# ANNUAL FINANCIAL STATEMENTS 2025

## LEGACY SEGREGATED FUNDS

DECEMBER 31, 2025

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# Independent auditor's report

To the Contractholders of

CI American Small Companies Segregated Fund
CI International Segregated Fund
CI Premier Select Canadian Segregated Fund
CI Select Canadian Segregated Fund
CI Select Global Segregated Fund
CI U.S. Equity Segregated Fund
CI Canadian Balanced Segregated Fund
CI Money Market Segregated Fund
CI Canadian Bond Segregated Fund
CI Dividend Income & Growth Segregated Fund
CI High Income B Segregated Fund
CI High Income Segregated Fund

(individually, a Fund)

## Our opinion

In our opinion, the accompanying financial statements of each Fund present fairly, in all material respects, the financial position of each Fund as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

### What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at December 31, 2025 and 2024;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to contractholders for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

## Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

## Other matter – unaudited information

We draw attention to the fact that the Top 25 Holdings of the Underlying Fund included in the Schedule of Investment Portfolio (as applicable) and the Financial Highlights included in the Financial Information (supplementary information) of each Fund do not form part of the financial statements. We have not audited or reviewed this supplementary information and, accordingly, we do not express an opinion, a review conclusion or any other form of assurance on this supplementary information.

## Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
April 10, 2026

# CI American Small Companies Segregated Fund

*Financial Statements*

## Statements of Financial Position

*as at December 31*

*(in $000's except for per unit amounts)*

| | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investments | 75 | 82 |
| Cash | - | 1 |
| Fees rebate receivable | - | - |
| Interest receivable | - | - |
| Receivable for investments sold | - | - |
| Receivable for unit subscriptions | - | - |
| | 75 | 83 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Bank overdraft | - | - |
| Payable for investments purchased | - | - |
| Payable for unit redemptions | - | - |
| Management fees payable | - | - |
| Administration fees payable | - | - |
| Insurance fees payable | - | - |
| | - | - |
| **Net assets attributable to contractholders** | 75 | 83 |
| | | |
| **Net assets attributable to contractholders per unit:** | | |
| Class I | 32.71 | 34.41 |
| Class II | 20.35 | 22.02 |

## Statements of Comprehensive Income

*for the years ended December 31*

*(in $000's except for per unit amounts and number of units)*

| | 2025 | 2024 |
|---|---|---|
| **Income** | | |
| Net gain (loss) on investments | | |
| Income distributions from investments | - | - |
| Capital gain distributions from investments | - | - |
| Net realized gain (loss) on sale of investments | 3 | 2 |
| Change in unrealized appreciation (depreciation) in value of investments | (5) | 17 |
| Other income | | |
| Interest | - | - |
| Fees rebate (Note 6) | - | - |
| | (2) | 19 |
| **Expenses (Note 6)** | | |
| Management fees | 2 | 2 |
| Administration fees | - | - |
| Insurance fees | 1 | 1 |
| Harmonized sales tax | - | - |
| | 3 | 3 |
| Expenses absorbed by the manager | - | - |
| **Increase (decrease) in net assets from operations attributable to contractholders** | (5) | 16 |
| **Increase (decrease) in net assets from operations attributable to contractholders per unit:** | | |
| Class I | (1.69) | 6.98 |
| Class II | (1.71) | 3.94 |
| **Weighted average number of units:** | | |
| Class I | 1,429 | 1,437 |
| Class II | 1,464 | 1,554 |

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

## Statements of Changes in Net Assets Attributable to Contractholders

*for the years ended December 31 (in $000's)*

| | 2025 | 2024 |
|---|---|---|
| **Net assets attributable to contractholders at the beginning of year** | 83 | 68 |
| Increase (decrease) in net assets from operations attributable to contractholders | (5) | 16 |
| **Unit transactions** | | |
| Proceeds from issuance of units | 17 | 1 |
| Amounts paid on redemption of units | (20) | (2) |
| Net increase (decrease) from unit transactions | (3) | (1) |
| **Net assets attributable to contractholders at the end of year** | 75 | 83 |

## Statements of Cash Flows

*for the years ended December 31 (in $000's)*

| | 2025 | 2024 |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets from operations attributable to contractholders | (5) | 16 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments | (3) | (2) |
| Change in unrealized (appreciation) depreciation in value of investments | 5 | (17) |
| Proceeds from sale of investments | 5 | 5 |
| Purchase of investments | - | - |
| Non-cash distributions from investments | - | - |
| (Increase) decrease in interest receivable | - | - |
| Increase (decrease) in management fees payable | - | - |
| Increase (decrease) in administration fees payable | - | - |
| Increase (decrease) in insurance fees payable | - | - |
| (Increase) decrease in fees rebate receivable | - | - |
| **Net cash from (used in) operating activities** | 2 | 2 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from issuance of units | 17 | 1 |
| Amounts paid on redemption of units | (20) | (2) |
| **Net cash from (used in) financing activities** | (3) | (1) |
| Net increase (decrease) in cash | (1) | 1 |
| Cash (bank overdraft), beginning of year | 1 | - |
| **Cash (bank overdraft), end of year** | - | 1 |
| **Supplementary Information:** | | |
| Interest received | - | - |
| Interest paid | - | - |

*The accompanying notes are an integral part of these financial statements.*

# CI American Small Companies Segregated Fund

*Schedule of Investment Portfolio*

*as at December 31, 2025*

| Number of Units/Shares | Description | Average Cost ($) | Fair Value ($) | % of Net Assets |
|---|---|---|---|---|
| | **UNDERLYING FUND(S)** | | | |
| 1,086 | CI U.S. Small/Mid Cap Equity Fund (Series I) | 36,438 | 75,151 | 99.8 |
| | **Total Investment Portfolio** | **36,438** | **75,151** | **99.8** |
| | Other Net Assets (Liabilities) | | 155 | 0.2 |
| | **Net Assets Attributable to Contractholders** | | **75,306** | **100.0** |

## Top 25 Holdings of the Underlying Fund

*as at December 31, 2025 (unaudited)*

| Number of Units/Shares or Par Value | Description | Average Cost ($) | Fair Value ($) |
|---|---|---|---|
| 12,750 | Coherent Corp. | 958,819 | 3,229,977 |
| 3,966 | CACI International Inc., Class A | 1,865,736 | 2,900,369 |
| 14,580 | Live Nation Entertainment Inc. | 1,681,138 | 2,851,679 |
| 23,875 | Axos Financial Inc. | 1,487,427 | 2,823,431 |
| 17,400 | Construction Partners Inc., Class A | 782,196 | 2,592,431 |
| 94,300 | QXO Inc. | 2,262,226 | 2,496,733 |
| 14,095 | Lamar Advertising Co., Class A | 1,802,120 | 2,448,828 |
| 41,300 | GFL Environmental Inc. | 1,786,787 | 2,434,677 |
| 36,700 | Brookfield Wealth Solutions Ltd. | 1,377,208 | 2,314,620 |
| 43,592 | Brookfield Infrastructure Partners LP | 1,988,138 | 2,078,571 |
| 9,225 | Onto Innovation Inc. | 1,178,216 | 1,998,788 |
| 20,500 | Knife River Corp. | 2,258,394 | 1,979,457 |
| 179,275 | CCC Intelligent Solutions Holdings Inc. | 2,551,022 | 1,956,208 |
| 35,820 | Viper Energy Inc., Class A | 1,610,648 | 1,899,234 |
| 34,986 | Atlanta Braves Holdings Inc., Class C | 1,989,748 | 1,894,390 |
| 4,692 | CSW Industrials Inc. | 1,711,807 | 1,890,335 |
| 14,120 | Ryman Hospitality Properties Inc. | 1,384,971 | 1,833,774 |
| 5,561 | Natera Inc. | 1,199,759 | 1,748,587 |
| 26,150 | On Holding AG, Class A | 1,224,129 | 1,668,269 |
| 129,080 | Burford Capital Ltd. | 2,559,909 | 1,580,345 |
| 21,690 | Core & Main Inc., Class A | 1,415,140 | 1,547,179 |
| 7,380 | Colliers International Group Inc. | 804,806 | 1,489,126 |
| 3,145 | Piper Sandler Cos. | 1,510,427 | 1,466,416 |
| 22,150 | Bruker Corp. | 1,168,511 | 1,432,237 |
| 22,650 | Bank OZK | 1,170,982 | 1,430,682 |

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

*Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.*
*The accompanying notes are an integral part of these financial statements.*

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

*as at December 31, 2025*

| Underlying Fund(s) | Fair Value of the Underlying Fund(s) (in $000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's) | Ownership in the Underlying Fund(s) (%) |
|---|---|---|---|
| CI U.S. Small/Mid Cap Equity Fund | 85,356 | 75 | 0.1 |

*as at December 31, 2024*

| Underlying Fund(s) | Fair Value of the Underlying Fund(s) (in $000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's) | Ownership in the Underlying Fund(s) (%) |
|---|---|---|---|
| CI U.S. Small/Mid Cap Equity Fund | 85,831 | 82 | 0.1 |

## Unit Transactions (Note 5)

*for the years ended December 31*

| | Class I | | Class II | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Number of units at the beginning of year** | 1,429 | 1,437 | 1,515 | 1,597 |
| Units issued for cash | 514 | - | - | 7 |
| Units redeemed | (523) | (8) | (98) | (89) |
| **Number of units at the end of year** | 1,420 | 1,429 | 1,417 | 1,515 |

## Loss Carry Forwards (Note 4)

*as at December 31 (in $000's)*

| | 2025 |
|---|---|
| Non-capital losses expiring: | |
| 2026 | - |
| 2027 | - |
| 2028 | - |
| 2029 | - |
| 2030 | - |
| 2031 | - |
| 2032 | - |
| 2033 | - |
| 2034 | - |
| 2035 | - |
| 2036 | - |
| 2037 | - |
| 2038 | - |
| 2039 | 5 |
| 2040 | 4 |
| 2041 | 3 |
| 2042 | 2 |
| 2043 | 3 |
| 2044 | 3 |
| 2045 | 3 |
| Total | 23 |

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

# CI American Small Companies Segregated Fund

*Financial Information (for the years ended December 31) (unaudited)*

## 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 years, as applicable.

| | The Fund's Net Asset Value per Unit | Ratios and Supplemental Data | | | Management Expense Ratio | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Net assets attributable to contractholders per unit at the end of the year shown ($) | Net assets ($000's) | Number of units outstanding | Portfolio turnover rate (%) | Management expense ratio before taxes (%) | Harmonized sales tax (%) | Management expense ratio after taxes (%) | Management expense ratio before waivers or absorptions (%) | Effective HST rate for the year (%) |
| **Class I** [1] [2] [3] | | | | | | | | | |
| 2025 | 32.71 | 46 | 1,420 | - | 2.65 | 0.29 | 2.94 | 2.94 | 11.10 |
| 2024 | 34.41 | 49 | 1,429 | - | 2.65 | 0.29 | 2.94 | 2.94 | 11.13 |
| 2023 | 27.44 | 39 | 1,437 | - | 2.66 | 0.32 | 2.98 | 2.98 | 11.83 |
| 2022 | 25.95 | 38 | 1,446 | - | 2.65 | 0.32 | 2.97 | 2.97 | 11.93 |
| 2021 | 31.20 | 72 | 2,290 | 1.42 | 2.65 | 0.25 | 2.90 | 2.90 | 9.69 |
| **Class II** [1] [2] [3] | | | | | | | | | |
| 2025 | 20.35 | 29 | 1,417 | - | 5.05 | 0.72 | 5.77 | 5.77 | 13.31 |
| 2024 | 22.02 | 34 | 1,515 | - | 5.05 | 0.72 | 5.77 | 5.77 | 14.22 |
| 2023 | 18.06 | 29 | 1,597 | - | 5.06 | 0.72 | 5.78 | 5.78 | 14.26 |
| 2022 | 17.57 | 29 | 1,687 | - | 5.05 | 0.72 | 5.77 | 5.77 | 14.30 |
| 2021 | 21.72 | 39 | 1,800 | 1.42 | 5.05 | 0.72 | 5.77 | 5.77 | 14.34 |

(1) This information is provided for the December 31 of the years shown.

(2) 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

## Financial Instruments Risks (Note 8)

**Concentration Risk**

The table/tables below summarizes/summarize the Underlying Fund's exposure to concentration risk.

The CI U.S. Small/Mid Cap Equity Fund's financial instruments were concentrated in the following segments:

*as at December 31, 2025*

| Categories | Net Assets (%) |
|---|---|
| **Long Position(s)** | |
| Industrials | 23.1 |
| Financials | 16.4 |
| Information Technology | 13.3 |
| Communication Services | 9.1 |
| Health Care | 8.6 |
| Real Estate | 6.8 |
| Consumer Discretionary | 5.8 |
| Materials | 4.9 |
| Other Net Assets (Liabilities) | 4.7 |
| Energy | 3.2 |
| Utilities | 2.4 |
| Consumer Staples | 1.6 |
| Cash & Cash Equivalents | 1.0 |
| **Total Long Position(s)** | **100.9** |
| **Short Position(s)** | |
| Option Contract(s) | (0.9) |
| **Total Short Position(s)** | **(0.9)** |
| **Total** | **100.0** |

*as at December 31, 2024*

| Categories | Net Assets (%) |
|---|---|
| **Long Position(s)** | |
| Industrials | 24.5 |
| Financials | 14.5 |
| Information Technology | 14.2 |
| Communication Services | 9.5 |
| Real Estate | 9.3 |
| Consumer Discretionary | 7.6 |
| Energy | 5.3 |
| Materials | 5.1 |
| Health Care | 4.8 |
| Utilities | 2.3 |
| Cash & Cash Equivalents | 1.8 |
| Consumer Staples | 1.1 |
| Other Net Assets (Liabilities) | 0.1 |
| **Total Long Position(s)** | **100.1** |
| **Short Position(s)** | |
| Option Contract(s) | (0.1) |
| **Total Short Position(s)** | **(0.1)** |
| **Total** | **100.0** |

**Credit Risk**
The Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund had insignificant exposure to credit risk as it invested predominantly in stocks.

