

CI Mosaic Balanced Growth ETF Portfolio

Management Report of Fund Performance for the period/year ended September 30, 2025

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR+ at www.sedarplus.ca.

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

RESULTS OF OPERATIONS

The Fund's net assets increased by \$58.3 million to \$384.8 million from March 31, 2025 to September 30, 2025. The Fund had net sales of \$15.0 million for the period. The portfolio's performance increased assets by \$43.3 million. Series A returned 12.7% after fees and expenses for the six-month period ended September 30, 2025. Over the same time period, the Fund's benchmarks returned 13.4% and 14.6%, respectively. The benchmarks are a combination of the MSCI World Index (NTR) - 59%, the FTSE Canada Universe Bond Index (TR) - 23% and the S&P/TSX Composite Index (GTR) - 18% (new) and a combination of the S&P 500 Index (NTR) - 28%, the S&P/TSX Composite Index (GTR) - 28%, the MSCI ACWI ex USA Index (NTR) - 24%, the Bloomberg Global Aggregate Bond Index (TR) - 10% and the FTSE Canada Universe Bond Index (TR) - 10% (old) (the Blended Benchmark(s) or the Blended Index(s)). During the period we changed the reference index of the Fund. We believe that the new benchmark better reflects the nature of the Fund.

The performance of the Fund's other Series is substantially similar to that of Series A, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

The following commentary pertains to the results of operations of the Underlying Funds.

Global capital markets rebounded amid easing trade tensions, solid corporate earnings, continued optimism around artificial intelligence (AI) and a much-anticipated U.S. Federal Reserve Board interest rate cut. Quoted in Canadian dollars, North American stocks outperformed other developed markets.

Emerging market equities also delivered strong performance, supported by a weaker U.S. dollar and intra-regional outperformers such as China, Taiwan and South Korea. Outperformance within these countries was generally related to AI. Eurozone equities advanced but lagged other developed markets amid trade and tariff uncertainties, as well as overarching political and regulatory risks that markets have priced in.

Fixed income got a boost as interest rate expectations generally fell. However, investors favoured the front end of the yield curve. Credit spreads (the yield differential between securities of similar maturity but different credit quality) remained narrow, reflecting a reasonable state of economy and supply constraint.

The Fund underperformed its benchmarks for the period. The Fund's exposure to commodities and to the U.S. dollar detracted from performance. From a factor perspective, exposures to quality and low-volatility stocks detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in CI Enhanced Government Bond ETF and CI Auspice Broad Commodity Fund.

An underweight allocation to fixed income contributed to the Fund's performance, as did exposures to gold bullion and growth equities. Top individual contributors to the Fund's performance included holdings in CI Munro Global Growth Equity Fund, CI Emerging Markets Alpha ETF, CI U.S. 1000 Index ETF, CI Morningstar Canada Momentum Index ETF and CI Canada Quality Dividend Growth Index ETF.

We added to the Fund new holdings in iShares Core Global Aggregate Bond UCITS ETF, iShares TIPS Bond ETF and CI Gold+ Giants Covered Call ETF. Existing holdings in CI Global Investment Grade ETF, CI Munro Global Growth Equity Fund, CI Emerging Markets Alpha ETF, iShares Core MSCI Europe ETF and Xtrackers MSCI World Financials UCITS ETF were increased.

Holdings in iShares 0-5 Year TIPS Bond ETF and iShares S&P/TSX Global Gold Index ETF were eliminated. We trimmed the positions in CI Enhanced Government Bond ETF, CI U.S. Quality Dividend Growth Index ETF, CI Japan Equity Index ETF and CI U.S. 1000 Index ETF.

RECENT DEVELOPMENTS

The U.S. job market showed some signs of weakness, though it is unclear whether this reflects a seasonal fluctuation or the beginning of a more sustained trend. Consumption also weakened, largely due to low consumer confidence in the U.S. tied to job uncertainty and tariffs.

