

CI Global Infrastructure Fund

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 \$28.3 million to \$592.9 million from March 31, 2025 to September 30, 2025. The portfolio's performance increased assets by \$39.4 million. The Fund paid distributions totalling \$11.1 million. Series A returned 6.7% after fees and expenses for the six-month period ended September 30, 2025. Over the same time period, the Fund's benchmark returned 3.8%. The benchmark is the MSCI World Core Infrastructure Index (NTR) (the Benchmark or the Index).

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 period was defined by a volatile start, with U.S. tariff announcements causing an equity market sell-off on fears of economic weakness being brought on by protectionism. This drawdown was erased as tariff policy uncertainty was eased by bilateral agreements, causing market participants to gain comfort. U.S. economic stimulus continued, with stronger-than-expected economic data and a shifting U.S. Federal Reserve Board supporting strong market gains after the initial market fall.

Within Canada, economic weakness led the Bank of Canada to cut interest rates again in September 2025. Unemployment increased over the period as well. Globally, spending on artificial intelligence drove stock market returns for a variety of information technology, industrials and utilities sector stocks.

Geopolitical conflict between Russia and Ukraine, in the Middle East, and in Asia continued, with expectations of a more fragmented world trade system.

The Fund outperformed its benchmark for the period. Underweight exposures to telecommunications and real estate infrastructure contributed to the Fund's performance. Stock selection within the utilities, industrials, real estate and communication services sectors also contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in TransAlta Corp. and Ferrovial SA. TransAlta benefited from optimism around power dynamics (price, growth and data center exposure) in Alberta. Ferrovial made gains with solid financial results and traffic growth in its core North American toll road assets.

An overweight exposure to the energy sector detracted from the Fund's performance, as did security selection within the sector. The largest individual detractors from the Fund's performance were holdings in Hess Midstream LP and Targa Resources Corp. Both companies were affected by expectations for growth in U.S. oil production, which were downgraded by the market.

We added to the Fund new holdings in Canadian National Railway Co., ENAV SPA and Vistra Corp. Existing holdings in CenterPoint Energy Inc., Canadian Pacific Kansas City Ltd., NextEra Energy Inc. and Centrica PLC were increased. Holdings in Red Electrica Corp. and The AES Corp. were eliminated while positions in Vinci SA and Ferrovial were trimmed.

RECENT DEVELOPMENTS

We expect an economic reacceleration in 2026 based on higher levels of global investment, interest rate reductions and government stimulus. While market valuations are historically high, earnings growth has been supportive of these levels, and a major drawdown is not expected.

Within infrastructure, valuations have lagged broader markets in 2025, despite strong earnings performance, reflected in solid year-to-date performance of the Fund and its securities. The Fund is fully diversified across its major verticals of energy, utilities, telecommunications and transportation.

Because of demands on power from electrification, data centers and decarbonization, we have positioned the Fund with higher exposure to power generation within the utilities space. Due to sticky inflation and potential for financial market disappointment around interest rate cuts, the Fund maintains an underweight allocation to telecommunications infrastructure and real estate. As well, given substantial demands for infrastructure build, the Fund has exposure to industrials firms operating infrastructure assets that are able to undertake construction for their own assets.

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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	1.900	0.22
Series B	2.150	0.22
Series E	1.825	0.22
Series EF	0.825	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.22
Series P	Paid directly by investor	0.15
Series W	Paid directly by investor	0.16
Series X	1.100	0.22

The Manager received \$3.9 million in management fees and \$0.6 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.