**Other Price Risk**
The Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in the United States. The Underlying Fund was invested in U.S. stocks.

As at December 31, 2025, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2024 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately $7,000 (December 31, 2024 - $8,000). In practice, actual results may differ from this analysis and the difference may be material.

**Currency Risk**
The Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to currency risk as it invested predominantly in stocks that were denominated in U.S. dollars, whereas, the Canadian dollar is the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of U.S. dollar relative to the Canadian dollar.

The table/tables below summarizes/summarize the Underlying Fund's exposure to currency risk.

*as at December 31, 2025*

| Currency | Net Assets (%) |
|---|---|
| U.S. Dollar | 92.3 |
| **Total** | **92.3** |

*as at December 31, 2024*

| Currency | Net Assets (%) |
|---|---|
| U.S. Dollar | 98.0 |
| British Pound | 0.0 |
| **Total** | **98.0** |

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately $7,000 (December 31, 2024 - $8,000). In practice, the actual results may differ from this analysis and the difference may be material.

**Interest Rate Risk**
The Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

## Fair Value Hierarchy (Note 8)

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

*Long Positions at fair value as at December 31, 2025*

| | Level 1 (in $000's) | Level 2 (in $000's) | Level 3 (in $000's) | Total (in $000's) |
|---|---|---|---|---|
| Underlying Fund(s) | 75 | - | - | 75 |
| **Total** | **75** | **-** | **-** | **75** |

*Long Positions at fair value as at December 31, 2024*

| | Level 1 (in $000's) | Level 2 (in $000's) | Level 3 (in $000's) | Total (in $000's) |
|---|---|---|---|---|
| Underlying Fund(s) | 82 | - | - | 82 |
| **Total** | **82** | **-** | **-** | **82** |

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

## Statements of Financial Position

*as at December 31*

*(in $000's except for per unit amounts)*

| | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investments | 229 | 165 |
| Cash | 2 | 1 |
| Fees rebate receivable | - | - |
| Interest receivable | - | - |
| Receivable for investments sold | 2 | - |
| Receivable for unit subscriptions | - | - |
| | 233 | 166 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Bank overdraft | - | - |
| Payable for investments purchased | - | - |
| Payable for unit redemptions | 3 | - |
| Management fees payable | - | 1 |
| Administration fees payable | - | - |
| Insurance fees payable | - | - |
| | 3 | 1 |
| **Net assets attributable to contractholders** | 230 | 165 |
| | | |
| **Net assets attributable to contractholders per unit:** | | |
| Class I | 18.78 | 15.94 |
| Class II | 12.76 | 11.07 |

## Statements of Comprehensive Income

*for the years ended December 31*

*(in $000's except for per unit amounts and number of units)*

| | 2025 | 2024 |
|---|---|---|
| **Income** | | |
| Net gain (loss) on investments | | |
| Income distributions from investments | 7 | 5 |
| Capital gain distributions from investments | - | - |
| Net realized gain (loss) on sale of investments | 9 | 4 |
| Change in unrealized appreciation (depreciation) in value of investments | 23 | 11 |
| Other income | | |
| Interest | - | - |
| Fees rebate (Note 6) | - | - |
| | 39 | 20 |
| **Expenses (Note 6)** | | |
| Management fees | 4 | 3 |
| Administration fees | 1 | 1 |
| Insurance fees | 1 | 1 |
| Harmonized sales tax | 1 | - |
| | 7 | 5 |
| Expenses absorbed by the manager | - | - |
| **Increase (decrease) in net assets from operations attributable to contractholders** | 32 | 15 |
| **Increase (decrease) in net assets from operations attributable to contractholders per unit:** | | |
| Class I | 2.65 | 1.51 |
| Class II | 1.69 | 0.80 |
| **Weighted average number of units:** | | |
| Class I | 10,607 | 8,969 |
| Class II | 2,370 | 2,404 |

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

## Statements of Changes in Net Assets Attributable to Contractholders

*for the years ended December 31 (in $000's)*

| | 2025 | 2024 |
|---|---|---|
| **Net assets attributable to contractholders at the beginning of year** | 165 | 164 |
| Increase (decrease) in net assets from operations attributable to contractholders | 32 | 15 |
| **Unit transactions** | | |
| Proceeds from issuance of units | 51 | - |
| Amounts paid on redemption of units | (18) | (14) |
| Net increase (decrease) from unit transactions | 33 | (14) |
| **Net assets attributable to contractholders at the end of year** | 230 | 165 |

## Statements of Cash Flows

*for the years ended December 31 (in $000's)*

| | 2025 | 2024 |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets from operations attributable to contractholders | 32 | 15 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments | (9) | (4) |
| Change in unrealized (appreciation) depreciation in value of investments | (23) | (11) |
| Proceeds from sale of investments | 35 | 19 |
| Purchase of investments | (62) | - |
| Non-cash distributions from investments | (7) | (5) |
| (Increase) decrease in interest receivable | - | - |
| Increase (decrease) in management fees payable | (1) | - |
| Increase (decrease) in administration fees payable | - | - |
| Increase (decrease) in insurance fees payable | - | - |
| (Increase) decrease in fees rebate receivable | - | - |
| **Net cash from (used in) operating activities** | (35) | 14 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from issuance of units | 51 | - |
| Amounts paid on redemption of units | (15) | (14) |
| **Net cash from (used in) financing activities** | 36 | (14) |
| Net increase (decrease) in cash | 1 | - |
| Cash (bank overdraft), beginning of year | 1 | 1 |
| **Cash (bank overdraft), end of year** | 2 | 1 |
| **Supplementary Information:** | | |
| Interest received | - | - |
| Interest paid | - | - |

*The accompanying notes are an integral part of these financial statements.*

# CI International Segregated Fund

*Schedule of Investment Portfolio*

*as at December 31, 2025*

| Number of Units/Shares | Description | Average Cost ($) | Fair Value ($) | % of Net Assets |
|---|---|---|---|---|
| | **UNDERLYING FUND(S)** | | | |
| 7,232 | CI International Value Fund (Series I) | 169,660 | 229,152 | 99.6 |
| | **Total Investment Portfolio** | **169,660** | **229,152** | **99.6** |
| | Other Net Assets (Liabilities) | | 986 | 0.4 |
| | **Net Assets Attributable to Contractholders** | | **230,138** | **100.0** |

## Top 25 Holdings of the Underlying Fund

*as at December 31, 2025 (unaudited)*

| Number of Units/Shares or Par Value | Description | Average Cost ($) | Fair Value ($) |
|---|---|---|---|
| 6,152 | Chubb Ltd. | 1,261,492 | 2,635,519 |
| 4,526 | Everest Re Group Ltd. | 1,743,499 | 2,108,097 |
| | Cash & Cash Equivalents | | 2,046,135 |
| 5,577 | Deutsche Boerse AG | 1,720,480 | 2,012,364 |
| 45,318 | Sumitomo Mitsui Trust Holdings Inc. | 1,160,580 | 1,896,931 |
| 86,317 | Suzuki Motor Corp. | 1,174,591 | 1,765,695 |
| 49,138 | GSK PLC | 1,370,685 | 1,658,683 |
| 13,913 | KB Financial Group Inc. | 777,082 | 1,653,054 |
| 18,064 | TotalEnergies SE | 1,247,952 | 1,619,760 |
| 3,290 | Aon PLC, Class A | 1,438,877 | 1,593,497 |
| 44,575 | Sony Group Corp. | 1,035,682 | 1,571,719 |
| 34,831 | Bureau Veritas SA | 1,218,596 | 1,527,057 |
| 11,557 | Medtronic PLC | 1,300,023 | 1,523,758 |
| 11,366 | Sanofi SA | 1,318,661 | 1,516,555 |
| 12,887 | Heineken NV | 1,572,003 | 1,449,685 |
| 5,310 | Adidas AG | 1,550,514 | 1,447,937 |
| 51,337 | Bank of Ireland Group PLC | 742,588 | 1,355,975 |
| 5,062 | Check Point Software Technologies Ltd. | 1,064,111 | 1,289,243 |
| 78,098 | Informa PLC | 1,139,706 | 1,277,304 |
| 16,824 | Deutsche Post AG, Registered | 877,141 | 1,268,134 |
| 64,812 | Kubota Corp. | 1,444,257 | 1,258,777 |
| 2,769 | Willis Towers Watson PLC | 765,762 | 1,248,874 |
| 49,361 | Alibaba Group Holding Ltd. | 1,067,152 | 1,243,111 |
| 33,036 | Koninklijke Philips NV | 1,221,300 | 1,238,407 |
| 9,658 | Kerry Group PLC, Class A | 1,185,985 | 1,215,127 |

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

*Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.*
*The accompanying notes are an integral part of these financial statements.*

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

*as at December 31, 2025*

| Underlying Fund(s) | Fair Value of the Underlying Fund(s) (in $000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's) | Ownership in the Underlying Fund(s) (%) |
|---|---|---|---|
| CI International Value Fund | 74,613 | 229 | 0.3 |

*as at December 31, 2024*

| Underlying Fund(s) | Fair Value of the Underlying Fund(s) (in $000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's) | Ownership in the Underlying Fund(s) (%) |
|---|---|---|---|
| CI International Value Fund | 70,636 | 165 | 0.2 |

## Unit Transactions (Note 5)

*for the years ended December 31*

| | Class I | | Class II | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Number of units at the beginning of year** | 8,713 | 9,640 | 2,380 | 2,414 |
| Units issued for cash | 2,874 | - | 63 | - |
| Units redeemed | (783) | (927) | (311) | (34) |
| **Number of units at the end of year** | 10,804 | 8,713 | 2,132 | 2,380 |

## Loss Carry Forwards (Note 4)

*as at December 31 (in $000's)*

| | 2025 |
|---|---|
| Non-capital losses expiring: | |
| 2026 | - |
| 2027 | - |
| 2028 | - |
| 2029 | - |
| 2030 | - |
| 2031 | - |
| 2032 | - |
| 2033 | - |
| 2034 | - |
| 2035 | - |
| 2036 | - |
| 2037 | - |
| 2038 | 2 |
| 2039 | 2 |
| 2040 | 1 |
| 2041 | 1 |
| 2042 | - |
| 2043 | 1 |
| 2044 | - |
| 2045 | - |
| Total | 7 |

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

# CI International Segregated Fund

*Financial Information (for the years ended December 31) (unaudited)*

## 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 years, as applicable.

| | The Fund's Net Asset Value per Unit | Ratios and Supplemental Data | | | Management Expense Ratio | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Net assets attributable to contractholders per unit at the end of the year shown ($) | Net assets ($000's) | Number of units outstanding | Portfolio turnover rate (%) | Management expense ratio before taxes (%) | Harmonized sales tax (%) | Management expense ratio after taxes (%) | Management expense ratio before waivers or absorptions (%) | Effective HST rate for the year (%) |
| **Class I** [1] [2] [3] | | | | | | | | | |
| 2025 | 18.78 | 203 | 10,804 | 17.31 | 2.61 | 0.19 | 2.80 | 2.80 | 7.48 |
| 2024 | 15.94 | 139 | 8,713 | 3.40 | 2.61 | 0.20 | 2.81 | 2.81 | 7.81 |
| 2023 | 14.46 | 139 | 9,640 | 2.78 | 2.62 | 0.21 | 2.83 | 2.83 | 8.13 |
| 2022 | 13.08 | 133 | 10,138 | 3.23 | 2.61 | 0.21 | 2.82 | 2.82 | 8.08 |
| 2021 | 13.59 | 144 | 10,600 | 2.72 | 2.61 | 0.21 | 2.82 | 2.82 | 8.09 |
| **Class II** [1] [2] [3] | | | | | | | | | |
| 2025 | 12.76 | 27 | 2,132 | 17.31 | 4.56 | 0.46 | 5.02 | 5.02 | 10.12 |
| 2024 | 11.07 | 26 | 2,380 | 3.40 | 4.56 | 0.45 | 5.01 | 5.01 | 10.06 |
| 2023 | 10.27 | 25 | 2,414 | 2.78 | 4.57 | 0.44 | 5.01 | 5.01 | 9.98 |
| 2022 | 9.49 | 23 | 2,449 | 3.23 | 4.56 | 0.53 | 5.09 | 5.09 | 11.52 |
| 2021 | 10.09 | 38 | 3,762 | 2.72 | 4.56 | 0.53 | 5.09 | 5.09 | 11.53 |

(1) This information is provided for the December 31 of the years shown.

