CI Equity Premium Yield Fund

Management Report of Fund Performance for the period/year ended March 31, 2026

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 Equity Premium Yield Fund (the Fund) to provide investors with regular distributions and long-term capital appreciation through an active strategy of investing primarily in North American equity securities, and option writing on equity securities. The Fund will also consider buying put options, short sales or other derivative instruments to hedge market exposure when appropriate.

The Fund invests primarily in equity and equity-related securities, including by entering into option strategies on such securities, as permitted by Canadian securities regulations.

The investment process is primarily based on fundamental analysis and is further enhanced by proprietary quantitative analysis. The portfolio adviser uses a combination of top-down macro analysis and fundamental analysis for bottom-up security selections and will considers whether the investment is a good value relative to its current price. The Fund may buy put options on indexes or stocks as a hedging/risk management mechanism for the portfolio. The Fund may buy call options to limit downside exposure for unique opportunities where research indicates upside is substantial but tangible risks remain. The allocations between direct investment in equity securities and various option strategies will depend on economic and market conditions.

The Fund may invest 100% of its assets in foreign securities.

The Fund may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio adviser uses the same analysis that is described above for deciding whether to purchase the securities. The Fund may engage in short selling as a complement to the Fund's current primary discipline of investing in swaps (including structured swaps) and holding cash cover with the expectation that they will generate yield for investors.

The Fund may invest up to 10% of its NAV in securities of a single issuer including exposure to that single issuer through specified derivative transactions or index participation units.

The portfolio adviser may choose to:

• Use warrants and derivatives such as options, futures, forward contracts, and swaps to: hedge partially or fully against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; obtain partial or full exposure to individual securities and markets instead of buying the securities directly; and/or generate income.

• Enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund; and

• Hold cash and/or cash-equivalent securities in the event of adverse market, economic and/or political conditions.

The Fund may also invest, either directly or indirectly, in North American and/or global equity securities and investment fund securities.

The Fund may invest in underlying funds as permitted by securities regulations, including exchange-traded funds.

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 decreased by $1.3 million to $48.7 million from March 31, 2025 to March 31, 2026. The Fund had net sales of $4.6 million for the year. The portfolio's performance decreased assets by $1.3 million. The Fund paid distributions totalling $4.6 million. Series I returned -2.2% after fees and expenses for the year ended March 31, 2026. Over the same time period, the Fund's benchmark returned 7.9%. The benchmark is a combination of the Cboe S&P 500 BuyWrite Index - 50% and the CBOE S&P 500 PutWrite Index - 50% (the Blended Benchmark or the Blended Index).

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U.S. equities were shaped by a combination of resilient corporate earnings, uneven disinflation and continued uncertainty around the path of interest rates during the year. Market leadership remained narrow for much of the year, with semiconductor and select large-capitalization technology company holdings contributing meaningfully to returns, while other sectors experienced greater dispersion. Toward the end of the year, the investment backdrop became more headline-driven as geopolitical tensions in the Middle East increased concern around oil prices, inflation expectations and near-term equity volatility. For the Fund's option-writing strategy, elevated volatility was supportive for premium generation, but abrupt market reversals and sharp upside moves also increased the risk that written calls could cap participation in rallies.

The Fund underperformed its benchmark for the year. The option overlay detracted in periods of rapid market recovery and sharp upside moves, as written calls and certain put positions reduced upside participation or incurred mark-to-market losses. Stock-specific weakness in selected holdings and related option positions also detracted from results, particularly where volatility rose sharply or fundamentals disappointed. A relatively defensive posture and elevated cash and derivative balances at points during the year could also have caused the Fund to lag during stronger risk-on rebounds. Top individual detractors from the Fund's performance included ServiceNow Inc., which detracted approximately 0.91% from the Fund's return; Meta Platforms Inc. which detracted approximately 0.87%; UnitedHealth Group Inc., which detracted approximately 0.75%; Intuit Inc., which detracted approximately 0.60%; and Spotify Technology SA, which detracted approximately 0.53%.

