

# CI Global Real Asset 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](http://www.ci.com) or SEDAR+ at [www.sedarplus.ca](http://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 CI Global Real Asset Private Pool (the Fund) seeks to provide regular income and capital appreciation by investing primarily in companies with direct or indirect exposure to real assets, such as infrastructure and residential and commercial real estate, located anywhere in the world.

The Fund seeks to achieve its investment objective by primarily investing in investment fund(s), including pool(s) and exchange-traded fund(s), managed by the Manager.

The underlying pool(s) are expected to invest in companies with direct or indirect exposure to real assets such as infrastructure and residential and commercial real estate located anywhere in the world. The exposure to infrastructure and real estate is expected to be between 25-75%, respectively. Allocations will be made by the portfolio advisor based on a top-down macro analysis and market outlook at its discretion.

The underlying pool(s)' exposure to infrastructure involves investments in a globally diversified portfolio of publicly listed global infrastructure companies. Infrastructure can be defined as the physical assets that a society requires to facilitate its orderly operations, which include, but are not limited to transport (toll roads, airports, seaports and rail), energy (oil pipelines, gas and electricity transmission, distribution and generation), water (distribution and treatment) and communications (broadcast, satellite and cable).

The underlying pool(s)' exposure to the real estate sector involves investments in real estate income trusts (REITs), equities and convertible debentures, associated with corporations that own, manage, develop, finance and otherwise participate in the residential and commercial real estate industry.

The underlying pool(s) may also invest in fixed-income securities issued by companies with exposure to infrastructure and real estate, as well as fixed-income securities issued by governments or other sovereign credits. They may also invest in publicly traded structured products that hold infrastructure-related or real estate-related securities, including mortgages, mezzanine debt or properties.

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 \$0.3 million to \$70.5 million from March 31, 2024 to March 31, 2025. The Fund had net redemptions of \$5.9 million for the year. The portfolio's performance increased assets by \$9.5 million. The Fund paid distributions totalling \$3.3 million. Series A units returned 12.2% after fees and expenses for the year ended March 31, 2025. Over the same time period, the Fund's benchmark returned 15.8%. The benchmark is a combination of the FTSE EPRA/NAREIT Developed Index (NTR) - 50% and the MSCI World Core Infrastructure Index (NTR) - 50% (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.

Equity markets rebounded but were volatile over the calendar year 2024. Geopolitical turmoil continued, with armed conflicts and U.S. tariff policy worsening a deglobalization trend. However, Chinese economic growth appeared to find a floor, and the government of Europe's largest economy, Germany, agreed to enhance its capacity for fiscal stimulus, which made these two economies more likely to experience growth in the near term. The United States economy began to slow, and although the post-election period saw economic and market optimism, forward expectations were brought down due to policy uncertainty during the first quarter of 2025.

Real estate investment trusts (REITs) were fairly volatile during the year amid changes in bond yields. Bond yields peaked in late April 2024 as inflation remained elevated and expectations for interest rate cuts, particularly from the U.S. Federal Reserve Board, kept getting pushed back. Bond yields fell sharply in the summer of 2024, with the U.S. 10-year Treasury yield dropping from approximately 4.7% to 3.8%. REITs rebounded strongly as a result, rebounding over 20% from the lows in April through the end of the summer.

# CI Global Real Asset Private Pool

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

---

The U.S. presidential election dominated the second half of the year, with Donald Trump's victory initially sending equities and bond yields higher and REITs lower. Tariffs then dominated in the first quarter of 2025, causing bond yields and equities to decline.

The Fund underperformed its benchmark for the year. An underweight exposure to the utilities sector detracted from the Fund's performance, as did currency hedges. The Fund's holding in AES Corp. also detracted from performance amid regulatory and balance sheet concerns. A position in Host Hotels & Resorts Inc. also detracted from the Fund's performance. The company's stock was weak on softer leisure demand in the United States. Another notable detractor from the Fund's performance was a holding in InterRent REIT. Along with other Canadian apartment REITs, InterRent REIT declined after the Canadian federal government changed its immigration policies, causing investors to forecast slower growth for apartment rents.