(2) 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

## Financial Instruments Risks (Note 8)

**Concentration Risk**

The table/tables below summarizes/summarize the Underlying Fund's exposure to concentration risk.

The CI International Value Fund's financial instruments were concentrated in the following segments:

*as at December 31, 2025*

| Categories | Net Assets (%) |
|---|---|
| Japan | 13.5 |
| Ireland | 11.3 |
| Germany | 10.6 |
| U.K. | 10.4 |
| U.S.A. | 10.0 |
| France | 8.9 |
| Netherlands | 6.2 |
| South Korea | 4.6 |
| Mexico | 3.6 |
| Switzerland | 3.0 |
| Cash & Cash Equivalents | 2.7 |
| Israel | 1.7 |
| China | 1.7 |
| Norway | 1.4 |
| India | 1.4 |
| Sweden | 1.4 |
| Hong Kong | 1.2 |
| Spain | 1.1 |
| Canada | 1.0 |
| Belgium | 1.0 |
| Italy | 0.9 |
| Indonesia | 0.8 |
| Brazil | 0.8 |
| South Africa | 0.7 |
| Other Net Assets (Liabilities) | 0.1 |
| **Total** | **100.0** |

**Concentration Risk (cont'd)**
*as at December 31, 2024*

| Categories | Net Assets (%) |
|---|---|
| Japan | 13.5 |
| U.S.A. | 11.7 |
| France | 10.7 |
| Germany | 10.3 |
| Ireland | 9.4 |
| U.K. | 6.9 |
| Netherlands | 6.4 |
| Switzerland | 5.3 |
| South Korea | 4.9 |
| Mexico | 3.3 |
| India | 2.4 |
| Macau | 2.3 |
| Belgium | 2.2 |
| China | 2.2 |
| Brazil | 2.1 |
| Canada | 1.5 |
| Israel | 1.4 |
| Spain | 1.0 |
| Singapore | 0.9 |
| Cash & Cash Equivalents | 0.8 |
| Peru | 0.7 |
| Other Net Assets (Liabilities) | 0.1 |
| **Total** | **100.0** |

**Credit Risk**
The Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to credit risk as some of its assets were invested in preferred securities.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

*as at December 31, 2025*

| Credit Rating ^ | Net Assets (%) |
|---|---|
| BB/Ba/B+ | 0.8 |
| **Total** | **0.8** |

*as at December 31, 2024*

| Credit Rating ^ | Net Assets (%) |
|---|---|
| A | 1.1 |
| BB/Ba/B+ | 1.0 |
| **Total** | **2.1** |

*^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.*

**Other Price Risk**
The Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions across the world. The Underlying Fund was invested in international stocks.

As at December 31, 2025, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2024 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately $22,000 (December 31, 2024 - $16,000). In practice, actual results may differ from this analysis and the difference may be material.

**Currency Risk**
The Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to currency risk as it invested predominantly in stocks that were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

The table/tables below summarizes/summarize the Underlying Fund's exposure to currency risk.

*as at December 31, 2025*

| Currency | Net Assets (%) |
|---|---|
| Euro | 34.1 |
| U.S. Dollar | 23.1 |
| Japanese Yen | 13.4 |
| British Pound | 9.4 |
| Korean Won | 3.5 |
| Swiss Franc | 3.0 |
| Hong Kong Dollar | 2.9 |
| Mexican Peso | 2.8 |
| Norwegian Krone | 1.4 |
| Swedish Krona | 1.4 |
| Indonesian Rupiah | 0.9 |
| Brazilian Real | 0.8 |
| South Africa Rand | 0.7 |
| **Total** | **97.4** |

*as at December 31, 2024*

| Currency | Net Assets (%) |
|---|---|
| Euro | 34.1 |
| U.S. Dollar | 27.4 |
| Japanese Yen | 13.4 |
| British Pound | 5.8 |
| Swiss Franc | 5.3 |
| Hong Kong Dollar | 4.4 |
| Korean Won | 3.4 |
| Mexican Peso | 2.5 |
| Brazilian Real | 2.1 |
| Singapore Dollar | 0.9 |
| **Total** | **99.3** |

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately $22,000 (December 31, 2024 - $16,000). In practice, the actual results may differ from this analysis and the difference may be material.

**Interest Rate Risk**
The Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

## Fair Value Hierarchy (Note 8)

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

*Long Positions at fair value as at December 31, 2025*

| | Level 1 (in $000's) | Level 2 (in $000's) | Level 3 (in $000's) | Total (in $000's) |
|---|---|---|---|---|
| Underlying Fund(s) | 229 | - | - | 229 |
| **Total** | **229** | **-** | **-** | **229** |

*Long Positions at fair value as at December 31, 2024*

| | Level 1 (in $000's) | Level 2 (in $000's) | Level 3 (in $000's) | Total (in $000's) |
|---|---|---|---|---|
| Underlying Fund(s) | 165 | - | - | 165 |
| **Total** | **165** | **-** | **-** | **165** |

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

## Statements of Financial Position

*as at December 31*

*(in $000's except for per unit amounts)*

| | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investments | 829 | 712 |
| Cash | 6 | 4 |
| Fees rebate receivable | - | - |
| Interest receivable | - | - |
| Receivable for investments sold | - | - |
| Receivable for unit subscriptions | - | - |
| | 835 | 716 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Bank overdraft | - | - |
| Payable for investments purchased | - | - |
| Payable for unit redemptions | - | - |
| Management fees payable | 2 | 1 |
| Administration fees payable | - | - |
| Insurance fees payable | 1 | 1 |
| | 3 | 2 |
| **Net assets attributable to contractholders** | 832 | 714 |
| | | |
| **Net assets attributable to contractholders per unit:** | | |
| Class I | 54.83 | 44.52 |
| Class II | 36.37 | 30.22 |

## Statements of Comprehensive Income

*for the years ended December 31*

*(in $000's except for per unit amounts and number of units)*

| | 2025 | 2024 |
|---|---|---|
| **Income** | | |
| Net gain (loss) on investments | | |
| Income distributions from investments | 18 | 18 |
| Capital gain distributions from investments | - | - |
| Net realized gain (loss) on sale of investments | 29 | 15 |
| Change in unrealized appreciation (depreciation) in value of investments | 132 | 103 |
| Other income | | |
| Interest | - | - |
| Fees rebate (Note 6) | - | - |
| | 179 | 136 |
| **Expenses (Note 6)** | | |
| Management fees | 15 | 13 |
| Administration fees | 2 | 2 |
| Insurance fees | 6 | 6 |
| Harmonized sales tax | 2 | 2 |
| | 25 | 23 |
| Expenses absorbed by the manager | - | - |
| **Increase (decrease) in net assets from operations attributable to contractholders** | 154 | 113 |
| **Increase (decrease) in net assets from operations attributable to contractholders per unit:** | | |
| Class I | 10.30 | 7.19 |
| Class II | 6.15 | 4.30 |
| **Weighted average number of units:** | | |
| Class I | 11,060 | 11,798 |
| Class II | 6,471 | 6,587 |

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

## Statements of Changes in Net Assets Attributable to Contractholders

*for the years ended December 31 (in $000's)*

| | 2025 | 2024 |
|---|---|---|
| **Net assets attributable to contractholders at the beginning of year** | 714 | 640 |
| Increase (decrease) in net assets from operations attributable to contractholders | 154 | 113 |
| **Unit transactions** | | |
| Proceeds from issuance of units | 8 | - |
| Amounts paid on redemption of units | (44) | (39) |
| Net increase (decrease) from unit transactions | (36) | (39) |
| **Net assets attributable to contractholders at the end of year** | 832 | 714 |

## Statements of Cash Flows

*for the years ended December 31 (in $000's)*

| | 2025 | 2024 |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets from operations attributable to contractholders | 154 | 113 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments | (29) | (15) |
| Change in unrealized (appreciation) depreciation in value of investments | (132) | (103) |
| Proceeds from sale of investments | 79 | 64 |
| Purchase of investments | (17) | - |
| Non-cash distributions from investments | (18) | (18) |
| (Increase) decrease in interest receivable | - | - |
| Increase (decrease) in management fees payable | 1 | - |
| Increase (decrease) in administration fees payable | - | - |
| Increase (decrease) in insurance fees payable | - | - |
| (Increase) decrease in fees rebate receivable | - | - |
| **Net cash from (used in) operating activities** | 38 | 41 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from issuance of units | 8 | - |
| Amounts paid on redemption of units | (44) | (39) |
| **Net cash from (used in) financing activities** | (36) | (39) |
| Net increase (decrease) in cash | 2 | 2 |
| Cash (bank overdraft), beginning of year | 4 | 2 |
| **Cash (bank overdraft), end of year** | 6 | 4 |
| **Supplementary Information:** | | |
| Interest received | - | - |
| Interest paid | - | - |

*The accompanying notes are an integral part of these financial statements.*

# CI Premier Select Canadian Segregated Fund

*Schedule of Investment Portfolio*

*as at December 31, 2025*

| Number of Units/Shares | Description | Average Cost ($) | Fair Value ($) | % of Net Assets |
|---|---|---|---|---|
| | **UNDERLYING FUND(S)** | | | |
| 22,101 | CI Select Canadian Equity Fund (Series I) | 483,310 | 828,512 | 99.6 |
| | **Total Investment Portfolio** | **483,310** | **828,512** | **99.6** |
| | Other Net Assets (Liabilities) | | 3,480 | 0.4 |
| | **Net Assets Attributable to Contractholders** | | **831,992** | **100.0** |

## Top 25 Holdings of the Underlying Fund

*as at December 31, 2025 (unaudited)*

| Number of Units/Shares or Par Value | Description | Average Cost ($) | Fair Value ($) |
|---|---|---|---|
| 2,363,746 | Manulife Financial Corp. | 57,300,274 | 117,809,101 |
| 481,699 | Shopify Inc., Class A | 47,877,639 | 106,455,479 |
| 38,801 | Fairfax Financial Holdings Ltd. | 23,396,711 | 101,499,148 |
| 626,870 | Wheaton Precious Metals Corp. | 26,172,075 | 101,151,743 |
| 805,512 | Bank of Nova Scotia (The) | 60,593,637 | 81,541,980 |
| 349,750 | Agnico Eagle Mines Ltd. | 23,134,819 | 81,407,810 |
| 527,236 | Toronto-Dominion Bank (The) | 42,801,932 | 68,203,249 |
| 1,038,105 | Enbridge Inc. | 51,870,024 | 68,182,736 |
| 259,155 | NVIDIA Corp. | 26,473,346 | 66,338,646 |
| 221,323 | Advanced Micro Devices Inc. | 13,784,542 | 65,056,857 |
| 204,339 | Amazon.com Inc. | 27,531,624 | 64,737,045 |
| 162,394 | Micron Technology Inc. | 17,773,943 | 63,616,144 |
| 1,282,418 | Canadian Natural Resources Ltd. | 32,353,903 | 59,619,613 |
| 912,228 | Suncor Energy Inc. | 34,876,689 | 55,572,930 |
| 236,141 | Royal Bank of Canada | 30,057,653 | 55,254,633 |
| 123,405 | Alphabet Inc., Class A | 20,368,623 | 53,015,794 |
| 2,111,963 | Cenovus Energy Inc. | 37,030,870 | 49,039,781 |
| 818,513 | Barrick Mining Corp. | 21,360,874 | 48,938,892 |
| 460,929 | Canadian Pacific Kansas City Ltd. | 35,537,640 | 46,576,875 |
| 717,414 | Brookfield Corp., Class A | 27,884,124 | 45,211,430 |
| 151,322 | WSP Global Inc. | 20,023,384 | 37,606,543 |
| 198,447 | Bank of Montreal | 23,943,403 | 35,373,178 |
| 273,863 | Canadian Imperial Bank of Commerce | 17,814,868 | 34,076,773 |
| 87,816 | Apple Inc. | 9,270,852 | 32,767,789 |
| 430,111 | Brookfield Asset Management Ltd., Class A | 26,446,242 | 30,924,981 |

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

*Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.*
*The accompanying notes are an integral part of these financial statements.*

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

*as at December 31, 2025*

| Underlying Fund(s) | Fair Value of the Underlying Fund(s) (in $000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's) | Ownership in the Underlying Fund(s) (%) |
|---|---|---|---|
| CI Select Canadian Equity Fund | 2,721,988 | 829 | - |

*as at December 31, 2024*

| Underlying Fund(s) | Fair Value of the Underlying Fund(s) (in $000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's) | Ownership in the Underlying Fund(s) (%) |
|---|---|---|---|
| CI Select Canadian Equity Fund | 2,751,170 | 712 | - |

## Unit Transactions (Note 5)

*for the years ended December 31*

| | Class I | | Class II | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Number of units at the beginning of year** | 11,621 | 12,548 | 6,507 | 6,622 |
| Units issued for cash | - | - | 237 | - |
| Units redeemed | (686) | (927) | (353) | (115) |
| **Number of units at the end of year** | 10,935 | 11,621 | 6,391 | 6,507 |