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 June 22, 2009												
Sept. 30, 2025	9.15	0.22	(0.13)	0.20	0.32	0.61	(0.04)	(0.03)	-	(0.11)	(0.18)	9.58
Mar. 31, 2025	8.10	0.32	(0.24)	0.54	0.79	1.41	(0.09)	(0.05)	-	(0.22)	(0.36)	9.15
Mar. 31, 2024	8.33	0.32	(0.22)	0.23	(0.22)	0.11	(0.08)	(0.06)	-	(0.22)	(0.36)	8.10
Mar. 31, 2023	8.75	0.29	(0.23)	0.02	(0.11)	(0.03)	(0.05)	(0.06)	-	(0.26)	(0.37)	8.33
Mar. 31, 2022	8.14	0.23	(0.20)	0.51	0.48	1.02	(0.02)	(0.03)	(0.37)	-	(0.42)	8.75
Mar. 31, 2021	7.17	0.21	(0.19)	0.20	1.13	1.35	(0.01)	(0.04)	-	(0.34)	(0.39)	8.14
Series B ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 22, 2009												
Sept. 30, 2025	8.84	0.21	(0.15)	0.20	0.31	0.57	(0.04)	(0.03)	-	(0.11)	(0.18)	9.23
Mar. 31, 2025	7.86	0.31	(0.26)	0.53	0.74	1.32	(0.09)	(0.05)	-	(0.22)	(0.36)	8.84
Mar. 31, 2024	8.12	0.31	(0.24)	0.23	(0.19)	0.11	(0.08)	(0.06)	-	(0.22)	(0.36)	7.86
Mar. 31, 2023	8.57	0.28	(0.25)	0.03	(0.12)	(0.06)	(0.06)	(0.06)	-	(0.26)	(0.38)	8.12
Mar. 31, 2022	8.00	0.24	(0.22)	0.55	0.46	1.03	(0.01)	(0.03)	(0.37)	-	(0.41)	8.57
Mar. 31, 2021	7.07	0.20	(0.21)	0.18	1.20	1.37	(0.01)	(0.03)	-	(0.35)	(0.39)	8.00
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 30, 2019												
Sept. 30, 2025	12.03	0.29	(0.17)	0.27	0.43	0.82	(0.06)	(0.03)	-	(0.15)	(0.24)	12.59
Mar. 31, 2025	10.64	0.45	(0.30)	0.72	0.98	1.85	(0.12)	(0.07)	-	(0.29)	(0.48)	12.03
Mar. 31, 2024	10.94	0.44	(0.28)	0.30	(0.28)	0.18	(0.11)	(0.08)	-	(0.29)	(0.48)	10.64
Mar. 31, 2023	11.48	0.41	(0.29)	0.03	(0.18)	(0.03)	(0.07)	(0.07)	-	(0.34)	(0.48)	10.94
Mar. 31, 2022	10.67	0.34	(0.25)	0.67	0.62	1.38	(0.02)	(0.05)	(0.49)	-	(0.56)	11.48
Mar. 31, 2021	9.41	0.31	(0.24)	0.22	1.57	1.86	(0.01)	(0.05)	-	(0.45)	(0.51)	10.67
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 30, 2019												
Sept. 30, 2025	12.01	0.29	(0.11)	0.27	0.43	0.88	(0.07)	(0.05)	-	(0.18)	(0.30)	12.58
Mar. 31, 2025	10.63	0.43	(0.18)	0.71	1.05	2.01	(0.14)	(0.09)	-	(0.37)	(0.60)	12.01
Mar. 31, 2024	10.94	0.38	(0.16)	0.29	0.06	0.57	(0.14)	(0.10)	-	(0.36)	(0.60)	10.63
Mar. 31, 2023	11.48	0.38	(0.17)	0.03	(0.16)	0.08	(0.09)	(0.09)	-	(0.42)	(0.60)	10.94
Mar. 31, 2022	10.68	0.30	(0.13)	0.75	0.81	1.73	(0.04)	(0.08)	(0.56)	-	(0.68)	11.48
Mar. 31, 2021	9.41	0.29	(0.12)	0.29	0.97	1.43	(0.02)	(0.09)	-	(0.52)	(0.63)	10.68
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 22, 2009												
Sept. 30, 2025	11.36	0.27	(0.10)	0.25	0.41	0.83	(0.05)	(0.03)	-	(0.13)	(0.21)	11.98
Mar. 31, 2025	9.92	0.39	(0.18)	0.67	0.98	1.86	(0.10)	(0.06)	-	(0.25)	(0.41)	11.36
Mar. 31, 2024	10.07	0.38	(0.16)	0.28	(0.25)	0.25	(0.09)	(0.07)	-	(0.25)	(0.41)	9.92
Mar. 31, 2023	10.43	0.35	(0.16)	0.02	(0.13)	0.08	(0.06)	(0.06)	-	(0.29)	(0.41)	10.07
Mar. 31, 2022	9.59	0.28	(0.12)	0.60	0.59	1.35	(0.04)	(0.08)	(0.38)	-	(0.50)	10.43
Mar. 31, 2021	8.35	0.25	(0.11)	0.24	1.28	1.66	(0.02)	(0.08)	-	(0.33)	(0.43)	9.59