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Globally, concerns about slowing economic growth have prompted central banks and governments to take action. Money supply is expanding, interest rates are being cut and fiscal spending is increasing, all of which should be supportive of asset prices. Notably, the global economic growth forecast for 2025 was recently raised from 2.9% to 3.2%, reinforcing a more optimistic macroeconomic outlook.

Despite softer consumer activity, strong capital investment more than offset the decline. In the United States, equity supply is shrinking as share buybacks consistently exceed new issuances, providing a technical boost to markets. Meanwhile, sovereign wealth funds are acquiring assets in support of long-term strategies like "Vision 2030," aimed at reducing dependence on oil.

We believe equity markets face limited downside risk and may continue their upward trajectory into 2026. While U.S. markets usually set the tone for global sentiment, international markets, and particularly emerging markets, could outperform, supported by stimulative policies and attractive valuations. China remains a key area of interest, where a persistent divergence between earnings and valuations appears overextended.

Independent Review Committee

Effective August 20, 2025, John Sheedy is no longer a member of the Independent Review Committee (IRC) of CI Funds.

Privatization

Effective August 12, 2025, Mubadala Capital, a global alternative asset management platform and subsidiary of Mubadala Investment Company, acquired CI Financial Corp. by way of a statutory plan of arrangement (the "Arrangement") under the Business Corporations Act (Ontario). Pursuant to the terms of the Arrangement, among other things, Mubadala Capital acquired all issued and outstanding shares of CI Financial Corp., other than shares held by the CEO of CI Financial Corp. who entered into an equity rollover agreement with Mubadala Capital.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs, new governmental/regulatory fees, new types of costs and operating expenses considered outside of the normal business) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2025, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.500	0.15
Series AT5	1.500	0.15
Series E	1.500	0.15
Series ET5	1.500	0.15
Series F	0.500	0.15
Series FT5	0.500	0.15
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series OT5	Paid directly by investor	0.15
Series P	Paid directly by investor	0.15
Series PT5	Paid directly by investor	0.15

The Manager received \$1.9 million in management fees and \$0.3 million in administration fees for the period.

Management Fees

Approximately 25% of total management fees were used to pay for sales and trailing commissions. The remaining 75% of management fees were used to pay for investment management and other general administration.

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Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended September 30, 2025, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period/year ended September 30, 2025, the Fund executed inter fund trades.

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended September 30, 2025. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six period(s)/year(s), as applicable.