## Loss Carry Forwards (Note 4)

*as at December 31 (in $000's)*

| | 2025 |
|---|---|
| Non-capital losses expiring: | |
| 2026 | - |
| 2027 | - |
| 2028 | - |
| 2029 | - |
| 2030 | - |
| 2031 | - |
| 2032 | - |
| 2033 | - |
| 2034 | - |
| 2035 | - |
| 2036 | - |
| 2037 | - |
| 2038 | 11 |
| 2039 | - |
| 2040 | - |
| 2041 | - |
| 2042 | - |
| 2043 | 2 |
| 2044 | - |
| 2045 | 1 |
| Total | 14 |

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

# CI Premier Select Canadian Segregated Fund

*Financial Information (for the years ended December 31) (unaudited)*

## 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 years, as applicable.

| | The Fund's Net Asset Value per Unit | Ratios and Supplemental Data | | | Management Expense Ratio | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Net assets attributable to contractholders per unit at the end of the year shown ($) | Net assets ($000's) | Number of units outstanding | Portfolio turnover rate (%) | Management expense ratio before taxes (%) | Harmonized sales tax (%) | Management expense ratio after taxes (%) | Management expense ratio before waivers or absorptions (%) | Effective HST rate for the year (%) |
| **Class I** [1] [2] [3] | | | | | | | | | |
| 2025 | 54.83 | 600 | 10,935 | 4.72 | 2.49 | 0.23 | 2.72 | 2.72 | 9.06 |
| 2024 | 44.52 | 517 | 11,621 | 2.75 | 2.49 | 0.22 | 2.71 | 2.71 | 8.85 |
| 2023 | 37.32 | 468 | 12,548 | 2.22 | 2.50 | 0.23 | 2.73 | 2.73 | 9.38 |
| 2022 | 33.26 | 441 | 13,269 | 5.27 | 2.49 | 0.25 | 2.74 | 2.74 | 10.22 |
| 2021 | 36.97 | 543 | 14,701 | 11.31 | 2.49 | 0.26 | 2.75 | 2.75 | 10.40 |
| **Class II** [1] [2] [3] | | | | | | | | | |
| 2025 | 36.37 | 232 | 6,391 | 4.72 | 4.59 | 0.41 | 5.00 | 5.00 | 9.00 |
| 2024 | 30.22 | 197 | 6,507 | 2.75 | 4.59 | 0.45 | 5.04 | 5.04 | 9.73 |
| 2023 | 25.93 | 172 | 6,622 | 2.22 | 4.60 | 0.46 | 5.06 | 5.06 | 10.00 |
| 2022 | 23.65 | 196 | 8,274 | 5.27 | 4.59 | 0.50 | 5.09 | 5.09 | 10.92 |
| 2021 | 26.91 | 317 | 11,781 | 11.31 | 4.59 | 0.51 | 5.10 | 5.10 | 11.16 |

(1) This information is provided for the December 31 of the years shown.

(2) 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

## Financial Instruments Risks (Note 8)

**Concentration Risk**

The table/tables below summarizes/summarize the Underlying Fund's exposure to concentration risk.

The CI Select Canadian Equity Fund's financial instruments were concentrated in the following segments:

*as at December 31, 2025*

| Categories | Net Assets (%) |
|---|---|
| Financials | 28.8 |
| Information Technology | 15.0 |
| Industrials | 12.7 |
| Energy | 11.8 |
| Materials | 11.6 |
| Consumer Discretionary | 5.1 |
| Communication Services | 4.2 |
| Health Care | 3.4 |
| Consumer Staples | 3.1 |
| Utilities | 2.2 |
| Real Estate | 1.5 |
| Cash & Cash Equivalents | 0.4 |
| Foreign Currency Forward Contract(s) | 0.2 |
| Other Net Assets (Liabilities) | 0.0 |
| **Total** | **100.0** |

*as at December 31, 2024*

| Categories | Net Assets (%) |
|---|---|
| Financials | 28.8 |
| Energy | 12.3 |
| Industrials | 11.1 |
| Information Technology | 10.9 |
| Consumer Discretionary | 6.9 |
| Materials | 6.0 |
| Consumer Staples | 6.0 |
| Health Care | 5.0 |
| Exchange-Traded Fund(s) | 4.9 |
| Communication Services | 4.1 |
| Utilities | 2.5 |
| Real Estate | 1.8 |
| Cash & Cash Equivalents | 0.2 |
| Other Net Assets (Liabilities) | 0.1 |
| Foreign Currency Forward Contract(s) | (0.6) |
| **Total** | **100.0** |

**Credit Risk**

The Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

**Other Price Risk**

The Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at December 31, 2025, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2024 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately $82,000 (December 31, 2024 - $71,000). In practice, actual results may differ from this analysis and the difference may be material.

**Currency Risk**

The Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

The table/tables below summarizes/summarize the Underlying Fund's exposure to currency risk.

*as at December 31, 2025*

| Currency | Net Assets (%) |
|---|---|
| U.S. Dollar | 12.8 |
| British Pound | 1.7 |
| Euro | 1.3 |
| Korean Won | 0.9 |
| Hong Kong Dollar | 0.5 |
| Japanese Yen | 0.4 |
| Swiss Franc | 0.2 |
| Danish Krone | 0.0 |
| Chinese Renminbi | (0.1) |
| **Total** | **17.7** |

*as at December 31, 2024*

| Currency | Net Assets (%) |
|---|---|
| U.S. Dollar | 14.1 |
| British Pound | 1.3 |
| Euro | 1.1 |
| Hong Kong Dollar | 0.8 |
| Japanese Yen | 0.5 |
| Swiss Franc | 0.2 |
| Danish Krone | 0.0 |
| Chinese Renminbi | (0.4) |
| **Total** | **17.6** |

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately $15,000 (December 31, 2024 - $13,000). In practice, the actual results may differ from this analysis and the difference may be material.

**Interest Rate Risk**

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

## Fair Value Hierarchy (Note 8)

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

*Long Positions at fair value as at December 31, 2025*

| | Level 1 (in $000's) | Level 2 (in $000's) | Level 3 (in $000's) | Total (in $000's) |
|---|---|---|---|---|
| Underlying Fund(s) | 829 | - | - | 829 |
| **Total** | **829** | **-** | **-** | **829** |

*Long Positions at fair value as at December 31, 2024*

| | Level 1 (in $000's) | Level 2 (in $000's) | Level 3 (in $000's) | Total (in $000's) |
|---|---|---|---|---|
| Underlying Fund(s) | 712 | - | - | 712 |
| **Total** | **712** | **-** | **-** | **712** |

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

## Statements of Financial Position

*as at December 31*

*(in $000's except for per unit amounts)*

| | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investments | 951 | 881 |
| Cash | 7 | 7 |
| Fees rebate receivable | - | - |
| Interest receivable | - | - |
| Receivable for investments sold | - | - |
| Receivable for unit subscriptions | - | - |
| | 958 | 888 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Bank overdraft | - | - |
| Payable for investments purchased | - | - |
| Payable for unit redemptions | - | - |
| Management fees payable | 2 | 3 |
| Administration fees payable | - | - |
| Insurance fees payable | 1 | 1 |
| | 3 | 4 |
| **Net assets attributable to contractholders** | 955 | 884 |
| | | |
| **Net assets attributable to contractholders per unit:** | | |
| Class I | 100.61 | 81.75 |
| Class II | 68.44 | 56.87 |

## Statements of Comprehensive Income

*for the years ended December 31*

*(in $000's except for per unit amounts and number of units)*

| | 2025 | 2024 |
|---|---|---|
| **Income** | | |
| Net gain (loss) on investments | | |
| Income distributions from investments | 21 | 23 |
| Capital gain distributions from investments | - | - |
| Net realized gain (loss) on sale of investments | 68 | 35 |
| Change in unrealized appreciation (depreciation) in value of investments | 132 | 119 |
| Other income | | |
| Interest | - | - |
| Fees rebate (Note 6) | - | - |
| | 221 | 177 |
| **Expenses (Note 6)** | | |
| Management fees | 19 | 18 |
| Administration fees | 2 | 2 |
| Insurance fees | 13 | 13 |
| Harmonized sales tax | 3 | 3 |
| | 37 | 36 |
| Expenses absorbed by the manager | - | - |
| **Increase (decrease) in net assets from operations attributable to contractholders** | 184 | 141 |
| **Increase (decrease) in net assets from operations attributable to contractholders per unit:** | | |
| Class I | 18.83 | 13.13 |
| Class II | 11.31 | 8.09 |
| **Weighted average number of units:** | | |
| Class I | 4,928 | 5,022 |
| Class II | 8,039 | 9,320 |

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

## Statements of Changes in Net Assets Attributable to Contractholders

*for the years ended December 31 (in $000's)*

| | 2025 | 2024 |
|---|---|---|
| **Net assets attributable to contractholders at the beginning of year** | 884 | 837 |
| Increase (decrease) in net assets from operations attributable to contractholders | 184 | 141 |
| **Unit transactions** | | |
| Proceeds from issuance of units | - | - |
| Amounts paid on redemption of units | (113) | (94) |
| Net increase (decrease) from unit transactions | (113) | (94) |
| **Net assets attributable to contractholders at the end of year** | 955 | 884 |

## Statements of Cash Flows

*for the years ended December 31 (in $000's)*

| | 2025 | 2024 |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets from operations attributable to contractholders | 184 | 141 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments | (68) | (35) |
| Change in unrealized (appreciation) depreciation in value of investments | (132) | (119) |
| Proceeds from sale of investments | 171 | 132 |
| Purchase of investments | (20) | - |
| Non-cash distributions from investments | (21) | (23) |
| (Increase) decrease in interest receivable | - | - |
| Increase (decrease) in management fees payable | (1) | 1 |
| Increase (decrease) in administration fees payable | - | - |
| Increase (decrease) in insurance fees payable | - | - |
| (Increase) decrease in fees rebate receivable | - | - |
| **Net cash from (used in) operating activities** | 113 | 97 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from issuance of units | - | - |
| Amounts paid on redemption of units | (113) | (94) |
| **Net cash from (used in) financing activities** | (113) | (94) |
| Net increase (decrease) in cash | - | 3 |
| Cash (bank overdraft), beginning of year | 7 | 4 |
| **Cash (bank overdraft), end of year** | 7 | 7 |
| **Supplementary Information:** | | |
| Interest received | - | - |
| Interest paid | - | - |

*The accompanying notes are an integral part of these financial statements.*

# CI Select Canadian Segregated Fund

*Schedule of Investment Portfolio*

*as at December 31, 2025*

| Number of Units/Shares | Description | Average Cost ($) | Fair Value ($) | % of Net Assets |
|---|---|---|---|---|
| | **UNDERLYING FUND(S)** | | | |
| 25,361 | CI Select Canadian Equity Fund (Series I) | 554,147 | 950,692 | 99.6 |
| | **Total Investment Portfolio** | **554,147** | **950,692** | **99.6** |
| | Other Net Assets (Liabilities) | | 3,866 | 0.4 |
| | **Net Assets Attributable to Contractholders** | | **954,558** | **100.0** |

## Top 25 Holdings of the Underlying Fund

*as at December 31, 2025 (unaudited)*

| Number of Units/Shares or Par Value | Description | Average Cost ($) | Fair Value ($) |
|---|---|---|---|
| 2,363,746 | Manulife Financial Corp. | 57,300,274 | 117,809,101 |
| 481,699 | Shopify Inc., Class A | 47,877,639 | 106,455,479 |
| 38,801 | Fairfax Financial Holdings Ltd. | 23,396,711 | 101,499,148 |
| 626,870 | Wheaton Precious Metals Corp. | 26,172,075 | 101,151,743 |
| 805,512 | Bank of Nova Scotia (The) | 60,593,637 | 81,541,980 |
| 349,750 | Agnico Eagle Mines Ltd. | 23,134,819 | 81,407,810 |
| 527,236 | Toronto-Dominion Bank (The) | 42,801,932 | 68,203,249 |
| 1,038,105 | Enbridge Inc. | 51,870,024 | 68,182,736 |
| 259,155 | NVIDIA Corp. | 26,473,346 | 66,338,646 |
| 221,323 | Advanced Micro Devices Inc. | 13,784,542 | 65,056,857 |
| 204,339 | Amazon.com Inc. | 27,531,624 | 64,737,045 |
| 162,394 | Micron Technology Inc. | 17,773,943 | 63,616,144 |
| 1,282,418 | Canadian Natural Resources Ltd. | 32,353,903 | 59,619,613 |
| 912,228 | Suncor Energy Inc. | 34,876,689 | 55,572,930 |
| 236,141 | Royal Bank of Canada | 30,057,653 | 55,254,633 |
| 123,405 | Alphabet Inc., Class A | 20,368,623 | 53,015,794 |
| 2,111,963 | Cenovus Energy Inc. | 37,030,870 | 49,039,781 |
| 818,513 | Barrick Mining Corp. | 21,360,874 | 48,938,892 |
| 460,929 | Canadian Pacific Kansas City Ltd. | 35,537,640 | 46,576,875 |
| 717,414 | Brookfield Corp., Class A | 27,884,124 | 45,211,430 |
| 151,322 | WSP Global Inc. | 20,023,384 | 37,606,543 |
| 198,447 | Bank of Montreal | 23,943,403 | 35,373,178 |
| 273,863 | Canadian Imperial Bank of Commerce | 17,814,868 | 34,076,773 |
| 87,816 | Apple Inc. | 9,270,852 | 32,767,789 |
| 430,111 | Brookfield Asset Management Ltd., Class A | 26,446,242 | 30,924,981 |