*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 I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 28, 2010												
Sept. 30, 2025	13.95	0.33	(0.04)	0.31	0.50	1.10	(0.06)	(0.03)	-	(0.14)	(0.23)	14.83
Mar. 31, 2025	12.00	0.48	(0.06)	0.80	1.19	2.41	(0.11)	(0.07)	-	(0.29)	(0.47)	13.95
Mar. 31, 2024	12.00	0.45	(0.06)	0.34	(0.25)	0.48	(0.11)	(0.08)	-	(0.28)	(0.47)	12.00
Mar. 31, 2023	12.25	0.41	(0.04)	0.03	(0.17)	0.23	(0.07)	(0.07)	-	(0.32)	(0.46)	12.00
Mar. 31, 2022	11.11	0.32	-	0.71	0.66	1.69	(0.08)	(0.14)	(0.34)	-	(0.56)	12.25
Mar. 31, 2021	9.53	0.28	-	0.09	2.18	2.55	(0.03)	(0.13)	-	(0.30)	(0.46)	11.11
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 30, 2019												
Sept. 30, 2025	12.05	0.28	(0.05)	0.27	0.44	0.94	(0.09)	(0.05)	-	(0.21)	(0.35)	12.63
Mar. 31, 2025	10.65	0.41	(0.08)	0.71	1.05	2.09	(0.17)	(0.10)	-	(0.42)	(0.69)	12.05
Mar. 31, 2024	10.95	0.41	(0.07)	0.30	(0.25)	0.39	(0.16)	(0.11)	-	(0.42)	(0.69)	10.65
Mar. 31, 2023	11.48	0.37	(0.07)	0.03	(0.18)	0.15	(0.10)	(0.10)	-	(0.49)	(0.69)	10.95
Mar. 31, 2022	10.69	0.30	(0.03)	0.67	0.64	1.58	(0.07)	(0.12)	(0.60)	-	(0.79)	11.48
Mar. 31, 2021	9.41	0.27	(0.03)	0.27	1.41	1.92	(0.03)	(0.13)	-	(0.57)	(0.73)	10.69
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations March 25, 2015												
Sept. 30, 2025	12.83	0.30	(0.04)	0.28	0.47	1.01	(0.05)	(0.03)	-	(0.13)	(0.21)	13.62
Mar. 31, 2025	11.06	0.42	(0.07)	0.79	1.06	2.20	(0.11)	(0.06)	-	(0.27)	(0.44)	12.83
Mar. 31, 2024	11.08	0.46	(0.07)	0.32	(0.54)	0.17	(0.11)	(0.07)	-	(0.26)	(0.44)	11.06
Mar. 31, 2023	11.33	0.37	(0.06)	0.03	(0.17)	0.17	(0.06)	(0.06)	-	(0.31)	(0.43)	11.08
Mar. 31, 2022	10.30	0.29	(0.02)	0.65	0.74	1.66	(0.07)	(0.13)	(0.33)	-	(0.53)	11.33
Mar. 31, 2021	8.85	0.25	(0.02)	0.28	1.20	1.71	(0.03)	(0.12)	-	(0.29)	(0.44)	10.30
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations February 08, 2022												
Sept. 30, 2025	10.87	0.25	(0.04)	0.25	0.38	0.84	(0.07)	(0.05)	-	(0.20)	(0.32)	11.39
Mar. 31, 2025	9.62	0.38	(0.06)	0.64	0.97	1.93	(0.16)	(0.10)	-	(0.39)	(0.65)	10.87
Mar. 31, 2024	9.91	0.37	(0.06)	0.28	(0.23)	0.36	(0.16)	(0.10)	-	(0.39)	(0.65)	9.62
Mar. 31, 2023	10.40	0.33	(0.05)	0.02	0.07	0.37	(0.09)	(0.10)	-	(0.46)	(0.65)	9.91
Mar. 31, 2022	10.00	0.02	-	0.01	0.71	0.74	(0.02)	-	-	(0.09)	(0.11)	10.40

