 2024	3,605,365	3,587,193	
USD	795,000	Viking Cruises Ltd., 5.88%, September 15, 2027	926,205	1,017,467	
USD	495,000	VistaJet Malta Finance PLC/XO Management Holding Inc., 6.38%, February 01, 2030	521,641	458,226	
USD	2,480,000	Vistra Operations Co., LLC, 3.55%, July 15, 2024	3,189,881	3,240,575	
USD	730,000	Vistra Operations Co., LLC, 3.7%, January 30, 2027	857,282	917,244	
USD	3,053,000	Vistra Operations Co., LLC, 4.88%, May 13, 2024	4,039,235	4,027,576	
USD	890,000	Vital Energy Inc., 9.5%, January 15, 2025	1,193,450	1,180,535	
USD	530,000	Volkswagen Group of America Finance LLC, 5.7%, September 12, 2026	722,708	712,967	
USD	325,000	VT Topco Inc., 8.5%, August 15, 2030	434,037	448,485	
	640,000	VW Credit Canada Inc., 5.75%, September 21, 2026	639,859	657,283	
	1,615,000	Walt Disney Co. (The), 3.06%, March 30, 2027	1,575,471	1,560,481	
	2,120,000	Waste Management of Canada Corp., 2.6%, September 23, 2026	2,168,842	2,031,096	
			354,623,083	349,754,908	32.6
		<b>FOREIGN GOVERNMENT BONDS</b>			
USD	1,915,000	United States Treasury Bond, 2.13%, February 29, 2024	2,494,930	2,524,475	
USD	8,830,000	United States Treasury Bond, 2.25%, January 31, 2024	11,589,174	11,671,125	
USD	3,360,000	United States Treasury Bond, 2.5%, January 31, 2024	4,425,702	4,441,961	
USD	7,945,000	United States Treasury Bond, 2.75%, July 31, 2027	10,186,285	10,113,412	
USD	6,625,000	United States Treasury Bond, 3%, July 31, 2024	8,497,568	8,675,143	
USD	15,355,000	United States Treasury Bond, 3.25%, August 31, 2024	20,161,353	20,105,974	
USD	22,975,000	United States Treasury Bond, 3.5%, January 31, 2028	30,471,374	29,989,947	
USD	14,380,000	United States Treasury Bond, 3.63%, May 15, 2026	19,257,174	18,841,347	
USD	915,000	United States Treasury Bond, 3.75%, December 31, 2028	1,204,892	1,208,158	
USD	12,905,000	United States Treasury Bond, 4%, June 30, 2028	16,977,604	17,197,960	
USD	7,715,000	United States Treasury Bond, 4.13%, September 30, 2027	10,600,517	10,295,837	
USD	3,580,000	United States Treasury Bond, 4.13%, July 31, 2028	4,745,607	4,797,416	
USD	2,305,000	United States Treasury Bond, 4.25%, September 30, 2024	3,123,236	3,038,721	
USD	62,145,000	United States Treasury Bond, 4.38%, October 31, 2024	83,928,245	81,997,914	
USD	14,265,000	United States Treasury Bond, 4.38%, August 15, 2026	19,277,086	19,038,803	
USD	13,620,000	United States Treasury Bond, 4.38%, November 30, 2028	18,606,230	18,487,786	
USD	7,590,000	United States Treasury Bond, 4.38%, November 30, 2030	10,364,969	10,358,843	
USD	3,870,000	United States Treasury Bond, 4.63%, September 15, 2026	5,220,862	5,201,858	
USD	4,760,000	United States Treasury Bond, 4.63%, November 15, 2026	6,542,954	6,410,470	
USD	12,055,000	United States Treasury Bond, 4.88%, October 31, 2028	16,794,788	16,691,660	
USD	9,552,000	United States Treasury Bond, 5%, September 30, 2025	13,164,992	12,789,379	
USD	6,890,000	United States Treasury Bond, 5%, October 31, 2025	9,526,190	9,236,225	
USD	932,358	United States Treasury Bond, Inflation Indexed, 0.13%, January 15, 2032	1,144,940	1,088,878	
USD	1,220,504	United States Treasury Bond, Inflation Indexed, 2.38%, October 15, 2028	1,677,873	1,668,542	
			329,984,545	325,871,834	30.4

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Enhanced Short Duration Bond Fund