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

*Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.*
*The accompanying notes are an integral part of these financial statements.*

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

*as at December 31, 2025*

| Underlying Fund(s) | Fair Value of the Underlying Fund(s) (in $000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's) | Ownership in the Underlying Fund(s) (%) |
|---|---|---|---|
| CI Select Canadian Equity Fund | 2,721,988 | 951 | - |

*as at December 31, 2024*

| Underlying Fund(s) | Fair Value of the Underlying Fund(s) (in $000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's) | Ownership in the Underlying Fund(s) (%) |
|---|---|---|---|
| CI Select Canadian Equity Fund | 2,751,170 | 881 | - |

## Unit Transactions (Note 5)

*for the years ended December 31*

| | Class I | | Class II | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Number of units at the beginning of year** | 4,979 | 5,249 | 8,391 | 9,773 |
| Units issued for cash | - | - | - | - |
| Units redeemed | (174) | (270) | (1,507) | (1,382) |
| **Number of units at the end of year** | 4,805 | 4,979 | 6,884 | 8,391 |

## Loss Carry Forwards (Note 4)

*as at December 31 (in $000's)*

| | 2025 |
|---|---|
| Non-capital losses expiring: | |
| 2026 | - |
| 2027 | - |
| 2028 | - |
| 2029 | - |
| 2030 | - |
| 2031 | - |
| 2032 | - |
| 2033 | - |
| 2034 | - |
| 2035 | - |
| 2036 | - |
| 2037 | - |
| 2038 | 9 |
| 2039 | - |
| 2040 | 4 |
| 2041 | - |
| 2042 | - |
| 2043 | 10 |
| 2044 | 4 |
| 2045 | 9 |
| Total | 36 |

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

# CI Select Canadian Segregated Fund

*Financial Information (for the years ended December 31) (unaudited)*

## 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 years, as applicable.

| | The Fund's Net Asset Value per Unit | Ratios and Supplemental Data | | | Management Expense Ratio | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Net assets attributable to contractholders per unit at the end of the year shown ($) | Net assets ($000's) | Number of units outstanding | Portfolio turnover rate (%) | Management expense ratio before taxes (%) | Harmonized sales tax (%) | Management expense ratio after taxes (%) | Management expense ratio before waivers or absorptions (%) | Effective HST rate for the year (%) |
| **Class I** [1] [2] [3] | | | | | | | | | |
| 2025 | 100.61 | 484 | 4,805 | 4.35 | 2.54 | 0.25 | 2.79 | 2.79 | 9.70 |
| 2024 | 81.75 | 407 | 4,979 | 2.63 | 2.54 | 0.24 | 2.78 | 2.78 | 9.27 |
| 2023 | 68.62 | 360 | 5,249 | 2.04 | 2.55 | 0.27 | 2.82 | 2.82 | 10.75 |
| 2022 | 61.19 | 577 | 9,433 | 4.53 | 2.54 | 0.29 | 2.83 | 2.83 | 11.40 |
| 2021 | 68.07 | 652 | 9,571 | 12.23 | 2.54 | 0.29 | 2.83 | 2.83 | 11.38 |
| **Class II** [1] [2] [3] | | | | | | | | | |
| 2025 | 68.44 | 471 | 6,884 | 4.35 | 4.59 | 0.43 | 5.02 | 5.02 | 9.23 |
| 2024 | 56.87 | 477 | 8,391 | 2.63 | 4.59 | 0.44 | 5.03 | 5.03 | 9.58 |
| 2023 | 48.83 | 477 | 9,773 | 2.04 | 4.60 | 0.44 | 5.04 | 5.04 | 9.53 |
| 2022 | 44.53 | 457 | 10,258 | 4.53 | 4.59 | 0.45 | 5.04 | 5.04 | 9.74 |
| 2021 | 50.61 | 567 | 11,209 | 12.23 | 4.59 | 0.46 | 5.05 | 5.05 | 10.02 |

(1) This information is provided for the December 31 of the years shown.

(2) 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

## Financial Instruments Risks (Note 8)

**Concentration Risk**

The table/tables below summarizes/summarize the Underlying Fund's exposure to concentration risk.

The CI Select Canadian Equity Fund's financial instruments were concentrated in the following segments:

*as at December 31, 2025*

| Categories | Net Assets (%) |
|---|---|
| Financials | 28.8 |
| Information Technology | 15.0 |
| Industrials | 12.7 |
| Energy | 11.8 |
| Materials | 11.6 |
| Consumer Discretionary | 5.1 |
| Communication Services | 4.2 |
| Health Care | 3.4 |
| Consumer Staples | 3.1 |
| Utilities | 2.2 |
| Real Estate | 1.5 |
| Cash & Cash Equivalents | 0.4 |
| Foreign Currency Forward Contract(s) | 0.2 |
| Other Net Assets (Liabilities) | 0.0 |
| **Total** | **100.0** |

*as at December 31, 2024*

| Categories | Net Assets (%) |
|---|---|
| Financials | 28.8 |
| Energy | 12.3 |
| Industrials | 11.1 |
| Information Technology | 10.9 |
| Consumer Discretionary | 6.9 |
| Materials | 6.0 |
| Consumer Staples | 6.0 |
| Health Care | 5.0 |
| Exchange-Traded Fund(s) | 4.9 |
| Communication Services | 4.1 |
| Utilities | 2.5 |
| Real Estate | 1.8 |
| Cash & Cash Equivalents | 0.2 |
| Other Net Assets (Liabilities) | 0.1 |
| Foreign Currency Forward Contract(s) | (0.6) |
| **Total** | **100.0** |

**Credit Risk**

The Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

**Other Price Risk**

The Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at December 31, 2025, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2024 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately $94,000 (December 31, 2024 - $88,000). In practice, actual results may differ from this analysis and the difference may be material.

**Currency Risk**

The Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

The table/tables below summarizes/summarize the Underlying Fund's exposure to currency risk.

*as at December 31, 2025*

| Currency | Net Assets (%) |
|---|---|
| U.S. Dollar | 12.8 |
| British Pound | 1.7 |
| Euro | 1.3 |
| Korean Won | 0.9 |
| Hong Kong Dollar | 0.5 |
| Japanese Yen | 0.4 |
| Swiss Franc | 0.2 |
| Danish Krone | 0.0 |
| Chinese Renminbi | (0.1) |
| **Total** | **17.7** |

*as at December 31, 2024*

| Currency | Net Assets (%) |
|---|---|
| U.S. Dollar | 14.1 |
| British Pound | 1.3 |
| Euro | 1.1 |
| Hong Kong Dollar | 0.8 |
| Japanese Yen | 0.5 |
| Swiss Franc | 0.2 |
| Danish Krone | 0.0 |
| Chinese Renminbi | (0.4) |
| **Total** | **17.6** |

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately $17,000 (December 31, 2024 - $15,000). In practice, the actual results may differ from this analysis and the difference may be material.

**Interest Rate Risk**

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

## Fair Value Hierarchy (Note 8)

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

*Long Positions at fair value as at December 31, 2025*

| | Level 1 (in $000's) | Level 2 (in $000's) | Level 3 (in $000's) | Total (in $000's) |
|---|---|---|---|---|
| Underlying Fund(s) | 951 | - | - | 951 |
| **Total** | **951** | **-** | **-** | **951** |

*Long Positions at fair value as at December 31, 2024*

| | Level 1 (in $000's) | Level 2 (in $000's) | Level 3 (in $000's) | Total (in $000's) |
|---|---|---|---|---|
| Underlying Fund(s) | 881 | - | - | 881 |
| **Total** | **881** | **-** | **-** | **881** |

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

# CI Select Global Segregated Fund

*Financial Statements*

## Statements of Financial Position

*as at December 31*

*(in $000's except for per unit amounts)*

| | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investments | 812 | 755 |
| Cash | 7 | 6 |
| Fees rebate receivable | - | - |
| Interest receivable | - | - |
| Receivable for investments sold | 7 | - |
| Receivable for unit subscriptions | - | - |
| | 826 | 761 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Bank overdraft | - | - |
| Payable for investments purchased | - | - |
| Payable for unit redemptions | 7 | - |
| Management fees payable | 2 | 1 |
| Administration fees payable | - | - |
| Insurance fees payable | 1 | 1 |
| | 10 | 2 |
| **Net assets attributable to contractholders** | 816 | 759 |
| | | |
| **Net assets attributable to contractholders per unit:** | | |
| Class I | 27.89 | 24.26 |
| Class II | 19.52 | 17.33 |

## Statements of Comprehensive Income

*for the years ended December 31*

*(in $000's except for per unit amounts and number of units)*

| | 2025 | 2024 |
|---|---|---|
| **Income** | | |
| Net gain (loss) on investments | | |
| Income distributions from investments | 1 | 9 |
| Capital gain distributions from investments | - | - |
| Net realized gain (loss) on sale of investments | 45 | 36 |
| Change in unrealized appreciation (depreciation) in value of investments | 87 | 111 |
| Other income | | |
| Interest | - | - |
| Fees rebate (Note 6) | - | - |
| | 133 | 156 |
| **Expenses (Note 6)** | | |
| Management fees | 16 | 14 |
| Administration fees | 2 | 2 |
| Insurance fees | 10 | 9 |
| Harmonized sales tax | 3 | 3 |
| | 31 | 28 |
| Expenses absorbed by the manager | - | - |
| **Increase (decrease) in net assets from operations attributable to contractholders** | 102 | 128 |
| **Increase (decrease) in net assets from operations attributable to contractholders per unit:** | | |
| Class I | 3.64 | 4.25 |
| Class II | 2.18 | 2.72 |
| **Weighted average number of units:** | | |
| Class I | 14,995 | 15,603 |
| Class II | 21,873 | 22,645 |

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

## Statements of Changes in Net Assets Attributable to Contractholders

*for the years ended December 31 (in $000's)*

| | 2025 | 2024 |
|---|---|---|
| **Net assets attributable to contractholders at the beginning of year** | 759 | 672 |
| Increase (decrease) in net assets from operations attributable to contractholders | 102 | 128 |
| **Unit transactions** | | |
| Proceeds from issuance of units | 33 | 7 |
| Amounts paid on redemption of units | (78) | (48) |
| Net increase (decrease) from unit transactions | (45) | (41) |
| **Net assets attributable to contractholders at the end of year** | 816 | 759 |

## Statements of Cash Flows

*for the years ended December 31 (in $000's)*

| | 2025 | 2024 |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets from operations attributable to contractholders | 102 | 128 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments | (45) | (36) |
| Change in unrealized (appreciation) depreciation in value of investments | (87) | (111) |
| Proceeds from sale of investments | 69 | 72 |
| Purchase of investments | - | - |
| Non-cash distributions from investments | (1) | (9) |
| (Increase) decrease in interest receivable | - | - |
| Increase (decrease) in management fees payable | 1 | - |
| Increase (decrease) in administration fees payable | - | - |
| Increase (decrease) in insurance fees payable | - | - |
| (Increase) decrease in fees rebate receivable | - | - |
| **Net cash from (used in) operating activities** | 39 | 44 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from issuance of units | 33 | 7 |
| Amounts paid on redemption of units | (71) | (48) |
| **Net cash from (used in) financing activities** | (38) | (41) |
| Net increase (decrease) in cash | 1 | 3 |
| Cash (bank overdraft), beginning of year | 6 | 3 |
| **Cash (bank overdraft), end of year** | 7 | 6 |
| **Supplementary Information:** | | |
| Interest received | - | - |
| Interest paid | - | - |

*The accompanying notes are an integral part of these financial statements.*

# CI Select Global Segregated Fund

*Schedule of Investment Portfolio*

*as at December 31, 2025*

| Number of Units/Shares | Description | Average Cost ($) | Fair Value ($) | % of Net Assets |
|---|---|---|---|---|
| | **UNDERLYING FUND(S)** | | | |
| 11,444 | CI Select Global Equity Fund (Series I) | 306,948 | 811,822 | 99.5 |
| | **Total Investment Portfolio** | **306,948** | **811,822** | **99.5** |
| | Other Net Assets (Liabilities) | | 3,917 | 0.5 |
| | **Net Assets Attributable to Contractholders** | | **815,739** | **100.0** |