Stock selection in the United States contributed to the Fund's performance. From a sector standpoint, selection within the industrials and energy sectors contributed to the Fund's performance, as did an overweight exposure to the energy sector. Within REITs, top individual contributors to the Fund's performance were holdings in Ventas Inc., Chartwell Retirement Residences and American Tower Corp. Ventas posted solid results led by improved occupancy and margins in its seniors housing portfolio. Similar to Ventas, Chartwell Retirement Residences performed well on rising occupancy in seniors housing and on its positive acquisitions. American Tower performed well amid declining bond yields as the company's longer-dated contracts are considered fairly interest rate-sensitive. Within infrastructure, the largest individual contributors to the Fund's performance included a position Entergy Corp. as the company benefited from market expectations for long-term price and volume growth around power demand from data centers. A holding in U.S. midstream energy operator Targa Resources Corp. was another contributor to the Fund's performance. The company continued to increase share buybacks and cash flow over the year.

We added new positions in Centrica PLC, Red Electrica Corp. SA, British Land Co. PLC and Tritax Big Box REIT PLC to the Fund, and we increased existing holdings in RWE AG, Auckland International Airport Ltd., Brixmor Property Group Inc. and UNITE Group PLC. The Fund's positions in Constellation Energy Corp., Gibson Energy Inc., Land Securities Group PLC and LEG Immobilien SE were eliminated while positions in Entergy, Sempra Energy, Prologis Inc. and Boardwalk REIT were trimmed.

### **RECENT DEVELOPMENTS**

There is significant economic uncertainty at present due to uncertainty around the U.S. administration's tariff policies. If fully implemented, reciprocal tariffs could cause harm to both the United States and the global economy. Whether the tariffs are being used as a bargaining chip or as a real economic policy is difficult to determine at this point.

Within REITs, the Fund is positioned to be somewhat defensive to a weaker economic backdrop, with emphasis on rental housing and daily necessity retail, and also exposure to expanding sub-sectors, such as data centers.

Within infrastructure, we have decreased the Fund's exposure to midstream energy following strong appreciation in a variety of companies, particularly in the United States. We have purchased new utilities and industrials stocks that have the same or better long-term defensive cash flow profile as replacements. The Fund also holds an underweight exposure to the United States, viewing international markets as a place where funds flows are likely to migrate while volatility and policy uncertainty weigh on corporate, consumer and investor confidence.

### **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.

# CI Global Real Asset Private Pool

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

## 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	1.700	0.15
ETF C\$ Series	0.700	0.15
Series F	0.700	0.15
Series I	Paid directly by investor	Paid directly by investor

The Manager received \$0.3 million in management fees and \$0.04 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.

### 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 March 31, 2025, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

### Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the Independent Review Committee (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.

# CI Global Real Asset Private Pool

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

## 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 21, 2020												
Mar. 31, 2025	10.55	0.36	(0.23)	0.40	0.69	1.22	(0.17)	(0.01)	(0.06)	(0.11)	(0.35)	11.47
Mar. 31, 2024	10.40	0.33	(0.22)	0.27	0.06	0.44	(0.15)	(0.02)	(0.02)	(0.16)	(0.35)	10.55
Mar. 31, 2023	11.73	0.24	(0.22)	0.13	(1.08)	(0.93)	(0.11)	(0.02)	(0.07)	(0.15)	(0.35)	10.40
Mar. 31, 2022	10.36	0.19	(0.24)	0.15	1.54	1.64	(0.07)	(0.02)	-	(0.26)	(0.35)	11.73
Mar. 31, 2021	10.00	0.10	(0.19)	0.13	0.51	0.55	(0.04)	(0.02)	(0.05)	(0.18)	(0.29)	10.36
<b>ETF CS Series</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 21, 2020												
Listed TSX: CGRA												
Mar. 31, 2025	21.12	0.60	(0.19)	0.34	3.15	3.90	(0.42)	(0.04)	(0.16)	(0.30)	(0.92)	22.98
Mar. 31, 2024	20.82	0.64	(0.21)	0.71	0.03	1.17	(0.41)	(0.04)	(0.04)	(0.43)	(0.92)	21.12
Mar. 31, 2023	23.48	0.54	(0.22)	0.25	(2.86)	(2.29)	(0.28)	(0.04)	(0.18)	(0.42)	(0.92)	20.82
Mar. 31, 2022	20.72	0.21	(0.19)	0.36	3.02	3.40	(0.20)	(0.04)	-	(0.68)	(0.92)	23.48
Mar. 31, 2021	20.00	0.20	(0.18)	0.26	1.14	1.42	(0.11)	(0.04)	(0.13)	(0.49)	(0.77)	20.72
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 21, 2020												
Mar. 31, 2025	10.54	0.37	(0.10)	0.42	0.70	1.39	(0.22)	(0.02)	(0.08)	(0.15)	(0.47)	11.46
Mar. 31, 2024	10.40	0.32	(0.10)	0.23	0.17	0.62	(0.21)	(0.02)	(0.02)	(0.22)	(0.47)	10.54
Mar. 31, 2023	11.73	0.24	(0.10)	0.13	(1.01)	(0.74)	(0.14)	(0.02)	(0.09)	(0.22)	(0.47)	10.40
Mar. 31, 2022	10.35	0.12	(0.10)	0.18	1.54	1.74	(0.10)	(0.02)	-	(0.35)	(0.47)	11.73
Mar. 31, 2021	10.00	0.11	(0.09)	0.14	0.64	0.80	(0.06)	(0.02)	(0.07)	(0.24)	(0.39)	10.35
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 21, 2020												
Mar. 31, 2025	10.56	0.37	-	0.41	0.72	1.50	(0.25)	(0.02)	(0.10)	(0.19)	(0.56)	11.49
Mar. 31, 2024	10.42	0.33	(0.01)	0.27	0.12	0.71	(0.25)	(0.02)	(0.03)	(0.26)	(0.56)	10.56
Mar. 31, 2023	11.74	0.24	(0.01)	0.14	(0.77)	(0.40)	(0.17)	(0.03)	(0.11)	(0.25)	(0.56)	10.42
Mar. 31, 2022	10.36	0.22	(0.01)	0.14	1.58	1.93	(0.12)	(0.02)	-	(0.42)	(0.56)	11.74
Mar. 31, 2021	10.00	0.09	(0.01)	0.13	0.59	0.80	(0.07)	(0.02)	(0.08)	(0.30)	(0.47)	10.36