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITION(S) (cont'd)</b>					
<b>CANADIAN GOVERNMENT BONDS</b>					
	3,170,000	Government of Canada, 0.25%, April 01, 2024	3,089,197	3,135,402	
	13,760,000	Government of Canada, 0.25%, March 01, 2026	12,419,286	12,804,869	
	530,000	Government of Canada, 0.5%, December 01, 2030	420,578	445,220	
	9,910,000	Government of Canada, 1%, September 01, 2026	9,072,342	9,292,694	
	375,000	Government of Canada, 1.25%, March 01, 2027	337,725	351,184	
	2,185,000	Government of Canada, 1.5%, June 01, 2026	2,059,890	2,082,249	
	9,620,000	Government of Canada, 2.5%, June 01, 2024	9,420,674	9,524,072	
	11,195,000	Government of Canada, 2.75%, August 01, 2024	10,977,740	11,062,544	
	8,130,000	Government of Canada, 2.75%, September 01, 2026	7,994,196	7,973,954	
	31,615,000	Government of Canada, 3%, November 01, 2024	31,128,048	31,188,285	
	18,744,000	Government of Canada, 3%, October 01, 2025	18,399,864	18,452,440	
	6,790,000	Government of Canada, 3%, April 01, 2026	6,651,280	6,693,360	
	52,505,000	Government of Canada, 3.25%, September 01, 2028	51,698,962	52,688,306	
	24,730,000	Government of Canada, 3.5%, August 01, 2025	24,180,243	24,518,813	
	55,605,000	Government of Canada, 3.5%, March 01, 2028	55,395,207	56,189,262	
	22,165,000	Government of Canada, 3.75%, May 01, 2025	21,885,231	22,033,110	
	39,770,000	Government of Canada, 4.5%, November 01, 2025	39,848,744	40,197,852	
			304,979,207	308,633,616	28.7
<b>SHORT-TERM INVESTMENT(S)</b>					
	18,150,000	Government of Canada, 3.728%, January 04, 2024	18,098,091	18,098,091	1.7
		<b>Total Long Position(s)</b>	<b>1,007,684,926</b>	<b>1,002,358,449</b>	<b>93.4</b>
<b>SHORT POSITION(S)</b>					
<b>CORPORATE BONDS</b>					
USD	(690,000)	Apple Inc., 1.4%, August 05, 2028	(824,428)	(811,508)	
USD	(315,000)	Ball Corp., 6.88%, March 15, 2028	(433,416)	(434,196)	
USD	(545,000)	Calpine Corp., 4.5%, February 15, 2028	(695,692)	(686,786)	
USD	(875,000)	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, March 01, 2030	(1,027,577)	(1,060,904)	
USD	(1,385,000)	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, February 01, 2032	(1,546,354)	(1,620,660)	
USD	(400,000)	GFL Environmental Inc., 4.75%, June 15, 2029	(495,385)	(499,724)	
USD	(390,000)	Tenet Healthcare Corp., 6.13%, October 01, 2028	(513,508)	(515,762)	
USD	(200,000)	Tenet Healthcare Corp., 6.13%, June 15, 2030	(264,402)	(268,222)	
USD	(330,000)	TransDigm Inc., 4.63%, January 15, 2029	(372,784)	(410,812)	
USD	(1,079,000)	TransDigm Inc., 4.88%, May 01, 2029	(1,314,127)	(1,338,323)	
USD	(423,000)	TransDigm Inc., 5.5%, November 15, 2027	(539,689)	(549,429)	
USD	(292,000)	Yum! Brands Inc., 5.38%, April 01, 2032	(363,049)	(380,658)	
			(8,390,411)	(8,576,984)	(0.8)
<b>FOREIGN GOVERNMENT BONDS</b>					
USD	(1,695,000)	United States Treasury Bond, 4.13%, August 15, 2053	(2,097,546)	(2,281,579)	
USD	(5,830,000)	United States Treasury Bond, 4.5%, November 15, 2033	(8,146,618)	(8,127,589)	
USD	(3,670,000)	United States Treasury Bond, 4.75%, November 15, 2053	(5,372,742)	(5,479,918)	
			(15,616,906)	(15,889,086)	(1.5)
		<b>Total Short Position(s)</b>	<b>(24,007,317)</b>	<b>(24,466,070)</b>	<b>(2.3)</b>
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>983,677,609</b>	<b>977,892,379</b>	<b>91.1</b>
		Commissions and other portfolio transaction costs	-	-	
		<b>Total Investment Portfolio before Derivatives Instruments</b>	<b>983,677,609</b>	<b>977,892,379</b>	<b>91.1</b>
		Foreign Currency Forward Contract(s)		12,096,059	1.1
		Credit Default Swap Contract(s)		(241,215)	0.0
		<b>Total Investment Portfolio</b>	<b>983,677,609</b>	<b>989,747,223</b>	<b>92.2</b>
		Other Net Assets (Liabilities)		84,115,526	7.8
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>1,073,862,749</b>	<b>100.0</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Enhanced Short Duration Bond Fund

Schedule of Investment Portfolio as at December 31, 2023 (cont'd)

