

CI Global Asset Allocation Private Pool

Management Report of Fund Performance for the period/year ended March 31, 2025

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

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

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Global Asset Allocation Private Pool (the Fund) is to generate income and long-term capital growth by investing in a combination of equity and fixed-income securities of countries and companies located anywhere in the world.

The Fund invests, directly or indirectly, in a combination of equity and fixed-income securities of companies located anywhere in the world and is not limited to how much it invests in any single country or asset class. This will vary according to market conditions.

To the extent the Fund invests in equity securities, these will include preferred and common shares that are diversified by sector and style.

Investments in fixed-income securities may consist of high-yielding government and corporate bonds, debentures, loans and notes. This may include securities that are unrated or have a credit rating below investment grade. The term to maturity of these securities will vary depending on the portfolio advisor's outlook for interest rates.

Indirect investments may include convertible securities, derivatives, equity-related securities and securities of other mutual funds.

The Fund's equity portfolio is both focused and concentrated and the overall portfolio currency exposure may be tactically hedged.

In selecting investments for the Fund, the portfolio advisor uses a combination of top-down macro analysis and fundamental analysis for bottom-up security selections. When deciding whether to buy or sell an investment, the portfolio advisor also considers whether the investment is a good value relative to its current price.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$272.9 million to \$1,290.9 million from March 31, 2024 to March 31, 2025. The Fund had net sales of \$206.4 million for the year. The portfolio's performance increased assets by \$85.2 million. The Fund paid distributions totalling \$18.7 million. Series A units returned 7.4% after fees and expenses for the year ended March 31, 2025. Over the same time period, the Fund's benchmark returned 12.6%. The benchmark is a combination of the MSCI ACWI Index (NTR) - 60%, the J.P. Morgan Global Government Bond Index (TR) - 25% and the ICE BofA U.S. High Yield Index (TR) - 15% (the Blended Benchmark or the Blended Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, 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.

Before January 2025, the global economy, led by the United States, continued to record steady growth. Within the developed world, inflation continued to decline, albeit at an uncertain pace. In Canada, Europe and the United States, central banks delivered interest rate cuts made possible by declining inflation. A number of emerging market central banks continued or started their monetary easing process following interest rate cuts by the U.S. Federal Reserve Board.

The uncertainty surrounding the unorthodox policies announced by the new U.S. administration saw market sentiment weaken during the first quarter of 2025. The new U.S. tariff policies created extreme uncertainty about the global economy and the future path of inflation.

In China, the government continued its path of gradual stimulus despite market expectations for a more aggressive approach. Consumer confidence remained low, and the broader housing market showed few signs of recovery.

The Fund underperformed its benchmark for the year. Stock selection in the information technology, energy and utilities sectors detracted from the Fund's performance. An underweight allocation to the information technology sector detracted from the Fund's performance, as did the Fund's hedge positions as the Canadian dollar depreciated. Large individual detractors from the Fund's performance were holdings in Salesforce Inc. and Samsonite Group SA. Salesforce's stock declined partly due to a technical pullback after a strong fourth quarter of 2024 but also in line with the broader sell-off of over-owned information technology stocks, especially after China surprised the market and revealed its own progress in developing artificial intelligence models through the company DeepSeek. Samsonite Group stock declined as the overall luxury consumer segment came under pressure amid slowing demand. A lack of exposure to Tesla Inc. detracted from the Fund's performance as the company's stock rose more than 50% during the fourth quarter of 2024.

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Stock selection in the consumer services sector contributed to the Fund’s performance. We reduced the Fund’s exposure to the health care sector as the sector faced challenges from overvalued stocks of companies making glucagon-like peptide-1 drugs and concerns about managed health care companies in the United States. This reduction contributed to the Fund’s performance. Exposure to government bonds contributed to the Fund’s performance as yields declined in anticipation of interest rate cuts. The Fund’s holding in Rakuten Group Inc. contributed to performance as Rakuten Bank is taking market share from traditional banks due to a lower cost base, lower interest rates charged and higher interest rates offered. A holding in ASICS Corp. was another contributor to the Fund’s performance. The company continued to grow market share despite being in a challenging market segment, particularly in China.