## Top 25 Holdings of the Underlying Fund

*as at December 31, 2025 (unaudited)*

| Number of Units/Shares or Par Value | Description | Average Cost ($) | Fair Value ($) |
|---|---|---|---|
| 125,600 | NVIDIA Corp. | 6,973,183 | 32,151,160 |
| 44,899 | Microsoft Corp. | 15,435,904 | 29,803,625 |
| 66,456 | Apple Inc. | 17,903,276 | 24,797,488 |
| 67,187 | Amazon.com Inc. | 10,967,268 | 21,285,647 |
| 47,868 | Alphabet Inc., Class C | 6,646,362 | 20,617,044 |
| 11,013 | Eli Lilly and Co. | 8,637,578 | 16,244,748 |
| 61,219 | AstraZeneca PLC | 10,550,888 | 15,618,972 |
| 32,789 | Broadcom Inc. | 6,840,739 | 15,576,072 |
| 599,727 | IAMGOLD Corp. | 9,862,051 | 13,573,831 |
| 247,778 | Shell PLC | 9,323,389 | 12,560,741 |
| 72,205 | Walmart Inc. | 7,481,650 | 11,041,285 |
| 23,789 | JPMorgan Chase & Co. | 5,029,788 | 10,520,996 |
| 236,778 | Hitachi Ltd. | 5,265,456 | 10,170,450 |
| 47,273 | TJX Cos. Inc. (The) | 9,369,910 | 9,966,917 |
| 92,485 | Tencent Holdings Ltd. | 5,469,566 | 9,770,032 |
| 59,386 | Citigroup Inc. | 7,851,884 | 9,511,432 |
| 740,880 | NatWest Group PLC | 7,631,111 | 8,934,375 |
| 119,578 | RWE AG | 7,680,300 | 8,729,830 |
| 17,646 | Safran SA | 2,612,781 | 8,465,005 |
| 45,831 | Jacobs Solutions Inc. | 8,444,483 | 8,332,441 |
| 110,023 | Bank of America Corp. | 4,733,328 | 8,305,664 |
| 19,717 | Taiwan Semiconductor Manufacturing Co., Ltd., ADR | 2,869,942 | 8,224,044 |
| 40,166 | Alibaba Group Holding Ltd., ADR | 7,689,799 | 8,080,932 |
| 8,805 | Meta Platforms Inc., Class A | 4,736,912 | 7,977,387 |
| 22,974 | Airbus SE | 7,622,616 | 7,352,216 |

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

*Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.*
*The accompanying notes are an integral part of these financial statements.*

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

*as at December 31, 2025*

| Underlying Fund(s) | Fair Value of the Underlying Fund(s) (in $000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's) | Ownership in the Underlying Fund(s) (%) |
|---|---|---|---|
| CI Select Global Equity Fund | 537,140 | 812 | 0.2 |

*as at December 31, 2024*

| Underlying Fund(s) | Fair Value of the Underlying Fund(s) (in $000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's) | Ownership in the Underlying Fund(s) (%) |
|---|---|---|---|
| CI Select Global Equity Fund | 517,902 | 755 | 0.1 |

## Unit Transactions (Note 5)

*for the years ended December 31*

| | Class I | | Class II | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Number of units at the beginning of year** | 15,202 | 16,825 | 22,520 | 22,921 |
| Units issued for cash | 892 | - | 422 | 403 |
| Units redeemed | (1,216) | (1,623) | (2,410) | (804) |
| **Number of units at the end of year** | 14,878 | 15,202 | 20,532 | 22,520 |

## Loss Carry Forwards (Note 4)

*as at December 31 (in $000's)*

| | 2025 |
|---|---|
| Non-capital losses expiring: | |
| 2026 | - |
| 2027 | - |
| 2028 | - |
| 2029 | - |
| 2030 | - |
| 2031 | - |
| 2032 | - |
| 2033 | - |
| 2034 | - |
| 2035 | - |
| 2036 | - |
| 2037 | - |
| 2038 | 36 |
| 2039 | 25 |
| 2040 | 28 |
| 2041 | 20 |
| 2042 | 20 |
| 2043 | 22 |
| 2044 | 19 |
| 2045 | 30 |
| Total | 200 |

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

# CI Select Global Segregated Fund

*Financial Information (for the years ended December 31) (unaudited)*

## 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 years, as applicable.

| | The Fund's Net Asset Value per Unit | Ratios and Supplemental Data | | | Management Expense Ratio | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Net assets attributable to contractholders per unit at the end of the year shown ($) | Net assets ($000's) | Number of units outstanding | Portfolio turnover rate (%) | Management expense ratio before taxes (%) | Harmonized sales tax (%) | Management expense ratio after taxes (%) | Management expense ratio before waivers or absorptions (%) | Effective HST rate for the year (%) |
| **Class I** [1] [2] [3] | | | | | | | | | |
| 2025 | 27.89 | 415 | 14,878 | 0.10 | 2.61 | 0.23 | 2.84 | 2.84 | 8.74 |
| 2024 | 24.26 | 369 | 15,202 | 1.19 | 2.61 | 0.25 | 2.86 | 2.86 | 9.55 |
| 2023 | 20.04 | 337 | 16,825 | 0.62 | 2.62 | 0.24 | 2.86 | 2.86 | 9.22 |
| 2022 | 17.80 | 393 | 22,075 | 1.07 | 2.61 | 0.24 | 2.85 | 2.85 | 9.16 |
| 2021 | 20.97 | 476 | 22,717 | 2.03 | 2.61 | 0.24 | 2.85 | 2.85 | 9.02 |
| **Class II** [1] [2] [3] | | | | | | | | | |
| 2025 | 19.52 | 401 | 20,532 | 0.10 | 4.46 | 0.47 | 4.93 | 4.93 | 10.56 |
| 2024 | 17.33 | 390 | 22,520 | 1.19 | 4.46 | 0.47 | 4.93 | 4.93 | 10.58 |
| 2023 | 14.62 | 335 | 22,921 | 0.62 | 4.47 | 0.47 | 4.94 | 4.94 | 10.42 |
| 2022 | 13.27 | 321 | 24,196 | 1.07 | 4.46 | 0.45 | 4.91 | 4.91 | 10.12 |
| 2021 | 15.95 | 399 | 25,029 | 2.03 | 4.46 | 0.46 | 4.92 | 4.92 | 10.25 |

(1) This information is provided for the December 31 of the years shown.

(2) 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

## Financial Instruments Risks (Note 8)

**Concentration Risk**

The table/tables below summarizes/summarize the Underlying Fund's exposure to concentration risk.

The CI Select Global Equity Fund's financial instruments were concentrated in the following segments:

*as at December 31, 2025*

| Categories | Net Assets (%) |
|---|---|
| U.S.A. | 58.3 |
| U.K. | 9.2 |
| Japan | 4.9 |
| Germany | 4.9 |
| France | 3.8 |
| Italy | 3.3 |
| China | 3.3 |
| Burkina Faso | 2.5 |
| India | 2.4 |
| Canada | 1.7 |
| Taiwan | 1.5 |
| South Korea | 1.5 |
| Cash & Cash Equivalents | 0.8 |
| Mexico | 0.8 |
| Brazil | 0.7 |
| Foreign Currency Forward Contract(s) | 0.3 |
| Option Contract(s) | 0.1 |
| Other Net Assets (Liabilities) | 0.0 |
| **Total** | **100.0** |

*as at December 31, 2024*

| Categories | Net Assets (%) |
|---|---|
| U.S.A. | 71.8 |
| U.K. | 6.6 |
| Japan | 5.9 |
| Canada | 3.7 |
| China | 2.5 |
| Germany | 1.8 |
| France | 1.8 |
| Italy | 1.8 |
| Taiwan | 1.3 |
| Indonesia | 0.9 |
| South Korea | 0.7 |
| Switzerland | 0.5 |
| Ireland | 0.5 |
| Cash & Cash Equivalents | 0.4 |
| Mexico | 0.4 |
| Other Net Assets (Liabilities) | 0.0 |
| Foreign Currency Forward Contract(s) | (0.6) |
| **Total** | **100.0** |

**Credit Risk**
The Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

**Other Price Risk**
The Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions across the world. The Underlying Fund was invested in foreign stocks.

As at December 31, 2025, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2024 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately $80,000 (December 31, 2024 - $76,000). In practice, actual results may differ from this analysis and the difference may be material.

**Currency Risk**
The Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to currency risk as it invested predominantly in stocks that were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

The table/tables below summarizes/summarize the Underlying Fund's exposure to currency risk.

*as at December 31, 2025*

| Currency | Net Assets (%) |
|---|---|
| U.S. Dollar | 48.1 |
| Euro | 13.0 |
| British Pound | 9.2 |
| Japanese Yen | 4.9 |
| Hong Kong Dollar | 1.8 |
| Indian Rupee | 1.5 |
| Korean Won | 1.5 |
| Mexican Peso | 0.8 |
| Danish Krone | 0.0 |
| **Total** | **80.8** |

*as at December 31, 2024*

| Currency | Net Assets (%) |
|---|---|
| U.S. Dollar | 60.9 |
| British Pound | 6.7 |
| Euro | 6.5 |
| Japanese Yen | 5.9 |
| Hong Kong Dollar | 1.4 |
| Indonesian Rupiah | 0.9 |
| Korean Won | 0.7 |
| Swiss Franc | 0.5 |
| Mexican Peso | 0.4 |
| Danish Krone | 0.0 |
| Indian Rupee | 0.0 |
| **Total** | **83.9** |

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately $66,000 (December 31, 2024 - $63,000). In practice, the actual results may differ from this analysis and the difference may be material.

**Interest Rate Risk**
The Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

## Fair Value Hierarchy (Note 8)

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

*Long Positions at fair value as at December 31, 2025*

| | Level 1 (in $000's) | Level 2 (in $000's) | Level 3 (in $000's) | Total (in $000's) |
|---|---|---|---|---|
| Underlying Fund(s) | 812 | - | - | 812 |
| **Total** | **812** | **-** | **-** | **812** |

*Long Positions at fair value as at December 31, 2024*

| | Level 1 (in $000's) | Level 2 (in $000's) | Level 3 (in $000's) | Total (in $000's) |
|---|---|---|---|---|
| Underlying Fund(s) | 755 | - | - | 755 |
| **Total** | **755** | **-** | **-** | **755** |

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

## Statements of Financial Position

*as at December 31*

*(in $000's except for per unit amounts)*

| | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investments | 832 | 827 |
| Cash | 3 | 4 |
| Fees rebate receivable | - | - |
| Interest receivable | - | - |
| Receivable for investments sold | 14 | - |
| Receivable for unit subscriptions | - | - |
| | 849 | 831 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Bank overdraft | - | - |
| Payable for investments purchased | - | - |
| Payable for unit redemptions | 14 | - |
| Management fees payable | 2 | 2 |
| Administration fees payable | - | - |
| Insurance fees payable | 1 | 1 |
| | 17 | 3 |
| **Net assets attributable to contractholders** | 832 | 828 |
| | | |
| **Net assets attributable to contractholders per unit:** | | |
| Class I | 39.00 | 37.12 |
| Class II | 26.95 | 26.20 |

## Statements of Comprehensive Income

*for the years ended December 31*

*(in $000's except for per unit amounts and number of units)*

| | 2025 | 2024 |
|---|---|---|
| **Income** | | |
| Net gain (loss) on investments | | |
| Income distributions from investments | - | - |
| Capital gain distributions from investments | 9 | 9 |
| Net realized gain (loss) on sale of investments | 29 | 45 |
| Change in unrealized appreciation (depreciation) in value of investments | 26 | 176 |
| Other income | | |
| Interest | - | - |
| Fees rebate (Note 6) | - | - |
| | 64 | 230 |
| **Expenses (Note 6)** | | |
| Management fees | 16 | 15 |
| Administration fees | 2 | 2 |
| Insurance fees | 10 | 9 |
| Harmonized sales tax | 3 | 2 |
| | 31 | 28 |
| Expenses absorbed by the manager | - | - |
| **Increase (decrease) in net assets from operations attributable to contractholders** | 33 | 202 |
| **Increase (decrease) in net assets from operations attributable to contractholders per unit:** | | |
| Class I | 1.89 | 9.10 |
| Class II | 0.71 | 6.03 |
| **Weighted average number of units:** | | |
| Class I | 12,636 | 13,114 |
| Class II | 13,450 | 13,769 |

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

## Statements of Changes in Net Assets Attributable to Contractholders
*for the years ended December 31 (in $000's)*

| | 2025 | 2024 |
|---|---|---|
| **Net assets attributable to contractholders at the beginning of year** | 828 | 679 |
| Increase (decrease) in net assets from operations attributable to contractholders | 33 | 202 |
| **Unit transactions** | | |
| Proceeds from issuance of units | 56 | 9 |
| Amounts paid on redemption of units | (85) | (62) |
| Net increase (decrease) from unit transactions | (29) | (53) |
| **Net assets attributable to contractholders at the end of year** | 832 | 828 |

## Statements of Cash Flows
*for the years ended December 31 (in $000's)*

| | 2025 | 2024 |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets from operations attributable to contractholders | 33 | 202 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments | (29) | (45) |
| Change in unrealized (appreciation) depreciation in value of investments | (26) | (176) |
| Proceeds from sale of investments | 45 | 118 |
| Purchase of investments | - | (36) |
| Non-cash distributions from investments | (9) | (9) |
| (Increase) decrease in interest receivable | - | - |
| Increase (decrease) in management fees payable | - | - |
| Increase (decrease) in administration fees payable | - | - |
| Increase (decrease) in insurance fees payable | - | - |
| (Increase) decrease in fees rebate receivable | - | - |
| **Net cash from (used in) operating activities** | 14 | 54 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from issuance of units | 56 | 9 |
| Amounts paid on redemption of units | (71) | (62) |
| **Net cash from (used in) financing activities** | (15) | (53) |
| Net increase (decrease) in cash | (1) | 1 |
| Cash (bank overdraft), beginning of year | 4 | 3 |
| **Cash (bank overdraft), end of year** | 3 | 4 |
| **Supplementary Information:** | | |
| Interest received | - | - |
| Interest paid | - | - |