	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 21, 2019												
Sept. 30, 2025	14.28	0.20	(0.15)	0.34	1.43	1.82	-	-	-	-	-	16.09
Mar. 31, 2025	13.39	0.29	(0.28)	1.07	0.23	1.31	(0.07)	(0.07)	(0.28)	-	(0.42)	14.28
Mar. 31, 2024	11.95	0.31	(0.25)	0.37	1.06	1.49	-	-	-	-	-	13.39
Mar. 31, 2023	12.30	0.25	(0.25)	(0.05)	(0.09)	(0.14)	(0.03)	(0.01)	(0.01)	-	(0.05)	11.95
Mar. 31, 2022	12.04	0.24	(0.23)	0.51	(0.15)	0.37	(0.10)	(0.13)	(0.10)	-	(0.33)	12.30
Mar. 31, 2021	9.24	0.24	(0.20)	0.54	2.07	2.65	(0.01)	(0.04)	(0.17)	-	(0.22)	12.04
Series AT5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 21, 2019												
Sept. 30, 2025	10.50	0.15	(0.11)	0.25	1.03	1.32	(0.05)	(0.04)	(0.17)	-	(0.26)	11.56
Mar. 31, 2025	10.32	0.21	(0.21)	0.74	0.39	1.13	(0.14)	(0.13)	(0.54)	-	(0.81)	10.50
Mar. 31, 2024	9.67	0.25	(0.19)	0.29	0.80	1.15	(0.21)	(0.02)	(0.24)	-	(0.47)	10.32
Mar. 31, 2023	10.51	0.20	(0.20)	(0.04)	(0.30)	(0.34)	(0.30)	(0.18)	(0.08)	(0.01)	(0.57)	9.67
Mar. 31, 2022	10.79	0.18	(0.20)	0.42	0.05	0.45	(0.09)	(0.11)	(0.09)	(0.53)	(0.82)	10.51
Mar. 31, 2021	8.72	0.11	(0.17)	(0.09)	5.53	5.38	(0.01)	(0.03)	(0.67)	-	(0.71)	10.79
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 21, 2019												
Sept. 30, 2025	14.32	0.21	(0.14)	0.34	1.42	1.83	-	-	-	-	-	16.14
Mar. 31, 2025	13.42	0.29	(0.27)	1.04	0.29	1.35	(0.08)	(0.07)	(0.28)	-	(0.43)	14.32
Mar. 31, 2024	11.97	0.31	(0.25)	0.35	0.96	1.37	-	-	-	-	-	13.42
Mar. 31, 2023	12.31	0.25	(0.24)	(0.04)	(0.25)	(0.28)	(0.02)	(0.01)	(0.01)	-	(0.04)	11.97
Mar. 31, 2022	12.05	0.24	(0.23)	0.47	0.14	0.62	(0.10)	(0.13)	(0.10)	-	(0.33)	12.31
Mar. 31, 2021	9.24	0.28	(0.21)	0.62	1.57	2.26	(0.01)	(0.04)	(0.16)	-	(0.21)	12.05
Series ET5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 21, 2019												
Sept. 30, 2025	10.43	0.14	(0.11)	0.25	1.02	1.30	(0.05)	(0.04)	(0.17)	-	(0.26)	11.47
Mar. 31, 2025	10.26	0.21	(0.22)	0.75	0.19	0.93	(0.14)	(0.13)	(0.53)	-	(0.80)	10.43
Mar. 31, 2024	9.64	0.24	(0.22)	0.29	0.80	1.11	(0.21)	(0.02)	(0.24)	-	(0.47)	10.26
Mar. 31, 2023	10.50	0.20	(0.22)	(0.04)	(0.21)	(0.27)	(0.30)	(0.17)	(0.08)	(0.01)	(0.56)	9.64
Mar. 31, 2022	10.79	0.16	(0.21)	0.41	0.14	0.50	(0.09)	(0.11)	(0.09)	(0.53)	(0.82)	10.50
Mar. 31, 2021	8.72	0.11	(0.17)	(0.09)	5.53	5.38	(0.01)	(0.03)	(0.67)	-	(0.71)	10.79
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 21, 2019												
Sept. 30, 2025	14.28	0.21	(0.07)	0.34	1.45	1.93	-	-	-	-	-	16.18
Mar. 31, 2025	13.39	0.29	(0.13)	1.08	0.23	1.47	(0.10)	(0.09)	(0.39)	-	(0.58)	14.28
Mar. 31, 2024	11.92	0.31	(0.12)	0.37	1.09	1.65	(0.05)	-	(0.05)	-	(0.10)	13.39
Mar. 31, 2023	12.32	0.26	(0.12)	(0.06)	0.04	0.12	(0.12)	(0.07)	(0.03)	-	(0.22)	11.92
Mar. 31, 2022	12.07	0.24	(0.09)	0.49	(0.05)	0.59	(0.15)	(0.19)	(0.15)	-	(0.49)	12.32
Mar. 31, 2021	9.26	0.24	(0.08)	0.54	2.13	2.83	(0.01)	(0.06)	(0.27)	-	(0.34)	12.07