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	247	USD	187	1.33	-
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	649	USD	490	1.33	-
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	563,073,908	USD	414,563,560	1.36	13,828,596
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	523,724	USD	390,835	1.34	5,917
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	521,887	USD	391,488	1.33	3,213
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	108,698	USD	80,000	1.36	2,708
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	143,985	USD	107,653	1.34	1,359
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	93,805	USD	70,000	1.34	1,063
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	9,095	USD	6,740	1.35	165
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	8,040	USD	6,000	1.34	91
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	9,755	USD	7,300	1.34	84
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	2,675	USD	2,000	1.34	25
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	6,638	USD	5,000	1.33	14
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	3,977	USD	3,000	1.33	2
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	1,895	USD	1,430	1.33	1
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	1,199	USD	907	1.32	(2)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	1,775	USD	1,342	1.32	(3)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	CAD	258,025	USD	195,418	1.32	(880)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	490	CAD	649	0.75	-
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	187	CAD	247	0.75	-
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	195,418	CAD	258,025	0.76	880
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	44,181	CAD	58,300	0.76	235
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	24,980	CAD	32,963	0.76	133
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	1,862	CAD	2,456	0.76	10
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	1,700	CAD	2,244	0.76	9
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	1,342	CAD	1,775	0.76	3
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	907	CAD	1,199	0.76	2
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	320	CAD	422	0.76	2
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	1,430	CAD	1,895	0.75	(1)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	3,000	CAD	3,977	0.75	(2)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	5,000	CAD	6,638	0.75	(14)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	2,000	CAD	2,675	0.75	(25)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	4,771	CAD	6,359	0.75	(38)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	7,300	CAD	9,755	0.75	(84)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	6,000	CAD	8,040	0.75	(91)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	4,711	CAD	6,335	0.74	(93)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	6,740	CAD	9,095	0.74	(165)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	70,000	CAD	93,805	0.75	(1,063)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	107,653	CAD	143,985	0.75	(1,359)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	142,632	CAD	190,735	0.75	(1,765)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	80,000	CAD	108,698	0.74	(2,708)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	82,413	CAD	112,040	0.74	(2,853)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	391,488	CAD	521,887	0.75	(3,213)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	188,409	CAD	253,317	0.74	(3,699)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	390,835	CAD	523,724	0.75	(5,917)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	437,256	CAD	594,449	0.74	(15,139)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	470,019	CAD	638,990	0.74	(16,273)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	8,202,725	CAD	11,151,589	0.74	(283,995)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	22,329,736	CAD	30,000,000	0.74	(415,869)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	13,139,036	CAD	17,862,494	0.74	(454,901)
Bank of New York Mellon (The), New York	A-1+	January 12, 2024	USD	15,547,904	CAD	21,137,345	0.74	(538,301)
Total Foreign Currency Forward Contract(s) Value								12,096,059

## Credit Default Swap Contract(s)

Contract(s)	Number of Contract(s)	Counterparty	Credit Rating of the Counterparty*	Due Date	Notional	Fair Value (\$)
Pay 1.00% quarterly times the notional amount receive a payment only upon a default event of CDX CDX-NA IG S41 V1 5Y P 1%	1	CitiGroup Global Markets Inc.	A+	December 20, 2028	9,385,000	(241,215)
Total Credit Rate Swap Contract(s) Value						(241,215)

\*Credit rating provided by S&P Global Ratings.

# CI Enhanced Short Duration Bond Fund

Fund Specific Notes to Financial Statements

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2023

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	13,844	(1,748)	-	12,096
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>13,844</b>	<b>(1,748)</b>	<b>-</b>	<b>12,096</b>
Derivative liabilities - Foreign currency forward contracts	(1,748)	1,748	-	-
Derivative liabilities - Swaps and swaptions	(241)	-	-	(241)
<b>Total</b>	<b>(1,989)</b>	<b>1,748</b>	<b>-</b>	<b>(241)</b>

as at December 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	5,034	(681)	-	4,353
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>5,034</b>	<b>(681)</b>	<b>-</b>	<b>4,353</b>
Derivative liabilities - Foreign currency forward contracts	(681)	681	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(681)</b>	<b>681</b>	<b>-</b>	<b>-</b>

The accompanying notes are an integral part of these financial statements.



# CI Enhanced Short Duration Bond Fund

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2023	2022
Brokerage commissions	-	-
Soft dollar commissions†	-	-

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series A		Series AH		Series E		Series F	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	25,582,327	35,658,546	1,940,750	4,840,404	128,712	-	18,605,824	28,538,403
Redeemable units issued	6,768,712	10,894,266	359,669	2,881,234	80,522	9,770	8,757,315	13,282,207
Redeemable units issued for reinvested distributions	738,815	530,929	51,188	45,088	6,229	2,154	583,015	496,012
Redeemable units redeemed	(13,456,854)	(23,045,506)	(692,196)	(5,825,976)	(7,587)	(30,120)	(12,306,833)	(24,567,439)
Redeemable units issued due to acquisition of assets from terminated funds	-	1,544,092	-	-	-	146,908	-	856,641
Number of redeemable units at the end of period/year	19,633,000	25,582,327	1,659,411	1,940,750	207,876	128,712	15,639,321	18,605,824

	Series FH		Series I		Series IH		Series O	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	846,482	1,850,915	3,454,831	4,882,541	27,136	317,690	97,535	-
Redeemable units issued	373,573	369,904	1,175,309	3,422,694	43,090	33,414	52,757	129,435
Redeemable units issued for reinvested distributions	31,422	20,634	125,444	144,417	1,916	3,488	4,866	2,917
Redeemable units redeemed	(396,780)	(1,394,971)	(2,591,280)	(5,856,175)	(21,775)	(327,456)	(32,511)	(320,992)
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	861,354	-	-	-	286,175
Number of redeemable units at the end of period/year	854,697	846,482	2,164,304	3,454,831	50,367	27,136	122,647	97,535

	Series P		Series PH		Series W		Series WH	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	1,201,647	1,757,434	17,101	8,020	1,227,365	1,851,969	22,627	18,880
Redeemable units issued	157,187	315,986	177	44,018	1,275,813	2,028,825	31,854	9,660
Redeemable units issued for reinvested distributions	35,799	41,663	427	540	49,871	49,487	1,922	775
Redeemable units redeemed	(946,273)	(965,567)	(9,034)	(35,477)	(1,489,398)	(2,880,429)	(8,990)	(6,688)
Redeemable units issued due to acquisition of assets from terminated funds	-	52,131	-	-	-	177,513	-	-
Number of redeemable units at the end of period/year	448,360	1,201,647	8,671	17,101	1,063,651	1,227,365	47,413	22,627

	ETF C\$ Series		ETF US\$ Series	
	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	93,089,600	37,610,000	2,180,000	3,038,000
Redeemable units issued	11,814,400	74,844,000	1,470,400	1,478,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(37,553,300)	(19,364,400)	(2,273,700)	(2,336,000)
Number of redeemable units at the end of period/year	67,350,700	93,089,600	1,376,700	2,180,000

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.  
The accompanying notes are an integral part of these financial statements.