(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.

# CI Global Real Asset Private Pool

Management Report of Fund Performance for the period/year ended March 31, 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 %	Closing market price \$
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations May 21, 2020									
Mar. 31, 2025	7,281	635	1.85	0.19	2.04	10.16	0.10	5.34	-
Mar. 31, 2024	7,799	739	1.87	0.19	2.06	10.40	0.10	9.57	-
Mar. 31, 2023	8,792	845	1.85	0.19	2.04	10.04	0.08	5.75	-
Mar. 31, 2022	8,237	702	2.00	0.21	2.21	11.21	0.08	6.50	-
Mar. 31, 2021	4,015	387	2.03	0.21	2.24	10.63	0.09	7.93	-
<b>ETF CS Series</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations May 21, 2020									
Listed TSX: CGRA									
Mar. 31, 2025	1,723	75	0.85	0.09	0.94	11.55	0.10	5.34	22.96
Mar. 31, 2024	5,807	275	0.87	0.09	0.96	10.63	0.10	9.57	21.10
Mar. 31, 2023	2,082	100	0.85	0.09	0.94	11.07	0.08	5.75	20.95
Mar. 31, 2022	3,522	150	1.00	0.10	1.10	12.25	0.08	6.50	23.44
Mar. 31, 2021	2,590	125	1.03	0.11	1.14	11.57	0.09	7.93	20.89
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations May 21, 2020									
Mar. 31, 2025	17,100	1,492	0.85	0.08	0.93	9.76	0.10	5.34	-
Mar. 31, 2024	14,125	1,341	0.87	0.08	0.95	9.36	0.10	9.57	-
Mar. 31, 2023	24,506	2,357	0.85	0.08	0.93	9.42	0.08	5.75	-
Mar. 31, 2022	21,411	1,826	1.00	0.10	1.10	11.66	0.08	6.50	-
Mar. 31, 2021	8,053	778	1.03	0.11	1.14	11.56	0.09	7.93	-
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations May 21, 2020									
Mar. 31, 2025	44,376	3,862	-	-	-	-	0.10	5.34	-
Mar. 31, 2024	42,478	4,024	0.02	-	0.02	-	0.10	9.57	-
Mar. 31, 2023	43,402	4,167	-	-	-	-	0.08	5.75	-
Mar. 31, 2022	36,604	3,117	0.15	-	0.15	-	0.08	6.50	-
Mar. 31, 2021	30,319	2,927	0.18	-	0.18	-	0.09	7.93	-

(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.