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) *

	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series FT5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 21, 2019												
Sept. 30, 2025	10.48	0.14	(0.05)	0.25	1.03	1.37	(0.05)	(0.04)	(0.17)	-	(0.26)	11.58
Mar. 31, 2025	10.29	0.22	(0.09)	0.76	0.18	1.07	(0.16)	(0.15)	(0.61)	-	(0.92)	10.48
Mar. 31, 2024	9.63	0.24	(0.10)	0.29	0.80	1.23	(0.24)	(0.03)	(0.28)	-	(0.55)	10.29
Mar. 31, 2023	10.52	0.20	(0.11)	(0.04)	(0.21)	(0.16)	(0.38)	(0.22)	(0.10)	(0.01)	(0.71)	9.63
Mar. 31, 2022	10.82	0.16	(0.09)	0.41	0.14	0.62	(0.13)	(0.17)	(0.13)	(0.53)	(0.96)	10.52
Mar. 31, 2021	8.73	0.11	(0.07)	(0.09)	5.22	5.17	(0.01)	(0.06)	(0.77)	-	(0.84)	10.82
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 21, 2019												
Sept. 30, 2025	14.25	0.21	(0.01)	0.33	1.47	2.00	-	-	-	-	-	16.20
Mar. 31, 2025	13.37	0.29	(0.03)	1.08	0.22	1.56	(0.12)	(0.11)	(0.46)	-	(0.69)	14.25
Mar. 31, 2024	11.89	0.31	(0.03)	0.37	1.03	1.68	(0.08)	(0.01)	(0.09)	-	(0.18)	13.37
Mar. 31, 2023	12.32	0.29	(0.04)	(0.10)	1.37	1.52	(0.18)	(0.10)	(0.05)	(0.01)	(0.34)	11.89
Mar. 31, 2022	12.07	0.58	-	0.04	3.08	3.70	(0.18)	(0.23)	(0.18)	-	(0.59)	12.32
Mar. 31, 2021	9.27	0.13	-	(0.01)	5.14	5.26	(0.01)	(0.08)	(0.34)	-	(0.43)	12.07
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 21, 2019												
Sept. 30, 2025	14.25	0.20	(0.02)	0.34	1.42	1.94	-	-	-	-	-	16.20
Mar. 31, 2025	13.37	0.30	(0.05)	1.07	0.24	1.56	(0.12)	(0.11)	(0.43)	-	(0.66)	14.25
Mar. 31, 2024	11.90	0.31	(0.05)	0.37	1.01	1.64	(0.07)	(0.01)	(0.08)	-	(0.16)	13.37
Mar. 31, 2023	12.32	0.25	(0.06)	(0.04)	(0.25)	(0.10)	(0.17)	(0.10)	(0.04)	-	(0.31)	11.90
Mar. 31, 2022	12.07	0.23	(0.02)	0.47	0.13	0.81	(0.17)	(0.22)	(0.17)	-	(0.56)	12.32
Mar. 31, 2021	9.26	0.25	(0.02)	0.61	1.59	2.43	(0.01)	(0.07)	(0.32)	-	(0.40)	12.07
Series OT5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 21, 2019												
Sept. 30, 2025	10.47	0.15	(0.02)	0.24	1.04	1.41	(0.05)	(0.04)	(0.17)	-	(0.26)	11.62
Mar. 31, 2025	10.29	0.21	(0.03)	0.74	0.19	1.11	(0.17)	(0.16)	(0.65)	-	(0.98)	10.47
Mar. 31, 2024	9.62	0.24	(0.05)	0.29	0.81	1.29	(0.26)	(0.03)	(0.31)	-	(0.60)	10.29
Mar. 31, 2023	10.53	0.20	(0.06)	(0.04)	(0.19)	(0.09)	(0.42)	(0.24)	(0.11)	(0.01)	(0.78)	9.62
Mar. 31, 2022	10.83	0.17	(0.03)	0.41	0.13	0.68	(0.15)	(0.19)	(0.15)	(0.53)	(1.02)	10.53
Mar. 31, 2021	8.74	0.11	(0.01)	(0.09)	5.58	5.59	(0.01)	(0.07)	(0.82)	-	(0.90)	10.83
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 21, 2019												
Sept. 30, 2025	14.26	0.19	(0.02)	0.35	1.37	1.89	-	-	-	-	-	16.21
Mar. 31, 2025	13.38	0.27	(0.05)	1.05	0.25	1.52	(0.12)	(0.10)	(0.44)	-	(0.66)	14.26
Mar. 31, 2024	11.90	0.31	(0.05)	0.37	1.01	1.64	(0.07)	(0.01)	(0.08)	-	(0.16)	13.38
Mar. 31, 2023	12.33	0.25	(0.06)	(0.05)	(0.79)	(0.65)	(0.17)	(0.09)	(0.04)	(0.01)	(0.31)	11.90
Mar. 31, 2022	12.07	0.23	(0.02)	0.48	0.02	0.71	(0.17)	(0.22)	(0.17)	-	(0.56)	12.33
Mar. 31, 2021	9.26	0.23	(0.02)	0.59	1.91	2.71	(0.01)	(0.07)	(0.32)	-	(0.40)	12.07