# CI Enhanced Short Duration Bond Fund

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at December 31, 2023 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	1.100	0.15
Series AH	1.100	0.15
Series E	1.050	0.15
Series F	0.600	0.15
Series FH	0.600	0.15
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.15
Series PH	Paid directly by investor	0.15
Series W	Paid directly by investor	0.09
Series WH	Paid directly by investor	0.09
ETF C\$ Series	0.600	0.07
ETF US\$ Series	0.600	0.07

## Securities Lending (Note 6)

as at December 31 (in \$000's)

	2023	2022
Loaned	229,361	316,039
Collateral (non-cash)	241,033	333,323

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2023	2022
Gross securities lending revenue	197	-
Charges	(66)	-
Securities lending revenue	131	-
Charges as a % of gross securities lending revenue	33.6	-

## Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2023
Capital loss carried forward:	44,570
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	-

The accompanying notes are an integral part of these financial statements.

# CI Enhanced Short Duration Bond Fund

Fund Specific Notes to Financial Statements

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at December 31, 2023, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2022

	Net Assets (%)
<b>Categories</b>	
<b>Long Position(s)</b>	
Foreign Bonds	21.8
Bonds - Corporate Bonds	21.9
Other Net Assets (Liabilities)	2.5
Bonds - Government of Canada & Guaranteed	12.7
Bonds - U.S. Federal Bonds & Guaranteed	23.3
Short-Term Investment(s)	19.0
Foreign Currency Forward Contract(s)	0.3
Bonds - Provincial Government & Guaranteed	0.0
<b>Total Long Position(s)</b>	<b>101.4</b>
<b>Short Position(s)</b>	
Bonds - Corporate Bonds	(0.2)
Foreign Bonds	(1.2)
<b>Total Short Position(s)</b>	<b>(1.4)</b>
<b>Total</b>	<b>100.0</b>

### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at December 31, 2023

	Net Assets (%)
<b>Credit Rating ^*</b>	
AAA/Aaa/A++	62.1
AA/Aa/A+	0.4
A	4.3
BBB/Baa/B++	16.3
BB/Ba/B+	9.4
B	1.0
CCC/Caa/C++	0.6
CC/Ca/C+	0.0
C and Lower	0.2
Not Rated	0.4
<b>Total</b>	<b>94.7</b>

^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

# CI Enhanced Short Duration Bond Fund

Fund Specific Notes to Financial Statements

## Credit Risk (cont'd)

as at December 31, 2022

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	44.8
AA/Aa/A+	9.6
A	8.5
BBB/Baa/B++	18.1
BB/Ba/B+	15.1
B	1.7
CCC/Caa/C++	0.6
Not Rated	0.6
<b>Total</b>	<b>99.0</b>

<sup>^</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

## Other Price Risk

As at December 31, 2023 and 2022, the Fund did not invest in equities and therefore was not subject to other price risk.

## Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	526,865	(469,169)	57,696	5.4
<b>Total</b>	<b>526,865</b>	<b>(469,169)</b>	<b>57,696</b>	<b>5.4</b>

as at December 31, 2022~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	633,742	(566,108)	67,634	4.7
<b>Total</b>	<b>633,742</b>	<b>(566,108)</b>	<b>67,634</b>	<b>4.7</b>

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$5,770,000 (December 31, 2022 - \$6,763,000). In practice, the actual results may differ from this analysis and the difference may be material.

# CI Enhanced Short Duration Bond Fund

## Fund Specific Notes to Financial Statements

### Interest Rate Risk

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at December 31, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	348,115	352,198	258,747	18,832	977,892

as at December 31, 2022

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	555,904	494,509	232,407	108,413	1,391,233

As at December 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$4,880,000 (December 31, 2022 - \$6,894,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	984,260	-	984,260
Short-term investment(s)	-	18,098	-	18,098
Foreign currency forward contract(s), net	-	12,096	-	12,096
Swap(s)	-	(241)	-	(241)
Total	-	1,014,213	-	1,014,213

Short Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(24,466)	-	(24,466)
Total	-	(24,466)	-	(24,466)

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	1,140,385	-	1,140,385
Short-term investment(s)	-	271,190	-	271,190
Foreign currency forward contract(s), net	-	4,353	-	4,353
Total	-	1,415,928	-	1,415,928

Short Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(20,342)	-	(20,342)
Total	-	(20,342)	-	(20,342)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

# CI Enhanced Short Duration Bond Fund

## Notes to the Financial Statements

### 1. THE FUND

The CI Enhanced Short Duration Bond Fund (the Fund) was formed as a mutual fund trust under the laws of the Province of Ontario.

CI Global Asset Management is the manager and the trustee (the Manager and the Trustee) to the Fund. The Manager is a wholly owned subsidiary of CI Financial Corp. (Toronto Stock Exchange (TSX): CIX). CIBC Mellon Trust Company is the custodian (the Custodian) of the Fund.