The increased probability of a recession and deteriorating market sentiment amid increased policy uncertainty under the new U.S. administration led us to make changes in the Fund. New positions in the Fund were driven by a decision to shift funds to the rest of the world at the cost of U.S. exposure. The regional re-weightings were supported by stock selection, leading us to add holdings in Air Liquid SA and Heidelberg Materials AG. Similarly, the Fund’s exposure to Latin America was increased by adding holdings in MercadoLibre Inc. and Vista Energy SAB de CV. We also added to the Fund a small exposure to small-capitalization equities via an exchange-traded fund. Due to liquidity constraints, it is not practical for the global mandates to gain small-cap exposure through individual companies.

A position in PT Bank Mandiri (Persero) TBK was eliminated from the Fund ahead of significant changes to the bank’s board as the political backdrop continued to weaken in Indonesia. A position in KKR & Co. Inc. was sold amid increased economic and market uncertainty.

RECENT DEVELOPMENTS

The Trump administration’s policy proposals and tariff threats are leading to a rise in uncertainty and financial market volatility, negatively impacting investor and consumer confidence. Following a period of above-trend growth, the U.S. economy faces risks from slower consumer spending and higher inflation.

Canada faces heightened recession risks if broad U.S. tariffs are implemented, impacting consumption, housing, business investment and longer-term economic growth potential, despite the Bank of Canada’s aggressive easing of monetary policy.

China’s economy is stabilizing, while Europe’s growth remains sluggish. Fiscal stimulus offers cautious optimism, though the overall outlook hinges on easing U.S.-led trade tensions. We remain cautious on the discretionary spending as U.S. consumer spending is expected to slow in 2025 and maintain an underweight allocation to the information technology sector. Following the regional re-alignment, the Fund holds overweight allocations to Europe and Japan as both markets offer, tactically, better alternatives in terms of positioning and valuation.

Privatization

On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. Subject to regulatory clearances and other customary closing conditions, the transaction is expected to close in the third quarter of 2025. The Manager does not expect the transaction to impact it or the Fund’s business, operations or affairs at this time.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

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

Management fee and administration fee rates as at March 31, 2025, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

| | Annual management fee rate (%): | Annual administration fee rate (%): |
|----------------|---------------------------------|-------------------------------------|
| Series A | 1.600 | 0.15 |
| ETF C\$ Series | 0.600 | 0.15 |
| Series F | 0.600 | 0.15 |
| Series I | Paid directly by investor | Paid directly by investor |

The Manager received \$13.5 million in management fees and \$1.8 million in administration fees for the year.

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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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 Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended March 31, 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 March 31, 2025. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