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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Net Assets per Unit (\$)	Increase (decrease) from operations:					Distributions:				Net assets at the end of the period/year shown		
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains		Return of capital	Total distributions
Series PT5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 21, 2019												
Sept. 30, 2025	10.47	0.16	(0.02)	0.31	0.44	0.89	(0.05)	(0.04)	(0.17)	-	(0.26)	11.62
Mar. 31, 2025	10.29	0.22	(0.04)	0.73	0.21	1.12	(0.17)	(0.16)	(0.65)	-	(0.98)	10.47
Mar. 31, 2024	9.62	0.39	(0.04)	1.02	2.54	3.91	(0.26)	(0.03)	(0.31)	-	(0.60)	10.29
Mar. 31, 2023	10.54	0.20	(0.06)	(0.04)	(0.19)	(0.09)	(0.42)	(0.24)	(0.11)	(0.01)	(0.78)	9.62
Mar. 31, 2022	10.83	0.17	(0.03)	0.41	0.13	0.68	(0.15)	(0.19)	(0.15)	(0.53)	(1.02)	10.54
Mar. 31, 2021	8.74	0.11	(0.01)	(0.09)	5.63	5.64	(0.01)	(0.07)	(0.82)	-	(0.90)	10.83

(1) This information is derived from the Fund's semi-annual and audited annual financial statements.

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

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period(s)/year(s) ended September 30, 2025 and March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 21, 2019								
Sept. 30, 2025	239,929	14,911	1.74	0.18	1.92	10.66	0.24	20.78
Mar. 31, 2025	207,846	14,558	1.73	0.18	1.91	10.75	0.26	62.29
Mar. 31, 2024	186,692	13,944	1.74	0.17	1.91	10.55	0.33	56.30
Mar. 31, 2023	147,657	12,356	1.73	0.17	1.90	10.22	0.45	68.74
Mar. 31, 2022	113,515	9,226	1.77	0.16	1.93	9.87	0.25	37.82
Mar. 31, 2021	52,781	4,382	1.68	0.17	1.85	10.63	0.09	74.49
Series AT5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 21, 2019								
Sept. 30, 2025	10	1	1.75	0.11	1.86	5.19	0.24	20.78
Mar. 31, 2025	9	1	1.73	0.09	1.82	5.25	0.26	62.29
Mar. 31, 2024	43	4	1.74	0.08	1.82	5.09	0.33	56.30
Mar. 31, 2023	39	4	1.73	0.12	1.85	6.98	0.45	68.74
Mar. 31, 2022	371	35	1.77	0.19	1.96	11.03	0.25	37.82
Mar. 31, 2021	1	-	1.68	0.21	1.89	13.00	0.09	74.49
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 21, 2019								
Sept. 30, 2025	5,037	312	1.74	0.10	1.84	5.96	0.24	20.78
Mar. 31, 2025	4,285	299	1.73	0.09	1.82	5.71	0.26	62.29
Mar. 31, 2024	4,289	319	1.74	0.11	1.85	6.86	0.33	56.30
Mar. 31, 2023	4,576	382	1.73	0.12	1.85	7.22	0.45	68.74
Mar. 31, 2022	5,214	424	1.77	0.20	1.97	11.91	0.25	37.82
Mar. 31, 2021	5,290	439	1.68	0.22	1.90	12.90	0.09	74.49
Series ET5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 21, 2019								
Sept. 30, 2025	1	-	1.74	0.21	1.95	13.00	0.24	20.78
Mar. 31, 2025	1	-	1.73	0.21	1.94	13.00	0.26	62.29
Mar. 31, 2024	1	-	1.75	0.21	1.96	13.00	0.33	56.30
Mar. 31, 2023	1	-	1.73	0.21	1.94	13.00	0.45	68.74
Mar. 31, 2022	1	-	1.77	0.21	1.98	13.00	0.25	37.82
Mar. 31, 2021	1	-	1.68	0.21	1.89	13.00	0.09	74.49
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 21, 2019								
Sept. 30, 2025	106,334	6,572	0.74	0.07	0.81	10.86	0.24	20.78
Mar. 31, 2025	83,862	5,873	0.73	0.07	0.80	10.66	0.26	62.29
Mar. 31, 2024	76,572	5,717	0.75	0.07	0.82	10.31	0.33	56.30
Mar. 31, 2023	56,229	4,716	0.73	0.07	0.80	10.18	0.45	68.74
Mar. 31, 2022	32,321	2,623	0.77	0.07	0.84	10.07	0.25	37.82
Mar. 31, 2021	18,051	1,496	0.68	0.07	0.75	10.96	0.09	74.49