*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 X ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations April 01, 2009												
Sept. 30, 2025	10.25	0.24	(0.13)	0.23	0.36	0.70	(0.05)	(0.03)	-	(0.12)	(0.20)	10.76
Mar. 31, 2025	9.03	0.36	(0.23)	0.60	0.89	1.62	(0.10)	(0.06)	-	(0.24)	(0.40)	10.25
Mar. 31, 2024	9.25	0.34	(0.21)	0.26	(0.23)	0.16	(0.10)	(0.06)	-	(0.24)	(0.40)	9.03
Mar. 31, 2023	9.66	0.32	(0.21)	0.02	(0.15)	(0.02)	(0.06)	(0.06)	-	(0.28)	(0.40)	9.25
Mar. 31, 2022	8.94	0.25	(0.17)	0.56	0.53	1.17	(0.03)	(0.05)	(0.39)	-	(0.47)	9.66
Mar. 31, 2021	7.84	0.22	(0.17)	0.22	1.23	1.50	(0.02)	(0.06)	-	(0.34)	(0.42)	8.94

(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 June 22, 2009								
Sept. 30, 2025	294,037	30,697	2.12	0.22	2.34	10.30	0.06	10.94
Mar. 31, 2025	285,203	31,170	2.12	0.22	2.34	10.37	0.07	18.35
Mar. 31, 2024	277,838	34,304	2.11	0.22	2.33	10.39	0.07	21.20
Mar. 31, 2023	309,166	37,104	2.12	0.22	2.34	10.46	0.03	15.37
Mar. 31, 2022	306,546	35,016	2.12	0.22	2.34	10.47	0.07	31.49
Mar. 31, 2021	257,456	31,625	2.12	0.22	2.34	10.38	0.09	36.15
Series B ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 22, 2009								
Sept. 30, 2025	5,737	622	2.37	0.31	2.68	12.89	0.06	10.94
Mar. 31, 2025	5,385	609	2.37	0.28	2.65	11.68	0.07	18.35
Mar. 31, 2024	5,834	743	2.36	0.26	2.62	10.90	0.07	21.20
Mar. 31, 2023	7,498	924	2.37	0.25	2.62	10.69	0.03	15.37
Mar. 31, 2022	10,822	1,263	2.37	0.26	2.63	10.83	0.07	31.49
Mar. 31, 2021	20,925	2,617	2.37	0.26	2.63	11.01	0.09	36.15
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 30, 2019								
Sept. 30, 2025	2,574	204	2.05	0.20	2.25	10.01	0.06	10.94
Mar. 31, 2025	2,423	201	2.05	0.20	2.25	9.95	0.07	18.35
Mar. 31, 2024	2,442	230	2.04	0.21	2.25	10.17	0.07	21.20
Mar. 31, 2023	2,394	219	2.05	0.21	2.26	10.21	0.03	15.37
Mar. 31, 2022	2,532	221	2.05	0.22	2.27	10.88	0.07	31.49
Mar. 31, 2021	2,453	230	2.04	0.26	2.30	12.84	0.09	36.15
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 30, 2019								
Sept. 30, 2025	145	11	1.05	0.16	1.21	14.73	0.06	10.94
Mar. 31, 2025	135	11	1.05	0.16	1.21	14.96	0.07	18.35
Mar. 31, 2024	118	11	1.04	0.15	1.19	14.93	0.07	21.20
Mar. 31, 2023	31	3	1.05	0.15	1.20	14.92	0.03	15.37
Mar. 31, 2022	31	3	1.05	0.10	1.15	10.59	0.07	31.49
Mar. 31, 2021	72	7	1.04	0.13	1.17	12.05	0.09	36.15
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 22, 2009								
Sept. 30, 2025	236,264	19,720	1.12	0.11	1.23	10.05	0.06	10.94
Mar. 31, 2025	221,438	19,485	1.12	0.11	1.23	9.76	0.07	18.35
Mar. 31, 2024	189,468	19,099	1.12	0.11	1.23	9.63	0.07	21.20
Mar. 31, 2023	206,327	20,493	1.12	0.11	1.23	9.62	0.03	15.37
Mar. 31, 2022	183,651	17,609	1.12	0.11	1.23	9.78	0.07	31.49
Mar. 31, 2021	144,405	15,060	1.12	0.11	1.23	9.63	0.09	36.15