Marret Asset Management Inc. is the Portfolio Sub-Advisor (Portfolio Sub-Advisor) of the Fund.

The Fund's registered office address is 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3.

These financial statements were authorized for issue by the Manager on March 21, 2024.

The Fund offers Mutual Fund Series: Series A, Series AH, Series E, Series F, Series FH, Series I, Series IH, Series O, Series P, Series PH, Series W and Series WH as well as ETF Series: ETF C\$ Series and ETF US\$ Series. The Mutual Fund Series, except Series E and O, commenced operations on November 2, 2020. Series E and O commenced operations on April 8, 2022. The ETF Series commenced operations on September 7, 2017.

The Fund's investment objective is to provide absolute returns through interest income and capital gains, and its risk objectives are to have very low volatility and positive returns over any twelve-month period. The Fund invests in debt instruments across the credit spectrum including cash, government debt, investment-grade corporate debt, high-yield corporate debt, government debt futures, convertible debentures and credit derivatives. The Fund's strategy will primarily focus on U.S. and Canadian corporate bonds and will include the use of government bond futures to manage the duration of the Fund according to the volatility objectives. To minimize interest rate volatility, the Fund would typically target an overall portfolio duration of less than 2 years.

Effective November 2, 2020, the Fund became a dual-structure fund; that is, the Fund offers ETF Series as well as Mutual Fund Series of units.

The Statements of Financial Position are as at December 31, 2023 and 2022. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the years ended December 31, 2023 and 2022.

Effective as of close of business on April 8, 2022, the following Funds merged:

Terminating Fund	Continuing Fund
CI Marret Short Duration High Yield Fund	CI Enhanced Short Duration Bond Fund

The Manager adopted the acquisition method of accounting for the merger of the Funds. Under this method, one of the Funds is identified as the acquiring Fund and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminating Fund". This identification is based on a comparison of the relative net asset value (NAV) of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as investment objectives and practices and type of portfolio securities.

Effective as of the close of business on April 8, 2022, the Continuing Fund acquired all of the net assets of the Terminating Fund in exchange for securities in the Continuing Fund. The value of the securities of the Continuing Fund issued in connection with this merger, was equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

The following merger occurred on a taxable basis:

Terminating Fund	Continuing Fund	Net Assets	
		Acquired (\$)	Units Issued
CI Marret Short Duration High Yield Fund	CI Enhanced Short Duration Bond Fund	38,322,291	3,924,814

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

These financial statements have been prepared in accordance with *International Financial Reporting Standards* (IFRS) as published by the International Accounting Standards Board.

The following are material accounting policy information of the Fund.

#### a. Classification and recognition of financial instruments

The Fund classifies and measure its investments (such as fixed-income securities, equity securities, investment fund(s), exchange-traded fund(s) and derivatives) based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Fund's debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL). Short sales are classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

The Fund's obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Financial assets and liabilities are offset, and the net amount is presented in the Statements of Financial Position when, and only when, the Fund has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

#### b. Fair value of financial instruments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations received from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model that considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed-income securities, debentures and other debt instruments, including short-term investments, are valued at the quotation received from recognized investment dealers.

# CI Enhanced Short Duration Bond Fund

## Notes to the Financial Statements (cont'd)

The fair value of private placements and other securities where there are significant unobservable inputs is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation-related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private placements are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

### c. Cash

Cash comprises of cash on deposit and bank overdraft.

### d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transaction costs.

### e. Investment transactions and income recognition

Investment transactions are recorded on the trade date, which is the date on which the Fund commits to purchase or sell the investment. The "Interest for distribution purposes" shown on the Statements of Comprehensive Income represents the coupon interest received by the Fund and is accounted for on an accrual basis and it also includes Interest earned on cash balances.

Dividends from investments are recognized on the ex-dividend/ex-distribution date.

### f. Foreign exchange

The Fund's functional and presentation currency is the Canadian dollar, except for NAV per unit for the U.S. dollar series, which is stated in U.S. dollars.

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

### g. Unit valuation

NAV per unit of each series is calculated at the end of each day on which the TSX is open for business by dividing the total NAV of each series of the Fund by the number of units of that series outstanding.

The NAV of each series is computed by calculating the value of that series' proportionate share of the Fund's assets less that series' proportionate share of the Fund's common liabilities and less series specific liabilities. Expenses directly attributable to a series are charged to that series. Other income and expenses, and gains and losses, are allocated to each series proportionately based upon the relative total NAV of each series.

As at December 31, 2023 and 2022, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

### h. Classification of units

The units of the Fund are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* (IAS 32), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

### i. Commissions and other portfolio transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

### j. Increase (decrease) in net assets attributable to holders of redeemable units

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units of each series of a Fund by the weighted average number of units of that series outstanding during the year.

### k. Foreign currency forward contracts

The Fund may, from time to time, enter foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### l. Futures contracts

Futures contracts are valued on each valuation day using the closing price posted on the relevant public exchange. Cash and cash equivalents are held as margin against futures contracts, which are reflected in the "Daily variation margin on derivative instruments" in the Statements of Financial Position. All unrealized gains (losses) arising from futures contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### m. Short selling

When the Fund sells a security short, it will borrow that security from a broker to complete the sale. As the Fund borrows a security from the broker, the Fund is required to maintain a margin account with the broker, containing cash or liquid securities. The cash held on margin in respect of short sale activity is included in the "Cash Collateral on deposit for short sale" in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. The Fund will realize a gain if the security declines in price between those dates. The gain or loss that would be realized if the position was to be closed out on the valuation date is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives". When the short position is closed out, gains and losses are realized and included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income.