# CI Global Real Asset Private Pool

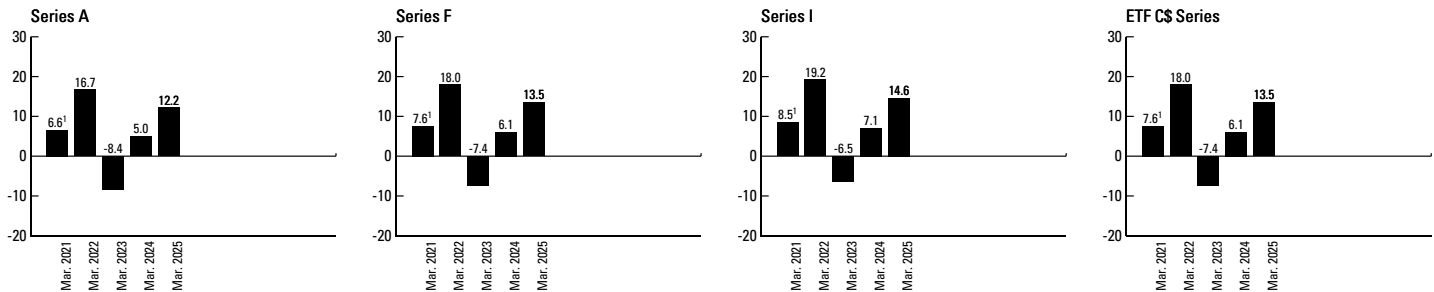
Management Report of Fund Performance for the period/year ended March 31, 2025

### 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 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 2021 return is for the period from May 21, 2020 to March 31, 2021.

# CI Global Real Asset Private Pool

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

## 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 FTSE EPRA/NAREIT Developed Index (NTR) - 50% and the MSCI World Core Infrastructure Index (NTR) - 50%); the FTSE EPRA/NAREIT Developed Index (NTR) and the MSCI World Core Infrastructure Index (NTR).

The FTSE EPRA/NAREIT Developed Index is a free float-adjusted capitalization weighted index, which is designed to track the performance of listed real estate companies and REITS.

The MSCI World Core Infrastructure Index is a free float-adjusted market capitalization index which tracks the performance of large and mid-cap securities across the 23 Developed Markets countries. The Index is designed to represent the performance of listed companies within the developed markets that are engaged in core industrial infrastructure activities.

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 (%)
<b>Series A</b>	12.2	2.6	n/a	n/a	6.3
Blended Index	15.8	3.6	n/a	n/a	7.6
FTSE EPRA/NAREIT Developed Index (NTR)	10.5	0.4	n/a	n/a	6.4
MSCI World Core Infrastructure Index (NTR)	21.2	6.9	n/a	n/a	8.5
<b>ETF C\$ Series</b>	13.5	3.7	n/a	n/a	7.4
Blended Index	15.8	3.6	n/a	n/a	7.6
FTSE EPRA/NAREIT Developed Index (NTR)	10.5	0.4	n/a	n/a	6.4
MSCI World Core Infrastructure Index (NTR)	21.2	6.9	n/a	n/a	8.5
<b>Series F</b>	13.5	3.7	n/a	n/a	7.4
Blended Index	15.8	3.6	n/a	n/a	7.6
FTSE EPRA/NAREIT Developed Index (NTR)	10.5	0.4	n/a	n/a	6.4
MSCI World Core Infrastructure Index (NTR)	21.2	6.9	n/a	n/a	8.5
<b>Series I</b>	14.6	4.7	n/a	n/a	8.4
Blended Index	15.8	3.6	n/a	n/a	7.6
FTSE EPRA/NAREIT Developed Index (NTR)	10.5	0.4	n/a	n/a	6.4
MSCI World Core Infrastructure Index (NTR)	21.2	6.9	n/a	n/a	8.5

# CI Global Real Asset Private Pool

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

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>		<b>Asset allocation</b>	
Exchange-Traded Fund(s) .....	99.3	Exchange-Traded Fund(s) .....	99.3	Exchange-Traded Fund(s) .....	99.3
Cash & Cash Equivalents .....	0.9	Cash & Cash Equivalents .....	0.9	Cash & Cash Equivalents .....	0.9
Other Net Assets (Liabilities) .....	(0.2)	Other Net Assets (Liabilities) .....	(0.2)	Other Net Assets (Liabilities) .....	(0.2)

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 Real Asset 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 Holdings	% of Net Assets
CI Global Infrastructure Private Pool (ETF C\$ Series) .....	52.7
CI Global REIT Private Pool (ETF C\$ Series) .....	46.6
Cash & Cash Equivalents .....	0.9
<b>Total Net Assets (in \$000's)</b>	<b>\$70,480</b>

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.