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

CI Global Infrastructure Fund

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 I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 28, 2010								
Sept. 30, 2025	14,086	950	-	-	-	-	0.06	10.94
Mar. 31, 2025	13,320	955	-	-	-	-	0.07	18.35
Mar. 31, 2024	13,428	1,119	-	-	-	-	0.07	21.20
Mar. 31, 2023	12,773	1,064	-	-	-	-	0.03	15.37
Mar. 31, 2022	12,603	1,029	-	-	-	-	0.07	31.49
Mar. 31, 2021	12,829	1,155	-	-	-	-	0.09	36.15
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 30, 2019								
Sept. 30, 2025	18,306	1,449	0.22	0.02	0.24	7.84	0.06	10.94
Mar. 31, 2025	16,068	1,334	0.22	0.02	0.24	7.95	0.07	18.35
Mar. 31, 2024	15,455	1,452	0.22	0.02	0.24	8.25	0.07	21.20
Mar. 31, 2023	16,159	1,476	0.22	0.02	0.24	8.17	0.03	15.37
Mar. 31, 2022	15,891	1,384	0.22	0.02	0.24	7.38	0.07	31.49
Mar. 31, 2021	12,889	1,206	0.22	0.02	0.24	9.68	0.09	36.15
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations March 25, 2015								
Sept. 30, 2025	7,738	568	0.15	0.01	0.16	6.61	0.06	10.94
Mar. 31, 2025	6,835	533	0.15	0.01	0.16	7.32	0.07	18.35
Mar. 31, 2024	3,064	277	0.15	0.01	0.16	6.75	0.07	21.20
Mar. 31, 2023	4,468	403	0.15	0.01	0.16	7.59	0.03	15.37
Mar. 31, 2022	4,597	406	0.15	0.01	0.16	7.41	0.07	31.49
Mar. 31, 2021	1,908	185	0.15	0.01	0.16	7.04	0.09	36.15
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations February 08, 2022								
Sept. 30, 2025	5,968	524	0.16	0.01	0.17	5.61	0.06	10.94
Mar. 31, 2025	5,970	549	0.16	0.01	0.17	5.57	0.07	18.35
Mar. 31, 2024	5,854	608	0.16	0.01	0.17	5.14	0.07	21.20
Mar. 31, 2023	6,728	679	0.16	0.01	0.17	11.03	0.03	15.37
Mar. 31, 2022	184	18	0.14	0.02	0.16	13.00	0.07	31.49

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

CI Global Infrastructure Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of units outstanding	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
	\$000's	000's	%	%	%	%	%	%
Series X <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations April 01, 2009								
Sept. 30, 2025	8,076	750	1.72	0.19	1.91	10.83	0.06	10.94
Mar. 31, 2025	7,779	759	1.72	0.19	1.91	10.79	0.07	18.35
Mar. 31, 2024	7,181	795	1.72	0.18	1.90	10.59	0.07	21.20
Mar. 31, 2023	7,921	857	1.72	0.17	1.89	10.17	0.03	15.37
Mar. 31, 2022	10,943	1,133	1.72	0.18	1.90	9.93	0.07	31.49
Mar. 31, 2021	10,770	1,204	1.72	0.18	1.90	9.82	0.09	36.15

(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 Global Infrastructure Fund