Security selection in semiconductor and technology-related holdings was a key contributor to the Fund's performance, supported by strong gains in company holdings across the sectors. Select defensive and quality franchises also contributed to performance. The Fund's diversified large-capitalization U.S. equity exposure, combined with premium income from the option strategy, helped cushion volatility through parts of the year. Top individual contributors to the Fund's performance included NVIDIA Corp., which contributed approximately 1.56% to the Fund's return; Broadcom Inc., which contributed approximately 1.37%; Taiwan Semiconductor Manufacturing Co. Ltd. ADR, which contributed approximately 0.99%; Analog Devices Inc., which contributed approximately 0.61%; and Merck & Co. Inc., which contributed approximately 0.58%.

During the year, we added to the Fund new positions in Amazon.com Inc., Apple Inc., Booking Holdings Inc., Carrier Global Corp. and Costco Wholesale Corp. Several option positions, including puts on Costco Wholesale, Mastercard Inc., Visa Inc., JPMorgan Chase & Co. and S&P Global Inc., were exited or allowed to expire.

RECENT DEVELOPMENTS

We expect the market to remain sensitive to inflation data, central bank messaging and geopolitical developments. Elevated volatility should continue to create both risk and opportunity for option-based equity strategies. The Fund remains focused on high-quality U.S. companies, with major exposure concentrated in the information technology, consumer discretionary, health care and communication services sectors. We continue to favour businesses with durable cash flows, pricing power and strong balance sheets, while maintaining selective exposure to secular growth areas where fundamentals remain compelling. Given the current environment, disciplined option writing remains attractive as a way to monetize volatility and support income. If market anxiety tied to the conflict in the Middle East, energy prices or broader uncertainty persists, we expect to remain selective and opportunistic, using volatility to adjust exposures where valuation and risk-reward profiles become more attractive.

Independent Review Committee

Effective March 10, 2026, Ross Kappele and Jaclyn Moody were appointed as members of the Independent Review Committee (IRC) of CI Funds.

Effective August 20, 2025, John Sheedy is no longer a member of the IRC of CI Funds.

Privatization

Effective August 12, 2025, Mubadala Capital, a global alternative asset management platform and subsidiary of Mubadala Investment Company, indirectly acquired all of the issued and outstanding shares of CI Financial Corp. pursuant to a statutory plan of arrangement under the Business Corporations Act (Ontario), representing 100% ownership.

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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 March 31, 2026, 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 I	Paid directly by investor	Paid directly by investor
Series IN*	0.250	0.17

*Series IN is not available to retail or institutional investors.

The Manager received $0.1 million in management fees and $0.1 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.

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, 2026. 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 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**	**Net assets at the end of the period/ year shown**
	$	$	$	$	$	$	$	$	$	$	$	$
Series I [1][2][3][4]												
Commencement of operations March 18, 2025												
Mar. 31, 2026	10.00	0.58	(0.02)	0.29	(1.06)	(0.21)	(0.05)	-	(0.88)	-	(0.93)	8.87
Mar. 31, 2025	10.00	-	-	0.01	(0.01)	-	-	-	-	-	-	10.00
Series IN [1][2][3][4]*												
Commencement of operations March 18, 2025												
Mar. 31, 2026	9.99	0.58	(0.06)	0.29	(1.07)	(0.26)	(0.05)	-	(0.83)	-	(0.88)	8.87
Mar. 31, 2025	10.00	-	-	0.06	(0.09)	(0.03)	-	-	-	-	-	9.99

(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.

*Series IN is not available to retail or institutional investors.

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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 I [1][2][3][4][5]								
Commencement of operations March 18, 2025								
Mar. 31, 2026	147	17	-	-	-	-	0.10	222.26
Mar. 31, 2025	150	15	-	-	-	-	0.30	4.62
Series IN [1][2][3][4][5]*								
Commencement of operations March 18, 2025								
Mar. 31, 2026	48,533	5,473	0.42	0.05	0.47	12.68	0.10	222.26
Mar. 31, 2025	49,877	4,991	0.42	0.05	0.47	13.00	0.30	4.62

(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.