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

| Net Assets per Unit (\$) | Increase (decrease) from operations: | | | | | | Distributions: | | | | | Net assets at the end of the period/year shown |
|--|--|---------------|--|---|---|---|--|----------------|--------------------|-------------------|---------------------|--|
| | Net assets at the beginning of period/year | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period/year | Unrealized gains (losses) for the period/year | Total increase (decrease) from operations | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | Total distributions | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations October 29, 2018 | | | | | | | | | | | | |
| Mar. 31, 2025 | 12.89 | 0.40 | (0.29) | 0.35 | 0.45 | 0.91 | (0.14) | - | - | - | (0.14) | 13.69 |
| Mar. 31, 2024 | 11.56 | 0.37 | (0.26) | 0.39 | 0.96 | 1.46 | (0.11) | - | - | - | (0.11) | 12.89 |
| Mar. 31, 2023 | 12.09 | 0.28 | (0.25) | (0.59) | 0.14 | (0.42) | (0.05) | (0.01) | - | - | (0.06) | 11.56 |
| Mar. 31, 2022 | 11.75 | 0.35 | (0.28) | 0.54 | (0.22) | 0.39 | (0.05) | (0.05) | (0.18) | - | (0.28) | 12.09 |
| Mar. 31, 2021 | 9.66 | 0.25 | (0.26) | 0.32 | 1.67 | 1.98 | (0.03) | - | (0.17) | - | (0.20) | 11.75 |
| ETF CS Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations July 17, 2020 | | | | | | | | | | | | |
| Listed TSX: CGAA | | | | | | | | | | | | |
| Mar. 31, 2025 | 26.01 | 0.81 | (0.28) | 0.71 | 0.97 | 2.21 | (0.56) | - | - | - | (0.56) | 27.66 |
| Mar. 31, 2024 | 23.38 | 0.74 | (0.26) | 0.83 | 2.04 | 3.35 | (0.52) | (0.02) | - | - | (0.54) | 26.01 |
| Mar. 31, 2023 | 24.49 | 0.58 | (0.24) | (1.22) | (0.26) | (1.14) | (0.40) | (0.04) | - | - | (0.44) | 23.38 |
| Mar. 31, 2022 | 23.40 | 0.69 | (0.29) | 1.07 | 0.02 | 1.49 | (0.16) | (0.15) | (0.52) | - | (0.83) | 24.49 |
| Mar. 31, 2021 | 21.10 | 0.35 | (0.21) | 1.31 | 1.07 | 2.52 | (0.11) | - | (0.67) | - | (0.78) | 23.40 |
| Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations October 29, 2018 | | | | | | | | | | | | |
| Mar. 31, 2025 | 13.00 | 0.40 | (0.14) | 0.35 | 0.45 | 1.06 | (0.30) | - | - | - | (0.30) | 13.80 |
| Mar. 31, 2024 | 11.66 | 0.37 | (0.13) | 0.38 | 0.95 | 1.57 | (0.24) | (0.01) | - | - | (0.25) | 13.00 |
| Mar. 31, 2023 | 12.20 | 0.29 | (0.12) | (0.60) | 0.11 | (0.32) | (0.17) | (0.02) | - | - | (0.19) | 11.66 |
| Mar. 31, 2022 | 11.80 | 0.35 | (0.14) | 0.54 | (0.17) | 0.58 | (0.07) | (0.07) | (0.23) | - | (0.37) | 12.20 |
| Mar. 31, 2021 | 9.75 | 0.25 | (0.13) | 0.30 | 1.85 | 2.27 | (0.05) | - | (0.33) | - | (0.38) | 11.80 |
| Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations October 29, 2018 | | | | | | | | | | | | |
| Mar. 31, 2025 | 13.06 | 0.40 | (0.03) | 0.23 | 0.68 | 1.28 | (0.41) | - | - | - | (0.41) | 13.87 |
| Mar. 31, 2024 | 11.71 | 0.37 | (0.03) | 0.38 | 0.98 | 1.70 | (0.34) | (0.01) | - | - | (0.35) | 13.06 |
| Mar. 31, 2023 | 12.27 | 0.22 | (0.03) | 2.17 | (6.90) | (4.54) | (0.26) | (0.03) | - | - | (0.29) | 11.71 |
| Mar. 31, 2022 | 11.84 | 0.55 | (0.04) | (0.02) | (2.14) | (1.65) | (0.09) | (0.08) | (0.28) | - | (0.45) | 12.27 |
| Mar. 31, 2021 | 9.81 | 0.23 | (0.04) | (0.82) | 1.95 | 1.32 | (0.07) | - | (0.47) | - | (0.54) | 11.84 |

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

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

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

(4) This information is provided for the period(s)/year(s) ended March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