# CI Enhanced Short Duration Bond Fund

## Notes to the Financial Statements (cont'd)

### n. Credit default swaps contract(s)

Credit default swaps are agreements that help to mitigate credit risk exposure to certain issuing entities (Referenced Entity) or to increase credit risk exposure to the Referenced Entity by creating a notional investment position. When a notional investment position is created, the credit risk exposure is comparable to the exposure that would have resulted had a Fund invested directly in the Referenced Entity. Under a credit default swap agreement, the protection buyer, whose intention is to reduce its credit risk exposure to the Referenced Entity, pays a premium to the protection seller, who assumes the credit risk of a default of the bond of a Referenced Entity. This premium is paid at regular intervals over the term of the credit default swap agreement. In return for the premium paid, the protection buyer is entitled to receive from the protection seller full payment for a loss arising from a credit default event of the Referenced Entity. A credit default event may be triggered by bankruptcy, failure to pay or restructuring of the Referenced Entity. If a credit default event occurs, the credit default swap may be settled by either the physical delivery of the bond for proceeds equal to par value or a cash payment equal to the loss amount. Credit default swaps are valued based on dealer-supplied valuations.

Changes in value of credit default swap agreements are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income. Premiums paid or received from credit default swap agreements are included in "Derivative income (loss)" in the Statements of Comprehensive Income. When credit default swap agreements expire or are closed out, gains or losses are included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### o. Withholding taxes

The Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

### p. Offsetting of financial instruments

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of the Fund include foreign currency forward contracts assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Fund and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party.

International Swaps and Derivatives Association Inc. Master Agreements (ISDA Master Agreements) govern over-the-counter (OTC) financial derivative transactions entered into by the Fund and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by a counterparty as at year-end is disclosed in the Fund Specific Notes to Financial Statements of the Fund, as applicable.

The Fund may be subject to various Master Agreements or netting arrangements, with selected counterparties. These Master Agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded

out to different legal entities of a particular counterparty organization, each type of transaction may be covered by a different Master Agreement resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Fund to close out and net its total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

### q. Harmonized sales tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland, and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating province. The Province of Quebec also applies the Quebec sales tax (QST). The provincial HST liability or refund is calculated using the residency of unitholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each Series of the Fund is based on the unitholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized sales tax" in the Statements of Comprehensive Income.

## 3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting year. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing its financial statements:

### *Fair value measurement of investments and derivatives not quoted in active market*

The Fund may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates available as at Statement of Financial Position date. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Fund considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

### IFRS 10, Consolidated Financial Statements (IFRS 10)

In accordance with IFRS 10, the Manager has determined that the Fund meets the definition of an investment entity which requires that the Fund obtains funds from one or more investors for the purpose of providing investment management services, commits to its investors that its business purpose is



# CI Enhanced Short Duration Bond Fund

## Notes to the Financial Statements (cont'd)

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to invest funds solely for returns from capital appreciation, investment income, or both; and measures and evaluates the performance of its investments on a fair value basis. Consequently, the Fund does not consolidate its investment in subsidiaries, if any, but instead measures these at FVTPL, as required by the accounting standard.

#### 4. REDEEMABLE SECURITIES

Redeemable units issued and outstanding represent the capital of the Fund.

The Fund is authorized to issue an unlimited number of redeemable, transferable units of each series. Generally, the Fund has no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts. The relevant changes pertaining to subscription and redemption of the Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Fund endeavours to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

If the subscription order is accepted, the Fund will generally issue units to the designated broker or underwriter within three trading days from the effective day of the subscription. For each PNS issued, a designated broker or underwriter must deliver payments consisting of (i) a basket of applicable units and cash in an amount so that the value of the units and cash is equal to the NAV of the PNS of the Fund at the valuation time on the effective day of the subscription; or (ii) if approved by the Manager, cash in an amount sufficient so that the value of the cash is equal to the NAV of the PNS of the Fund at the valuation time on the effective day of the subscription, in each case plus any applicable subscription fee determined by the Manager.

Units of the Fund may also be issued to unitholders of the Fund on the automatic reinvestment of all distributions in accordance with the distribution policy of the Fund.

Unitholders may exchange an integral multiple of the PNS of the Fund on any trading day for baskets of units and cash, or in the discretion of the Manager, cash only. The exchange price will be equal to the NAV of the applicable PNS of the Fund tendered for exchange at the valuation time on the effective day of the exchange request, payable generally within three trading days from the effective day of the exchange request by delivery of (i) a basket of units and cash in an amount sufficient so that the value of the units and cash is equal to the applicable NAV of the PNS of the Fund; or (ii) if approved by the Manager, cash only in an amount sufficient so that the value of the cash is equal to the applicable NAV of the PNS of the Fund, in each case less any applicable redemption fee determined by the Manager. The units will be redeemed in the exchange.

On any trading day, unitholders of the Fund may also redeem units of the Fund at a redemption price per security equal to 95% of the applicable closing price for such unit on the TSX on the effective day of the redemption less any applicable redemption fee determined by the Manager.