*Footnotes for the tables are found at the end of the Financial Highlights section.

CI Mosaic Balanced Growth ETF Portfolio

Management Report of Fund Performance for the period/year ended September 30, 2025

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
Series FT5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 21, 2019								
Sept. 30, 2025	1	-	0.74	0.08	0.82	13.00	0.24	20.78
Mar. 31, 2025	1	-	0.73	0.08	0.81	13.00	0.26	62.29
Mar. 31, 2024	2	-	0.75	0.08	0.83	13.00	0.33	56.30
Mar. 31, 2023	1	-	0.73	0.08	0.81	13.00	0.45	68.74
Mar. 31, 2022	1	-	0.77	0.08	0.85	13.00	0.25	37.82
Mar. 31, 2021	1	-	0.68	0.08	0.76	13.00	0.09	74.49
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 21, 2019								
Sept. 30, 2025	15,574	961	0.09	-	0.09	-	0.24	20.78
Mar. 31, 2025	12,126	851	0.08	-	0.08	-	0.26	62.29
Mar. 31, 2024	10,864	813	0.10	-	0.10	-	0.33	56.30
Mar. 31, 2023	10,075	847	0.08	-	0.08	-	0.45	68.74
Mar. 31, 2022	163	13	0.12	-	0.12	-	0.25	37.82
Mar. 31, 2021	1	-	0.03	-	0.03	-	0.09	74.49
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 21, 2019								
Sept. 30, 2025	10,115	624	0.24	0.01	0.25	5.56	0.24	20.78
Mar. 31, 2025	9,044	634	0.23	0.01	0.24	5.81	0.26	62.29
Mar. 31, 2024	7,679	574	0.25	0.01	0.26	6.49	0.33	56.30
Mar. 31, 2023	6,848	576	0.23	0.01	0.24	6.17	0.45	68.74
Mar. 31, 2022	6,634	538	0.27	0.01	0.28	5.61	0.25	37.82
Mar. 31, 2021	6,488	537	0.18	0.01	0.19	7.43	0.09	74.49
Series OT5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 21, 2019								
Sept. 30, 2025	1	-	0.24	0.02	0.26	13.00	0.24	20.78
Mar. 31, 2025	1	-	0.24	0.02	0.26	13.00	0.26	62.29
Mar. 31, 2024	2	-	0.25	0.02	0.27	13.00	0.33	56.30
Mar. 31, 2023	1	-	0.23	0.02	0.25	13.00	0.45	68.74
Mar. 31, 2022	1	-	0.27	0.02	0.29	13.00	0.25	37.82
Mar. 31, 2021	1	-	0.18	0.02	0.20	13.00	0.09	74.49
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 21, 2019								
Sept. 30, 2025	7,765	479	0.24	0.02	0.26	10.59	0.24	20.78
Mar. 31, 2025	8,881	623	0.23	0.02	0.25	10.85	0.26	62.29
Mar. 31, 2024	9,052	677	0.25	0.02	0.27	11.74	0.33	56.30
Mar. 31, 2023	7,777	653	0.23	0.02	0.25	11.71	0.45	68.74
Mar. 31, 2022	8,005	649	0.27	0.02	0.29	12.00	0.25	37.82
Mar. 31, 2021	6,100	505	0.18	0.02	0.20	11.47	0.09	74.49

*Footnotes for the tables are found at the end of the Financial Highlights section.