| | Total net assets \$000's | Number of units outstanding 000's | Management expense ratio before taxes % | Harmonized sales tax % | Management expense ratio after taxes % | Effective HST rate for the period/ year % | Trading expense ratio % | Portfolio turnover rate % | Closing market price \$ |
|--|--------------------------------|--|---|------------------------------|--|---|----------------------------------|------------------------------------|-------------------------------|
| Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | | |
| Commencement of operations October 29, 2018 | | | | | | | | | |
| Mar. 31, 2025 | 700,014 | 51,138 | 1.75 | 0.18 | 1.93 | 10.47 | 0.13 | 70.20 | - |
| Mar. 31, 2024 | 549,898 | 42,672 | 1.75 | 0.18 | 1.93 | 10.56 | 0.12 | 73.48 | - |
| Mar. 31, 2023 | 450,124 | 38,947 | 1.75 | 0.19 | 1.94 | 10.86 | 0.13 | 81.85 | - |
| Mar. 31, 2022 | 373,542 | 30,887 | 1.76 | 0.19 | 1.95 | 10.73 | 0.19 | 115.27 | - |
| Mar. 31, 2021 | 204,640 | 17,419 | 1.77 | 0.17 | 1.94 | 10.09 | 0.18 | 117.74 | - |
| ETF CS Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ | | | | | | | | | |
| Commencement of operations July 17, 2020 | | | | | | | | | |
| Listed TSX: CGAA | | | | | | | | | |
| Mar. 31, 2025 | 22,197 | 802 | 0.75 | 0.07 | 0.82 | 9.39 | 0.13 | 70.20 | 27.78 |
| Mar. 31, 2024 | 16,969 | 652 | 0.75 | 0.07 | 0.82 | 9.95 | 0.12 | 73.48 | 26.09 |
| Mar. 31, 2023 | 12,914 | 552 | 0.75 | 0.07 | 0.82 | 9.68 | 0.13 | 81.85 | 23.40 |
| Mar. 31, 2022 | 15,978 | 652 | 0.76 | 0.07 | 0.83 | 9.45 | 0.19 | 115.27 | 24.43 |
| Mar. 31, 2021 | 15,267 | 652 | 0.77 | 0.07 | 0.84 | 9.68 | 0.18 | 117.74 | 23.36 |
| Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | | |
| Commencement of operations October 29, 2018 | | | | | | | | | |
| Mar. 31, 2025 | 568,732 | 41,198 | 0.75 | 0.07 | 0.82 | 9.33 | 0.13 | 70.20 | - |
| Mar. 31, 2024 | 451,111 | 34,711 | 0.75 | 0.07 | 0.82 | 9.40 | 0.12 | 73.48 | - |
| Mar. 31, 2023 | 403,581 | 34,626 | 0.75 | 0.07 | 0.82 | 9.56 | 0.13 | 81.85 | - |
| Mar. 31, 2022 | 341,715 | 28,012 | 0.76 | 0.07 | 0.83 | 9.46 | 0.19 | 115.27 | - |
| Mar. 31, 2021 | 199,812 | 16,930 | 0.77 | 0.06 | 0.83 | 8.53 | 0.18 | 117.74 | - |
| Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | | |
| Commencement of operations October 29, 2018 | | | | | | | | | |
| Mar. 31, 2025 | 1 | - | - | - | - | - | 0.13 | 70.20 | - |
| Mar. 31, 2024 | 3 | - | - | - | - | - | 0.12 | 73.48 | - |
| Mar. 31, 2023 | 2 | - | - | - | - | - | 0.13 | 81.85 | - |
| Mar. 31, 2022 | 94,045 | 7,667 | 0.01 | - | 0.01 | - | 0.19 | 115.27 | - |
| Mar. 31, 2021 | 1 | - | 0.02 | - | 0.02 | - | 0.18 | 117.74 | - |

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

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

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

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

(5) This information is provided for the period(s)/year(s) ended March 31.

(6) Closing market price.

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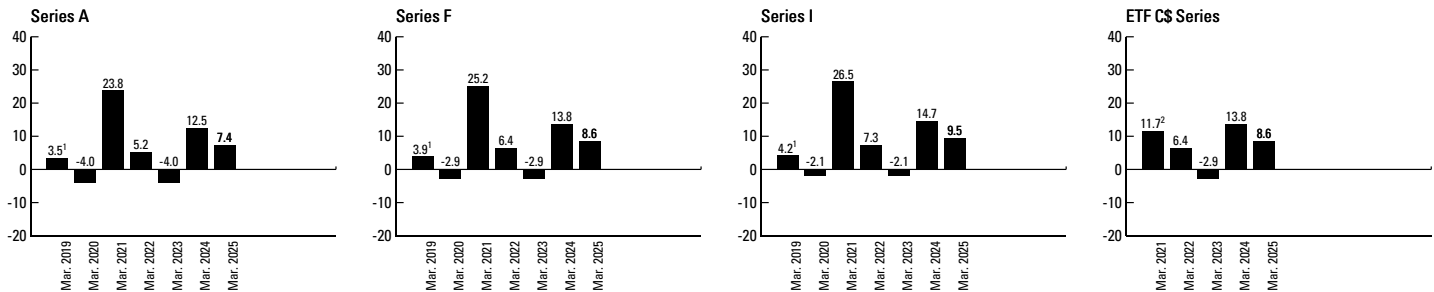
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PAST PERFORMANCE