Unitholders that have delivered a redemption request prior to the distribution record date for any distribution will not be entitled to receive that distribution.

Redeemable unit transactions information appears in the Fund Specific Notes to Financial Statements of the Fund.

As at December 31, 2023, the Manager has made initial investments in the Fund of \$59,859 (December 31, 2022 - \$75,161).

#### 5. FEES AND OTHER EXPENSES

##### *Management fees*

The Manager of the Fund, in consideration of management fees, provides management services required in the day-to-day operations of the Fund including management of the investment portfolio of the Fund and provision of key management personnel.

The Manager has retained the Portfolio Sub-Advisor to provide portfolio management services and is responsible for overseeing those portfolio management services.

As compensation for the services, it provides to the Fund, the Manager is entitled to receive an annual management fee from the Fund calculated as a percentage of the NAV of each series of the Fund, as applicable. This fee is calculated daily and paid monthly in arrears. The Manager pays the Portfolio Sub-Advisor out of its management fee. In certain circumstances, the Manager is also entitled to an amount equal to the service fee payable to registered dealers. This fee is calculated daily and paid quarterly in arrears.

Refer to the Management Fee and Administration Fee Rate table in the Fund Specific Notes to the Financial Statements for the management fee rates applicable to each series of the Fund.

##### *Administration fees*

Effective January 1, 2021, each series of the Fund (other than Series E, I, IH and O units) pays the Manager an annual administration fee. Administration fees are calculated and accrued daily based on the NAV unit of each series of the Fund on the preceding business day. These fees are generally paid daily or, in certain cases, monthly, and are subject to applicable taxes including GST, HST and any applicable provincial sales taxes.

No administration fee applies in respect to Series I or IH units because separate fee and expense arrangements are established in each Series I and IH Account Agreement.

##### *Absorption*

The Manager may, in some cases or in respect of certain series, waive all or a portion of the Fund's or series' administration fee. The decision to waive administration fees is at the Manager's discretion and may continue indefinitely or be terminated at any time without notice to unitholders.

#### 6. SECURITIES LENDING

The Fund has entered a securities lending program with the Bank of New York Mellon, which acts as the securities lending agent. These transactions involve the temporary exchange of securities for collateral with a commitment to re-deliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income from securities lending is included in the Statements of Comprehensive Income and is recognized when earned. The aggregate market value of all securities loaned by the Fund cannot exceed 50% of the assets of the Fund. Collateral received consists of qualified securities and securities that are immediately convertible into, or exchangeable for, securities of the same type, the same term and in the same number as those loaned by the Fund with market values of at least 102% of the market value of the loaned securities. The Fund's Custodian is entitled to receive payments out of the gross amount generated from the securities lending transactions of the Fund and bears all operational costs directly related to securities lending including the cost of borrower default indemnification. For the Fund participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by the Fund appear in the Fund Specific Notes to Financial Statements of the Fund, if applicable. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

# CI Enhanced Short Duration Bond Fund

## Notes to the Financial Statements (cont'd)

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### 7. TAXATION

The Fund qualifies as a mutual fund trust under the *Income Tax Act* (Canada). All of the Fund's net income for tax purposes and sufficient net capital gains realized in any year are required to be distributed to unitholders such that no income tax is payable by the Fund. As a result, the Fund does not record income taxes. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, the Fund may distribute more than they earn. This excess distribution is a return of capital and is not taxable to unitholders.

Refer to Fund Specific Notes to Financial Statements for further information relating to loss carry forwards.

### 8. DISTRIBUTIONS

The Fund expects to make a distribution each month. If the Fund earns more net income or net capital gains than the distribution, it will distribute the excess each December. If the Fund earns less than the amount distributed, the difference is a return of capital.

Distributions for the Mutual Fund Series are automatically reinvested, without charges, in additional units of the Fund.

The Manager may change the distribution policy at its discretion.

### 9. RELATED PARTY TRANSACTIONS

The Manager manages and administers the business operations and affairs of the Fund, except for investment advisory and portfolio management services required by the Fund. These services are in the normal course of operations and are recorded at the amount of the consideration agreed to by the parties. Purchase and sale for any securities between Funds are done at arm's length through a third-party broker.

The Fund may have direct or indirect holdings in CI Financial Corp., or its affiliates or other investment fund(s) managed by the Manager as identified in the Fund Specific Notes to Financial Statements, if applicable.

### 10. FINANCIAL INSTRUMENTS RISK

#### Interbank offered rate transition

On May 16, 2022, Refinitiv Benchmark Services (UK) Limited, the administrator of Canadian Dollar Offered Rate (CDOR), announced that the calculation and publication of all tenors of CDOR will permanently cease following a final publication on June 28, 2024.

The global benchmark rate reform initiative to transition from CDOR to alternative reference rates may impact a Fund that holds investments that are referenced to CDOR. Market risks arise as the new reference rates are likely to differ from the existing CDOR rates, which may impact the volatility or liquidity in markets for instruments that currently rely on CDOR settings. In order to manage these risks, the Manager continues to closely monitor the industry development and is taking all necessary steps to identify, measure and manage the risks relating to the Funds' CDOR exposure from their portfolio holdings.

#### Risk management

The Fund is exposed to a variety of financial instruments risks: leverage and short-selling risk, concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which the Fund is exposed to depends on the investment objective and the type of

investments held by the Fund. The value of the investments within the portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company-specific news related to investments held by the Fund. The Manager of the Fund may minimize potential adverse effects of these risks on the Fund's performance by, but not limited to, regular monitoring of the Fund's positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

#### Leverage and short-selling risk

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times.