*The accompanying notes are an integral part of these financial statements.*

# CI U.S. Equity Segregated Fund

*Schedule of Investment Portfolio*

*as at December 31, 2025*

| Number of Units/Shares | Description | Average Cost ($) | Fair Value ($) | % of Net Assets |
|---|---|---|---|---|
| | **UNDERLYING FUND(S)** | | | |
| 13,707 | CI U.S. Equity Fund (Series I) | 396,408 | 832,197 | 100.0 |
| | **Total Investment Portfolio** | **396,408** | **832,197** | **100.0** |
| | Other Net Assets (Liabilities) | | 170 | 0.0 |
| | **Net Assets Attributable to Contractholders** | | **832,367** | **100.0** |

## Top 25 Holdings of the Underlying Fund

*as at December 31, 2025 (unaudited)*

| Number of Units/Shares or Par Value | Description | Average Cost ($) | Fair Value ($) |
|---|---|---|---|
| 793,418 | Alphabet Inc., Class C | 42,498,141 | 341,730,044 |
| 366,518 | Microsoft Corp. | 54,273,273 | 243,291,948 |
| 747,413 | Amazon.com Inc. | 118,338,410 | 236,789,401 |
| 228,804 | Meta Platforms Inc., Class A | 56,690,604 | 207,297,918 |
| 3,225,658 | Brookfield Corp., Class A | 66,642,189 | 203,172,325 |
| 239,646 | Mastercard Inc., Class A | 45,828,226 | 187,777,342 |
| 384,452 | Visa Inc., Class A | 44,184,083 | 185,062,510 |
| 873,309 | KKR & Co., Inc. | 39,847,824 | 152,805,211 |
| 388,290 | Apple Inc. | 68,390,867 | 144,887,091 |
| 395,908 | Danaher Corp. | 112,359,070 | 124,395,935 |
| 566,697 | Live Nation Entertainment Inc. | 35,052,125 | 110,839,345 |
| 2,186,620 | Brookfield Infrastructure Partners LP | 62,298,158 | 104,263,261 |
| 13,629 | Booking Holdings Inc. | 35,617,963 | 100,179,395 |
| 207,982 | UnitedHealth Group Inc. | 79,227,511 | 94,235,080 |
| 1,794,469 | Brookfield Business Partners LP | 53,933,743 | 86,697,545 |
| 192,800 | JPMorgan Chase & Co. | 17,052,046 | 85,268,318 |
| 603,032 | Canadian Pacific Kansas City Ltd. | 59,581,461 | 60,942,930 |
| 74,093 | Thermo Fisher Scientific Inc. | 51,899,584 | 58,927,948 |
| 160,827 | Salesforce Inc. | 55,399,188 | 58,477,054 |
| 73,207 | CACI International Inc., Class A | 27,834,630 | 53,536,892 |
| 705,712 | Bank of America Corp. | 25,995,795 | 53,274,375 |
| 50 | Berkshire Hathaway Inc., Class A | 13,536,196 | 51,800,037 |
| 783,142 | Atlanta Braves Holdings Inc., Class C | 44,460,090 | 42,404,866 |
| 137,621 | NVIDIA Corp. | 21,018,008 | 35,228,303 |
| 167,283 | LVMH Moet Hennessy Louis Vuitton SE, ADR | 29,653,489 | 34,626,622 |

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

*Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.*
*The accompanying notes are an integral part of these financial statements.*

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

*as at December 31, 2025*

| Underlying Fund(s) | Fair Value of the Underlying Fund(s) (in $000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's) | Ownership in the Underlying Fund(s) (%) |
|---|---|---|---|
| CI U.S. Equity Fund | 3,442,996 | 832 | - |

*as at December 31, 2024*

| Underlying Fund(s) | Fair Value of the Underlying Fund(s) (in $000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's) | Ownership in the Underlying Fund(s) (%) |
|---|---|---|---|
| CI U.S. Equity Fund | 3,541,468 | 827 | - |

## Unit Transactions (Note 5)

*for the years ended December 31*

| | Class I | | Class II | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Number of units at the beginning of year** | 12,637 | 14,321 | 13,704 | 13,806 |
| Units issued for cash | 729 | - | 1,022 | 327 |
| Units redeemed | (749) | (1,684) | (2,101) | (429) |
| **Number of units at the end of year** | 12,617 | 12,637 | 12,625 | 13,704 |

## Loss Carry Forwards (Note 4)

*as at December 31 (in $000's)*

| | 2025 |
|---|---|
| Non-capital losses expiring: | |
| 2026 | - |
| 2027 | - |
| 2028 | - |
| 2029 | - |
| 2030 | - |
| 2031 | - |
| 2032 | - |
| 2033 | - |
| 2034 | - |
| 2035 | - |
| 2036 | - |
| 2037 | - |
| 2038 | 34 |
| 2039 | 30 |
| 2040 | 26 |
| 2041 | 30 |
| 2042 | 25 |
| 2043 | 25 |
| 2044 | 28 |
| 2045 | 31 |
| Total | 229 |

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

# CI U.S. Equity Segregated Fund

*Financial Information (for the years ended December 31) (unaudited)*

## 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 years, as applicable.

| | The Fund's Net Asset Value per Unit | Ratios and Supplemental Data | | | Management Expense Ratio | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Net assets attributable to contractholders per unit at the end of the year shown ($) | Net assets ($000's) | Number of units outstanding | Portfolio turnover rate (%) | Management expense ratio before taxes (%) | Harmonized sales tax (%) | Management expense ratio after taxes (%) | Management expense ratio before waivers or absorptions (%) | Effective HST rate for the year (%) |
| **Class I** [1] [2] [3] | | | | | | | | | |
| 2025 | 39.00 | 492 | 12,617 | 1.06 | 2.65 | 0.22 | 2.87 | 2.87 | 8.47 |
| 2024 | 37.12 | 469 | 12,637 | 4.74 | 2.65 | 0.24 | 2.89 | 2.89 | 9.21 |
| 2023 | 27.97 | 401 | 14,321 | 1.64 | 2.65 | 0.24 | 2.89 | 2.89 | 9.15 |
| 2022 | 22.24 | 326 | 14,646 | 0.43 | 2.65 | 0.24 | 2.89 | 2.89 | 9.12 |
| 2021 | 27.45 | 407 | 14,824 | - | 2.65 | 0.24 | 2.89 | 2.89 | 9.06 |
| **Class II** [1] [2] [3] | | | | | | | | | |
| 2025 | 26.95 | 340 | 12,625 | 1.06 | 4.55 | 0.47 | 5.02 | 5.02 | 10.22 |
| 2024 | 26.20 | 359 | 13,704 | 4.74 | 4.55 | 0.47 | 5.02 | 5.02 | 10.35 |
| 2023 | 20.17 | 278 | 13,806 | 1.64 | 4.56 | 0.49 | 5.05 | 5.05 | 10.69 |
| 2022 | 16.39 | 268 | 16,394 | 0.43 | 4.55 | 0.50 | 5.05 | 5.05 | 11.02 |
| 2021 | 20.67 | 364 | 17,622 | - | 4.55 | 0.52 | 5.07 | 5.07 | 11.38 |

(1) This information is provided for the December 31 of the years shown.

(2) 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

## Financial Instruments Risks (Note 8)

**Concentration Risk**
The table/tables below summarizes/summarize the Underlying Fund's exposure to concentration risk.

The CI U.S. Equity Fund's financial instruments were concentrated in the following segments:

*as at December 31, 2025*

| Categories | Net Assets (%) |
|---|---|
| **Long Position(s)** | |
| Financials | 28.9 |
| Communication Services | 20.4 |
| Information Technology | 15.9 |
| Consumer Discretionary | 12.4 |
| Health Care | 10.2 |
| Industrials | 8.8 |
| Utilities | 3.0 |
| Others (Individually less than 0.5%) | 0.4 |
| Cash & Cash Equivalents | 0.0 |
| Other Net Assets (Liabilities) | 0.0 |
| **Total Long Position(s)** | **100.0** |
| **Short Position(s)** | |
| Option Contract(s) | (0.0) |
| **Total Short Position(s)** | **(0.0)** |
| **Total** | **100.0** |

*as at December 31, 2024*

| Categories | Net Assets (%) |
|---|---|
| **Long Position(s)** | |
| Financials | 33.0 |
| Communication Services | 18.5 |
| Information Technology | 14.2 |
| Consumer Discretionary | 12.7 |
| Industrials | 8.8 |
| Health Care | 7.9 |
| Utilities | 2.6 |
| Real Estate | 1.6 |
| Energy | 0.7 |
| Cash & Cash Equivalents | 0.0 |
| Other Net Assets (Liabilities) | 0.0 |
| **Total Long Position(s)** | **100.0** |
| **Short Position(s)** | |
| Option Contract(s) | (0.0) |
| **Total Short Position(s)** | **(0.0)** |
| **Total** | **100.0** |

**Credit Risk**
The Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund had insignificant exposure to credit risk as it invested predominantly in stocks.

**Other Price Risk**
The Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in United States. The Underlying Fund was invested in U.S. stocks.

As at December 31, 2025, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2024 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately $83,000 (December 31, 2024 - $83,000). In practice, actual results may differ from this analysis and the difference may be material.

**Currency Risk**
The Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to currency risk as it invested predominantly in investments that were denominated in U.S. dollars, whereas, the Canadian dollar is the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of U.S. dollar relative to the Canadian dollar.

The table/tables below summarizes/summarize the Underlying Fund's exposure to currency risk.

*as at December 31, 2025*

| Currency | Net Assets (%) |
|---|---|
| U.S. Dollar | 100.0 |
| **Total** | **100.0** |

*as at December 31, 2024*

| Currency | Net Assets (%) |
|---|---|
| U.S. Dollar | 100.0 |
| **Total** | **100.0** |

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately $83,000 (December 31, 2024 - $83,000). In practice, the actual results may differ from this analysis and the difference may be material.

**Interest Rate Risk**
The Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

## Fair Value Hierarchy (Note 8)

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

*Long Positions at fair value as at December 31, 2025*

| | Level 1 (in $000's) | Level 2 (in $000's) | Level 3 (in $000's) | Total (in $000's) |
|---|---|---|---|---|
| Underlying Fund(s) | 832 | - | - | 832 |
| **Total** | **832** | **-** | **-** | **832** |

*Long Positions at fair value as at December 31, 2024*

| | Level 1 (in $000's) | Level 2 (in $000's) | Level 3 (in $000's) | Total (in $000's) |
|---|---|---|---|---|
| Underlying Fund(s) | 827 | - | - | 827 |
| **Total** | **827** | **-** | **-** | **827** |

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

## Statements of Financial Position

*as at December 31*

*(in $000's except for per unit amounts)*

| | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investments | 1,515 | 1,625 |
| Cash | 5 | 11 |
| Fees rebate receivable | - | - |
| Interest receivable | - | - |
| Receivable for investments sold | - | - |
| Receivable for unit subscriptions | - | - |
| | 1,520 | 1,636 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Bank overdraft | - | - |
| Payable for investments purchased | - | - |
| Payable for unit redemptions | - | - |
| Management fees payable | 3 | 3 |
| Administration fees payable | 1 | 1 |
| Insurance fees payable | 1 | 1 |
| | 5 | 5 |
| **Net assets attributable to contractholders** | 1,515 | 1,631 |
| | | |
| **Net assets attributable to contractholders per unit:** | | |
| Class I | 43.19 | 38.21 |
| Class II | 31.33 | 28.24 |

## Statements of Comprehensive Income

*for the years ended December 31*

*(in $000's except for per unit amounts and number of units)*

| | 2025 | 2024 |
|---|---|---|
| **Income** | | |
| Net gain (loss) on investments | | |
| Income distributions from investments | 42 | 44 |
| Capital gain distributions from investments | 9 | 41 |
| Net realized gain (loss) on sale of investments | 65 | 39 |
| Change in unrealized appreciation (depreciation) in value of investments | 110 | 109 |
| Other income | | |
| Interest | - | - |
| Fees rebate (Note 6) | - | - |
| | 226 | 233 |
| **Expenses (Note 6)** | | |
| Management fees | 30 | 33 |
| Administration fees | 4 | 4 |
| Insurance fees | 8 | 10 |
| Harmonized sales tax | 5 | 5 |
| | 47 | 52 |
| Expenses absorbed by the manager | - | - |
| **Increase (decrease) in net assets from operations attributable to contractholders** | 179 | 181 |
| **Increase (decrease) in net assets from operations attributable to contractholders per unit:** | | |
| Class I | 4.91 | 4.13 |
| Class II | 3.08 | 2.58 |
| **Weighted average number of units:** | | |
| Class I | 28,741 | 33,541 |
| Class II | 12,310 | 16,548 |

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

## Statements of Changes in Net Assets Attributable to Contractholders
*for the years ended December 31 (in $000's)*

| | 2025 | 2024 |
|---|---|---|
| **Net assets attributable to contractholders at the beginning of year** | 1,631 | 1,684 |
| Increase (decrease) in net assets from operations attributable to contractholders | 179 | 181 |
| **Unit transactions** | | |
| Proceeds from issuance of units | 9 | - |
| Amounts paid on redemption of units | (304) | (234) |
| Net increase (decrease) from unit transactions | (295) | (234) |
| **Net assets attributable to contractholders at the end of year** | 1,515 | 1,631 |