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

Year-by-Year Returns

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



1 2019 return is for the period from October 29, 2018 to March 31, 2019.
2 2021 return is for the period from July 17, 2020 to March 31, 2021.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (the MSCI ACWI Index (NTR) - 60%, the J.P. Morgan Global Government Bond Index (TR) - 25% and the ICE BofA U.S. High Yield Index (TR) - 15%); the MSCI ACWI Index (NTR), the J.P. Morgan Global Government Bond Index (TR) and the ICE BofA U.S. High Yield Index (TR).

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 47 country indices comprising 23 developed and 24 emerging markets. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The J.P. Morgan Global Government Bond Index is an unmanaged index which tracks the performance of actively-traded issues of government bonds worldwide. The Index excludes floating rate notes, perpetuals, bonds targeted at the domestic market for tax purposes and bonds with less than one year remaining to maturity.

The ICE BofA U.S. High Yield Index is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

| | One Year (%) | Three Years (%) | Five Years (%) | Ten Years (%) | Since Inception (%) |
|---|--------------|-----------------|----------------|---------------|---------------------|
| Series A | 7.4 | 5.1 | 8.6 | n/a | 6.5 |
| Blended Index | 12.6 | 9.1 | 9.6 | n/a | (6.5) |
| MSCI ACWI Index (NTR) | 14.0 | 12.1 | 15.4 | n/a | 12.5 |
| J.P. Morgan Global Government Bond Index (TR) | 8.4 | 1.6 | (3.0) | n/a | 0.7 |
| ICE BofA U.S. High Yield Index (TR) | 14.4 | 9.9 | 7.5 | n/a | 5.1 |
| ETF C\$ Series | 8.6 | 6.3 | n/a | n/a | 7.8 |
| Blended Index | 12.6 | 9.1 | n/a | n/a | (9.0) |
| MSCI ACWI Index (NTR) | 14.0 | 12.1 | n/a | n/a | 12.4 |
| J.P. Morgan Global Government Bond Index (TR) | 8.4 | 1.6 | n/a | n/a | (1.0) |
| ICE BofA U.S. High Yield Index (TR) | 14.4 | 9.9 | n/a | n/a | 4.5 |
| Series F | 8.6 | 6.3 | 9.8 | n/a | 7.7 |
| Blended Index | 12.6 | 9.1 | 9.6 | n/a | (6.5) |
| MSCI ACWI Index (NTR) | 14.0 | 12.1 | 15.4 | n/a | 12.5 |
| J.P. Morgan Global Government Bond Index (TR) | 8.4 | 1.6 | (3.0) | n/a | 0.7 |
| ICE BofA U.S. High Yield Index (TR) | 14.4 | 9.9 | 7.5 | n/a | 5.1 |
| Series I | 9.5 | 7.1 | 10.8 | n/a | 8.6 |
| Blended Index | 12.6 | 9.1 | 9.6 | n/a | (6.5) |
| MSCI ACWI Index (NTR) | 14.0 | 12.1 | 15.4 | n/a | 12.5 |
| J.P. Morgan Global Government Bond Index (TR) | 8.4 | 1.6 | (3.0) | n/a | 0.7 |
| ICE BofA U.S. High Yield Index (TR) | 14.4 | 9.9 | 7.5 | n/a | 5.1 |