In 2023 and 2022, the Fund exercised leverage through participating in short-selling transactions, which exposes the Fund to short-selling risk.

Short-selling risk is the risk of loss related to short-selling transactions. There is no assurance that securities will decline in value during the period of the short sale and make a profit for the Fund and securities sold short may instead appreciate in value, resulting in a loss to the Fund. The Fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall the borrowed securities at any time. The lender may go bankrupt, and the Fund may lose the collateral it has deposited with the lender. The Fund mitigates such risk by depositing collateral only with regulated financial institutions or dealers.

During the year ended December 31, 2023, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$7.6 million (0.7% of NAV), (December 31, 2022 - \$20.3 million, 2.4% of NAV) and the highest aggregated fair value amount of the leverage used during the period was \$24.5 million (2.3% of NAV), (December 31, 2022 - \$75.3 million, 6.3% of NAV).

As at December 31, 2023, the Fund had pledged securities as collateral to the prime broker equal to \$29,997,241 (December 31, 2022 - \$5,551,000).

#### Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Details of the Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements.

#### Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of debt instruments includes consideration of the creditworthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of the Fund. Credit risk exposure for derivative instruments is based on the Fund's unrealized gain on the contractual obligations with the counterparty as at the

# CI Enhanced Short Duration Bond Fund

## Notes to the Financial Statements (cont'd)

reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in the Schedule of Investment Portfolio or in the Fund Specific Notes to Financial Statements of the of the Fund, if applicable. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings; otherwise, ratings are obtained from Moody's Investors Service or Dominion Bond Rating Service, respectively. Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature.

The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Rating table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

Credit Rating as per Credit Risk Table	Credit Rating as per Derivatives Schedules
AAA/Aaa/A++	A-1+
AA/Aa/A+	A-1, A-2, A-3
A	B, B-1
BBB/Baa/B++	B-2
BB/Ba/B+	B-3
B	C
CCC/Caa/C++	-
CC/Ca/C+	-
C and Lower	D
Not Rated	WR

Cash balances as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the creditworthiness of the Custodian on a regular basis. The credit rating of the Custodian as at December 31, 2023 was AA (December 31, 2022 - AA).

All transactions executed by the Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

### Liquidity risk

Liquidity risk is the risk that the Fund may not be able to settle or meet its obligations, on time or at a reasonable price.

The Fund's exposure to liquidity risk is concentrated in the daily cash redemptions of units. Generally, the Fund invests in securities that are considered readily realizable as they are actively traded on public exchanges. Certain securities may be less liquid than other securities and involve the risk that the Manager may not be able to dispose of them at the current market prices. As such, it may be difficult to significantly alter the composition of the Fund's portfolio in a short period of time.

All financial liabilities are due within three months, except for the redeemable units, which are redeemable on demand at the holder's option. The Manager does not expect that this contractual maturity is representative of the actual cash outflows, as unitholders of these instruments typically retain them for a longer period.

### Market risk

The Fund's investments are subject to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

#### Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital. Except for investments sold short, where the maximum risk resulting from these financial instruments is equivalent to their fair value.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

#### Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is the functional currency of the Fund. As a result, the Fund may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Schedule of Investment Portfolio identifies all bonds and derivative instruments denominated in foreign currencies. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Fund's functional currency to determine their fair value.

#### Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments and interest rate derivative instruments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Fund that invests in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease, which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies if the Fund invests in convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

### Fair value hierarchy

The Fund is required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This level may include publicly traded equities, exchange-traded and retail mutual fund(s), exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These may include fixed-income securities, mortgage-backed securities, short-term instruments, non-traded warrants, OTC options, structured notes of indexed securities, foreign currency forward contracts, swap instruments and American depositary receipts and Global depositary receipts, if quoted market price is not available.

# CI Enhanced Short Duration Bond Fund

## Notes to the Financial Statements (cont'd)

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Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments may include private equities, private term loans, private equity fund(s) and certain derivatives. As observable prices are not available for these securities, the Fund may use a variety of valuation techniques to derive their fair value.

If the Fund invests in other investment fund(s) and these investments are generally classified as Level 1.

The Fund's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Details of the Fund's exposure to financial instruments risks including the fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements section of the financial statements.

### 11. CURRENCY LEGEND

The following is a list of abbreviations that may be used in the Financial Statements:

AUD	Australian dollar
MXN	Mexican peso
BMD	Bermuda dollar
MYR	Malaysian ringgit
BRL	Brazilian real
NOK	Norwegian krone
CAD	Canadian dollar
NZD	New Zealand dollar
CHF	Swiss franc
PEN	Peruvian new sol
DKK	Danish krone
PHP	Philippine peso
EUR	Euro
PKR	Pakistani rupee
GBP	Pound sterling
PLN	Polish zloty
HKD	Hong Kong dollar
SEK	Swedish krona
IDR	Indonesian rupiah
SGD	Singapore dollar
ILS	Israeli shekel
THB	Thailand baht
INR	Indian rupee
TWD	New Taiwan dollar
JPY	Japanese yen
USD	U.S. dollar
KRW	South Korean won
ZAR	South African rand

# CI Enhanced Short Duration Bond Fund

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