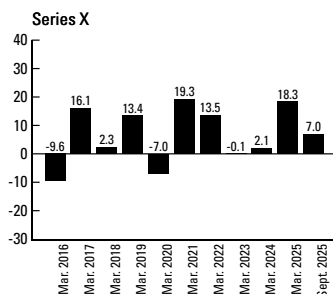
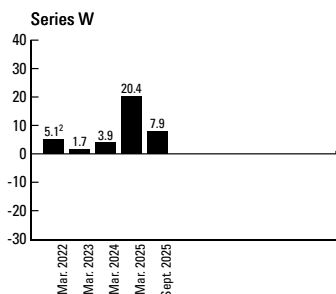
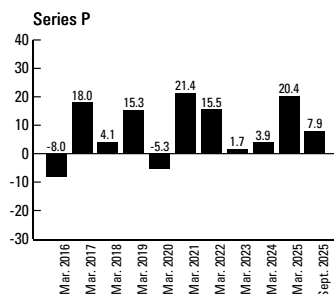
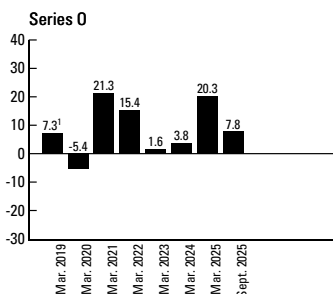
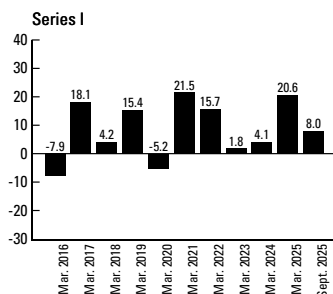
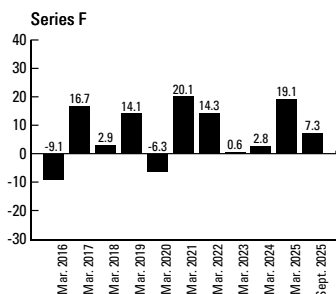
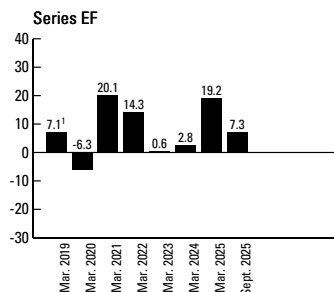
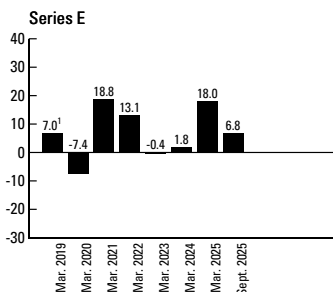
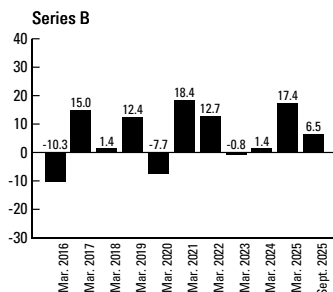
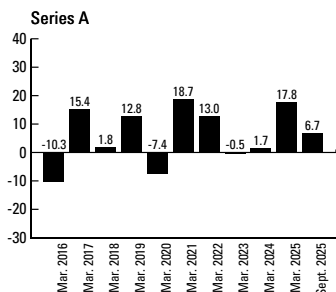
Management Report of Fund Performance for the period/year ended September 30, 2025

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 30, 2019 to March 31, 2019.
 2 2022 return is for the period from February 08, 2022 to March 31, 2022.

CI Global Infrastructure Fund

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	
U.S.A.	37.7	Utilities	45.6	Equities	100.1
Canada	19.4	Industrials	27.1	Cash & Cash Equivalents	0.1
France	7.8	Energy	17.3	Other Net Assets (Liabilities)	0.1
Australia	6.4	Real Estate	7.9	Foreign Currency Forward Contract(s)	(0.3)
U.K.	6.1	Communication Services	2.2		
Italy	3.9	Cash & Cash Equivalents	0.1		
Germany	3.8	Other Net Assets (Liabilities)	0.1		
Netherlands	2.8	Foreign Currency Forward Contract(s)	(0.3)		
New Zealand	2.5				
Portugal	2.3				
Singapore	2.2				
Spain	1.6				
Brazil	1.3				
Finland	1.3				
Chile	1.0				
Cash & Cash Equivalents	0.1				
Other Net Assets (Liabilities)	0.1				
Foreign Currency Forward Contract(s)	(0.3)				

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 Global Infrastructure Fund

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
Ferrovial SE	4.7
TransAlta Corp.	4.6
Equinix Inc.	4.0
Vinci SA	3.9
RWE AG	3.8
National Grid PLC	3.7
Entergy Corp.	3.3
Transurban Group	3.2
Williams Cos. Inc. (The)	3.2
Koninklijke Vopak NV	2.8
Getlink SE	2.8
OGE Energy Corp.	2.8
Cheniere Energy Inc.	2.8
Vistra Corp.	2.7
Enbridge Inc.	2.7
SBA Communications Corp.	2.6
Targa Resources Corp.	2.6
Canadian Pacific Kansas City Ltd.	2.6
AltaGas Ltd.	2.4
Boralex Inc., Class A	2.4
CenterPoint Energy Inc.	2.4
Centrica PLC	2.3
Energias de Portugal SA	2.3
APA Group	2.3
NextEra Energy Inc.	2.2
Total Net Assets (in \$000's)	\$592,931

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.