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025

| Category | % of Net Assets | Category | % of Net Assets | Category | % of Net Assets |
|---|-----------------|---|-----------------|---|-----------------|
| Country allocation | | Sector allocation | | Asset allocation | |
| U.S.A. | 67.0 | Foreign Government Bonds | 20.4 | Equities | 57.6 |
| Canada | 6.7 | Corporate Bonds | 16.7 | Foreign Government Bonds | 20.4 |
| Japan | 5.0 | Information Technology | 13.1 | Corporate Bonds | 17.7 |
| U.K. | 3.6 | Financials | 10.8 | Cash & Cash Equivalents | 3.0 |
| Cash & Cash Equivalents | 3.0 | Consumer Discretionary | 6.9 | Exchange-Traded Fund(s) | 1.1 |
| France | 3.0 | Health Care | 6.2 | Other Net Assets (Liabilities) | 0.2 |
| Germany | 3.0 | Communication Services | 5.8 | Option Contract(s) | 0.1 |
| China | 2.1 | Industrials | 5.4 | Foreign Currency Forward Contract(s) | (0.1) |
| Exchange-Traded Fund(s) | 1.1 | Consumer Staples | 4.6 | | |
| Italy | 0.9 | Materials | 3.1 | | |
| Taiwan | 0.7 | Cash & Cash Equivalents | 3.0 | | |
| Brazil | 0.7 | Energy | 1.7 | | |
| Macau | 0.6 | Exchange-Traded Fund(s) | 1.1 | | |
| Argentina | 0.6 | Term Loans | 1.0 | | |
| Ireland | 0.4 | Other Net Assets (Liabilities) | 0.2 | | |
| Switzerland | 0.3 | Option Contract(s) | 0.1 | | |
| Zambia | 0.2 | Foreign Currency Forward Contract(s) | (0.1) | | |
| Other Net Assets (Liabilities) | 0.2 | | | | |
| India | 0.2 | | | | |
| Israel | 0.1 | | | | |
| Congo | 0.1 | | | | |
| Netherlands | 0.1 | | | | |
| Burkina Faso | 0.1 | | | | |
| Option Contract(s) | 0.1 | | | | |
| Belgium | 0.1 | | | | |
| Hong Kong | 0.1 | | | | |
| Australia | 0.1 | | | | |
| Cayman Islands | 0.0 | | | | |
| Foreign Currency Forward Contract(s) | (0.1) | | | | |

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 Asset Allocation Private Pool

Management Report of Fund Performance for the period/year ended March 31, 2025

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

| Top 25 Holdings | % of Net Assets |
|--|--------------------|
| Microsoft Corp. | 3.7 |
| United States Treasury Bond, 4.13%, November 15, 2032 | 3.4 |
| Cash & Cash Equivalents | 3.0 |
| NVIDIA Corp. | 3.0 |
| Amazon.com Inc. | 2.8 |
| Apple Inc. | 2.5 |
| United States Treasury Bond, 4%, November 15, 2052 | 2.5 |
| JPMorgan Chase & Co. | 2.1 |
| Meta Platforms Inc., Class A | 1.8 |
| AstraZeneca PLC | 1.7 |
| United States Treasury Bond, 3.38%, September 15, 2027 | 1.7 |
| UnitedHealth Group Inc. | 1.6 |
| Mastercard Inc., Class A | 1.6 |
| Alphabet Inc., Class C | 1.6 |
| Rakuten Bank Ltd. | 1.4 |
| Walmart Inc. | 1.4 |
| Eli Lilly and Co. | 1.4 |
| Agnico Eagle Mines Ltd. | 1.3 |
| Arthur J. Gallagher & Co. | 1.3 |
| Tencent Holdings Ltd. | 1.3 |
| Hitachi Ltd. | 1.3 |
| Goldman Sachs Group Inc. (The) | 1.3 |
| United States Treasury Bond, 4%, January 31, 2029 | 1.2 |
| United States Treasury Bond, 3.63%, May 31, 2028 | 1.2 |
| Deutsche Telekom AG, Registered | 1.2 |
| Total Net Assets (in \$000's) | \$1,290,944 |

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.