CI Mosaic Balanced Growth ETF Portfolio

Management Report of Fund Performance for the period/year ended September 30, 2025

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
Series PTS ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 21, 2019								
Sept. 30, 2025	1	-	0.24	0.02	0.26	13.00	0.24	20.78
Mar. 31, 2025	426	41	0.23	0.02	0.25	13.00	0.26	62.29
Mar. 31, 2024	635	62	0.25	0.02	0.27	13.00	0.33	56.30
Mar. 31, 2023	1	-	0.23	0.02	0.25	13.00	0.45	68.74
Mar. 31, 2022	1	-	0.27	0.02	0.29	13.00	0.25	37.82
Mar. 31, 2021	1	-	0.18	0.02	0.20	13.00	0.09	74.49

(1) This information is derived from the Fund's semi-annual and audited annual financial statements.

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

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

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

(5) This information is provided for the period(s)/year(s) ended September 30, 2025 and March 31.

CI Mosaic Balanced Growth ETF Portfolio

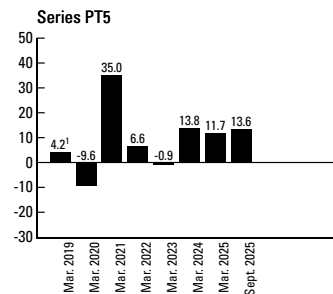
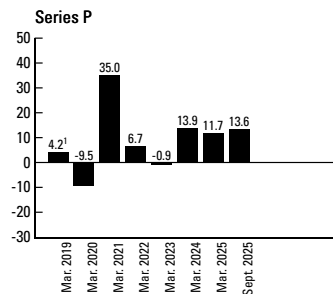
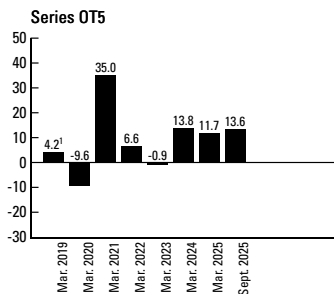
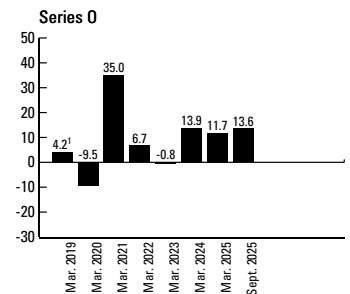
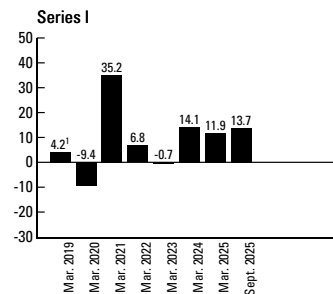
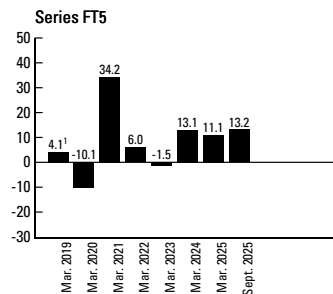
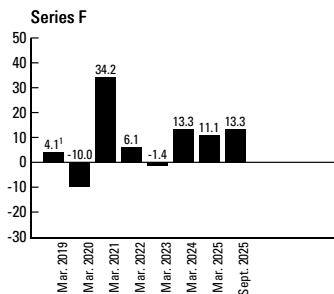
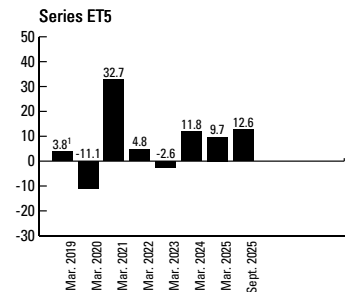
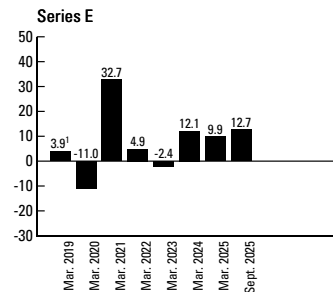
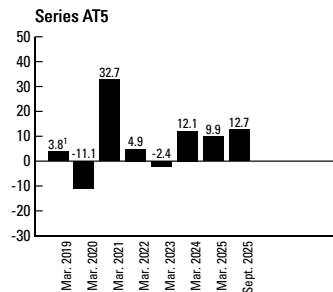
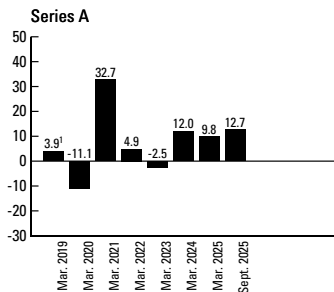
Management Report of Fund Performance for the period/year ended September 30, 2025