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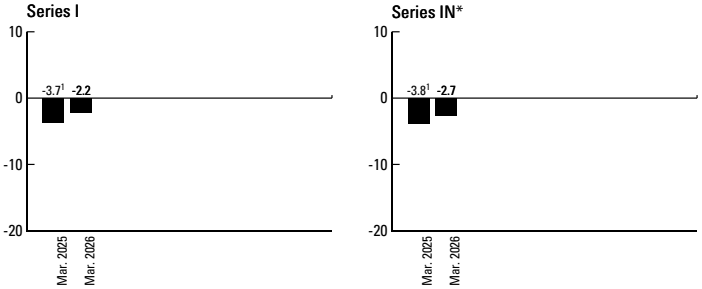
PAST PERFORMANCE

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 2025 return is for the period from March 18, 2025 to March 31, 2025.

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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 CBOE S&P 500 BuyWrite Index - 50% and the CBOE S&P 500 PutWrite Index - 50%); the CBOE S&P 500 BuyWrite Index and the CBOE S&P 500 PutWrite Index.

The Cboe S&P 500 PutWrite Index is a benchmark index designed to track the performance of a hypothetical put-write strategy on the S&P 500 Index.

The Cboe S&P 500 BuyWrite Index is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index.

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 I	(2.2)	n/a	n/a	n/a	(2.2)
Blended Index	7.9	n/a	n/a	n/a	6.1
Cboe S&P 500 PutWrite Index	7.8	n/a	n/a	n/a	5.8
Cboe S&P 500 BuyWrite Index	8.0	n/a	n/a	n/a	6.2
Series IN*	(2.7)	n/a	n/a	n/a	(2.7)
Blended Index	7.9	n/a	n/a	n/a	6.1
Cboe S&P 500 PutWrite Index	7.8	n/a	n/a	n/a	5.8
Cboe S&P 500 BuyWrite Index	8.0	n/a	n/a	n/a	6.2

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2026

Category	% of Net Assets
Country allocation	
Long Positions	
U.S.A.	54.6
Cash & Cash Equivalents	43.6
Sweden	1.4
Option Contract(s)	1.3
Other Net Assets (Liabilities)	0.0
Total Long Positions	**100.9**
Short Positions	
Option Contract(s)	(0.9)
Total Short Positions	**(0.9)**

Category	% of Net Assets
Sector allocation	
Long Positions	
Cash & Cash Equivalents	43.6
Information Technology	20.5
Consumer Discretionary	11.9
Health Care	8.3
Financials	4.7
Communication Services	4.5
Industrials	3.3
Consumer Staples	2.8
Option Contract(s)	1.3
Other Net Assets (Liabilities)	0.0
Total Long Positions	**100.9**
Short Positions	
Option Contract(s)	(0.9)
Total Short Positions	**(0.9)**

Category	% of Net Assets
Asset allocation	
Long Positions	
Equities	56.0
Cash & Cash Equivalents	43.6
Option Contract(s)	1.3
Other Net Assets (Liabilities)	0.0
Total Long Positions	**100.9**
Short Positions	
Option Contract(s)	(0.9)
Total Short Positions	**(0.9)**

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

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2026 (cont'd)

Top 25 Holdings	% of Net Assets
Cash & Cash Equivalents	43.6
Microsoft Corp.	5.6
NVIDIA Corp.	4.9
Amazon.com Inc.	3.6
Thermo Fisher Scientific Inc.	3.4
UnitedHealth Group Inc.	3.2
Meta Platforms Inc., Class A	3.1
Apple Inc.	3.0
Costco Wholesale Corp.	2.8
Williams-Sonoma Inc.	2.0
Dick's Sporting Goods Inc.	1.9
ServiceNow Inc.	1.8
Mastercard Inc., Class A	1.7
Intuitive Surgical Inc.	1.7
Home Depot Inc. (The)	1.7
United Rentals Inc.	1.7
Carrier Global Corp.	1.6
Visa Inc., Class A	1.6
Nike Inc., Class B	1.4
Salesforce Inc.	1.4
Spotify Technology SA	1.4
Intuit Inc.	1.4
KKR & Co., Inc.	1.3
Snowflake Inc., Class A	1.3
Booking Holdings Inc.	1.2
Total Net Assets (in $000's)	**$48,680**

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.