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

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



¹ 2019 return is for the period from January 21, 2019 to March 31, 2019.

CI Mosaic Balanced Growth ETF Portfolio

Management Report of Fund Performance for the period/year ended September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Exchange-Traded Fund(s)	99.0	Exchange-Traded Fund(s)	99.0	Exchange-Traded Fund(s)	99.0
Cash & Cash Equivalents	1.5	Cash & Cash Equivalents	1.5	Cash & Cash Equivalents	1.5
Option Contract(s)	0.0	Option Contract(s)	0.0	Option Contract(s)	0.0
Foreign Currency Forward Contract(s)	(0.1)	Foreign Currency Forward Contract(s)	(0.1)	Foreign Currency Forward Contract(s)	(0.1)
Other Net Assets (Liabilities)	(0.4)	Other Net Assets (Liabilities)	(0.4)	Other Net Assets (Liabilities)	(0.4)

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

CI Mosaic Balanced Growth ETF Portfolio

Management Report of Fund Performance for the period/year ended September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2025 (cont'd)

Top 25 Holdings	% of Net Assets
iShares S&P/TSX 60 Index ETF	8.2
CI Global Investment Grade ETF (ETF CS Series)	7.7
CI Emerging Markets Alpha ETF (ETF CS Series)	7.3
CI Munro Global Growth Equity Fund (ETF CS Series)	7.2
CI U.S. 1000 Index ETF (Unhedged Common Units)	7.0
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	6.1
CI U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	5.6
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	4.8
iShares Core MSCI Europe ETF	4.1
CI Morningstar International Value Index ETF (Unhedged Common Units)	3.9
CI Morningstar Canada Momentum Index ETF (Common Units)	3.7
CI Enhanced Government Bond ETF (Hedged Common Units)	3.3
CI Japan Equity Index ETF (Non-Hedged Units)	3.2
CI Global Minimum Downside Volatility Index Fund (Unhedged Common Units)	2.8
Global X Equal Weight Canadian Banks Index ETF	2.7
JPMorgan Active Value ETF	2.7
CI Morningstar Canada Value Index ETF (Common Units)	2.5
CI Auspice Broad Commodity Fund (Hedged Common Units)	2.2
CI Gold Bullion Fund (ETF US\$ Series)	1.8
Xtrackers Harvest CSI 300 China A-Shares ETF	1.6
iShares China Large-Cap ETF	1.6
iShares Core Global Aggregate Bond UCITS ETF	1.6
Cash & Cash Equivalents	1.5
Xtrackers MSCI World Financials UCITS ETF	1.5
CI Global Short-Term Bond Fund (ETF CS Series)	1.1
Total Net Assets (in \$000's)	\$384,768

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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