## Statements of Cash Flows
*for the years ended December 31 (in $000's)*

| | 2025 | 2024 |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets from operations attributable to contractholders | 179 | 181 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments | (65) | (39) |
| Change in unrealized (appreciation) depreciation in value of investments | (110) | (109) |
| Proceeds from sale of investments | 345 | 287 |
| Purchase of investments | (9) | - |
| Non-cash distributions from investments | (51) | (85) |
| (Increase) decrease in interest receivable | - | - |
| Increase (decrease) in management fees payable | - | - |
| Increase (decrease) in administration fees payable | - | 1 |
| Increase (decrease) in insurance fees payable | - | - |
| (Increase) decrease in fees rebate receivable | - | - |
| **Net cash from (used in) operating activities** | 289 | 236 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from issuance of units | 9 | - |
| Amounts paid on redemption of units | (304) | (234) |
| **Net cash from (used in) financing activities** | (295) | (234) |
| Net increase (decrease) in cash | (6) | 2 |
| Cash (bank overdraft), beginning of year | 11 | 9 |
| **Cash (bank overdraft), end of year** | 5 | 11 |
| **Supplementary Information:** | | |
| Interest received | - | - |
| Interest paid | - | - |

*The accompanying notes are an integral part of these financial statements.*

# CI Canadian Balanced Segregated Fund

*Schedule of Investment Portfolio*

*as at December 31, 2025*

| Number of Units/Shares | Description | Average Cost ($) | Fair Value ($) | % of Net Assets |
|---|---|---|---|---|
| | **UNDERLYING FUND(S)** | | | |
| 116,080 | CI Canadian Balanced Fund (Series I) | 1,166,659 | 1,514,545 | 99.9 |
| | **Total Investment Portfolio** | **1,166,659** | **1,514,545** | **99.9** |
| | Other Net Assets (Liabilities) | | 819 | 0.1 |
| | **Net Assets Attributable to Contractholders** | | **1,515,364** | **100.0** |

## Top 25 Holdings of the Underlying Fund

*as at December 31, 2025 (unaudited)*

| Number of Units/Shares or Par Value | Description | Average Cost ($) | Fair Value ($) |
|---|---|---|---|
| 4,769,822 | CI Private Markets Growth Fund (Series I) | 73,195,494 | 81,225,733 |
| 1,174,289 | Manulife Financial Corp. | 26,980,929 | 58,526,564 |
| 239,155 | Shopify Inc., Class A | 24,423,259 | 52,853,255 |
| 317,018 | Wheaton Precious Metals Corp. | 14,032,510 | 51,154,024 |
| 3,164,578 | CI Private Markets Income Fund (Series I) | 46,357,759 | 49,357,401 |
| 18,713 | Fairfax Financial Holdings Ltd. | 10,749,427 | 48,951,150 |
| 405,772 | Bank of Nova Scotia (The) | 30,256,199 | 41,076,300 |
| 176,459 | Agnico Eagle Mines Ltd. | 12,325,295 | 41,072,597 |
| 261,040 | Toronto-Dominion Bank (The) | 20,485,802 | 33,768,134 |
| 511,170 | Enbridge Inc. | 24,589,618 | 33,573,646 |
| 111,286 | Advanced Micro Devices Inc. | 7,595,373 | 32,711,998 |
| 101,562 | Amazon.com Inc. | 16,783,734 | 32,176,059 |
| 636,506 | Canadian Natural Resources Ltd. | 14,915,370 | 29,591,164 |
| 68,342 | Alphabet Inc., Class A | 11,395,678 | 29,360,280 |
| 474,542 | Suncor Energy Inc. | 17,018,638 | 28,909,099 |
| 112,215 | NVIDIA Corp. | 19,475,819 | 28,724,860 |
| 442,510 | Brookfield Corp., Class A | 17,468,745 | 27,886,980 |
| 1,102,887 | Cenovus Energy Inc. | 17,715,724 | 25,609,036 |
| 413,443 | Barrick Mining Corp. | 10,714,439 | 24,719,757 |
| 42,922 | SPDR Gold Shares | 22,977,743 | 23,347,649 |
| 33,816 | Microsoft Corp. | 9,029,973 | 22,446,812 |
| 114,400 | Bank of Montreal | 13,677,901 | 20,391,800 |
| 76,999 | WSP Global Inc. | 10,155,226 | 19,135,791 |
| 188,622 | Canadian Pacific Kansas City Ltd. | 14,292,526 | 19,060,253 |
| 18,210,000 | Canada Housing Trust No. 1, 2.9%, December 15, 2029 | 18,093,081 | 18,174,280 |

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

*Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.*
*The accompanying notes are an integral part of these financial statements.*

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

*as at December 31, 2025*

| Underlying Fund(s) | Fair Value of the Underlying Fund(s) (in $000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's) | Ownership in the Underlying Fund(s) (%) |
|---|---|---|---|
| CI Canadian Balanced Fund | 2,275,079 | 1,515 | 0.1 |

*as at December 31, 2024*

| Underlying Fund(s) | Fair Value of the Underlying Fund(s) (in $000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's) | Ownership in the Underlying Fund(s) (%) |
|---|---|---|---|
| CI Canadian Balanced Fund | 2,293,092 | 1,625 | 0.1 |

## Unit Transactions (Note 5)

*for the years ended December 31*

| | Class I | | Class II | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Number of units at the beginning of year** | 30,582 | 36,742 | 16,368 | 16,824 |
| Units issued for cash | - | - | 301 | - |
| Units redeemed | (3,409) | (6,160) | (5,756) | (456) |
| **Number of units at the end of year** | 27,173 | 30,582 | 10,913 | 16,368 |

## Loss Carry Forwards (Note 4)

*as at December 31 (in $000's)*

| | 2025 |
|---|---|
| Non-capital losses expiring: | |
| 2026 | - |
| 2027 | - |
| 2028 | - |
| 2029 | - |
| 2030 | - |
| 2031 | - |
| 2032 | - |
| 2033 | - |
| 2034 | - |
| 2035 | - |
| 2036 | - |
| 2037 | - |
| 2038 | - |
| 2039 | - |
| 2040 | - |
| 2041 | - |
| 2042 | - |
| 2043 | - |
| 2044 | - |
| 2045 | - |
| Total | - |

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

# CI Canadian Balanced Segregated Fund

*Financial Information (for the years ended December 31) (unaudited)*

## 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 years, as applicable.

| | The Fund's Net Asset Value per Unit | Ratios and Supplemental Data | | | Management Expense Ratio | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Net assets attributable to contractholders per unit at the end of the year shown ($) | Net assets ($000's) | Number of units outstanding | Portfolio turnover rate (%) | Management expense ratio before taxes (%) | Harmonized sales tax (%) | Management expense ratio after taxes (%) | Management expense ratio before waivers or absorptions (%) | Effective HST rate for the year (%) |
| **Class I** [1] [2] [3] | | | | | | | | | |
| 2025 | 43.19 | 1,173 | 27,173 | 3.95 | 2.44 | 0.24 | 2.68 | 2.68 | 9.85 |
| 2024 | 38.21 | 1,169 | 30,582 | 5.11 | 2.40 | 0.24 | 2.64 | 2.64 | 10.09 |
| 2023 | 34.07 | 1,252 | 36,742 | 2.78 | 2.40 | 0.26 | 2.66 | 2.66 | 10.80 |
| 2022 | 31.18 | 1,476 | 47,342 | 2.10 | 2.39 | 0.26 | 2.65 | 2.65 | 10.96 |
| 2021 | 34.66 | 2,112 | 60,924 | 12.61 | 2.39 | 0.26 | 2.65 | 2.65 | 10.94 |
| **Class II** [1] [2] [3] | | | | | | | | | |
| 2025 | 31.33 | 342 | 10,913 | 3.95 | 4.09 | 0.47 | 4.56 | 4.56 | 11.59 |
| 2024 | 28.24 | 462 | 16,368 | 5.11 | 4.05 | 0.47 | 4.52 | 4.52 | 11.61 |
| 2023 | 25.67 | 432 | 16,824 | 2.78 | 4.05 | 0.48 | 4.53 | 4.53 | 11.73 |
| 2022 | 23.93 | 474 | 19,803 | 2.10 | 4.04 | 0.50 | 4.54 | 4.54 | 12.38 |
| 2021 | 27.12 | 1,229 | 45,327 | 12.61 | 4.04 | 0.48 | 4.52 | 4.52 | 11.80 |

(1) This information is provided for the December 31 of the years shown.

(2) 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

## Financial Instruments Risks (Note 8)

**Concentration Risk**
The table/tables below summarizes/summarize the Underlying Fund's exposure to concentration risk.

The CI Canadian Balanced Fund's financial instruments were concentrated in the following segments:

*as at December 31, 2025*

| Categories | Net Assets (%) |
|---|---|
| Financials | 17.0 |
| Corporate Bonds | 15.1 |
| Canadian Government Bonds | 10.5 |
| Information Technology | 8.3 |
| Industrials | 7.5 |
| Energy | 7.2 |
| Materials | 6.7 |
| Provincial Bonds | 6.0 |
| Fund(s) | 5.7 |
| Consumer Discretionary | 2.9 |
| Communication Services | 2.4 |
| Consumer Staples | 2.2 |
| Health Care | 1.9 |
| Utilities | 1.7 |
| Exchange-Traded Fund(s) | 1.6 |
| Real Estate | 1.1 |
| Municipal Bonds | 0.8 |
| Asset-Backed Securities | 0.8 |
| Cash & Cash Equivalents | 0.2 |
| Foreign Currency Forward Contract(s) | 0.2 |
| Other Net Assets (Liabilities) | 0.2 |
| **Total** | **100.0** |

**Concentration Risk (cont'd)**
*as at December 31, 2024*

| Categories | Net Assets (%) |
|---|---|
| Financials | 15.9 |
| Corporate Bonds | 15.7 |
| Canadian Government Bonds | 12.0 |
| Energy | 7.3 |
| Provincial Bonds | 6.7 |
| Industrials | 6.4 |
| Information Technology | 6.2 |
| Fund(s) | 5.5 |
| Consumer Staples | 3.5 |
| Consumer Discretionary | 3.4 |
| Materials | 3.4 |
| Health Care | 2.9 |
| Exchange-Traded Fund(s) | 2.6 |
| Communication Services | 2.1 |
| Cash & Cash Equivalents | 1.8 |
| Utilities | 1.7 |
| Real Estate | 1.3 |
| Asset-Backed Securities | 0.8 |
| Municipal Bonds | 0.7 |
| Other Net Assets (Liabilities) | 0.3 |
| Option Contract(s) | 0.1 |
| Foreign Currency Forward Contract(s) | (0.3) |
| **Total** | **100.0** |

**Credit Risk**
The Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities and derivatives.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

*as at December 31, 2025*

| Credit Rating ^ | Net Assets (%) |
|---|---|
| AAA/Aaa/A++ | 11.7 |
| AA/Aa/A+ | 7.4 |
| A | 3.4 |
| BBB/Baa/B++ | 11.8 |
| BB/Ba/B+ | 0.1 |
| B | 0.1 |
| Not Rated | 0.1 |
| **Total** | **34.6** |

*^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.*

**Credit Risk (cont'd)**
*as at December 31, 2024*

| Credit Rating ^ | Net Assets (%) |
|---|---|
| AAA/Aaa/A++ | 12.3 |
| AA/Aa/A+ | 8.0 |
| A | 3.8 |
| BBB/Baa/B++ | 12.8 |
| BB/Ba/B+ | 0.3 |
| B | 0.1 |
| Not Rated | 0.1 |
| **Total** | **37.4** |

*^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.*

**Other Price Risk**
The Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at December 31, 2025, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2024 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately $100,000 (December 31, 2024 - $101,000). In practice, actual results may differ from this analysis and the difference may be material.

**Currency Risk**
The Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

The table/tables below summarizes/summarize the Underlying Fund's exposure to currency risk.

*as at December 31, 2025*

| Currency | Net Assets (%) |
|---|---|
| U.S. Dollar | 11.9 |
| British Pound | 0.9 |
| Euro | 0.7 |
| Korean Won | 0.5 |
| Hong Kong Dollar | 0.3 |
| Japanese Yen | 0.3 |
| Swiss Franc | 0.1 |
| Chinese Renminbi | (0.1) |
| **Total** | **14.6** |

**Currency Risk (cont'd)**
*as at December 31, 2024*

| Currency | Net Assets (%) |
|---|---|
| U.S. Dollar | 12.3 |
| British Pound | 0.7 |
| Euro | 0.6 |
| Hong Kong Dollar | 0.4 |
| Japanese Yen | 0.3 |
| Swiss Franc | 0.1 |
| Australian Dollar | 0.0 |
| Danish Krone | 0.0 |
| Swedish Krona | 0.0 |
| Chinese Renminbi | (0.2) |
| **Total** | **14.2** |

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately $22,000 (December 31, 2024 - $23,000). In practice, the actual results may differ from this analysis and the difference may be material.

**Interest Rate Risk**
The Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

The table/tables below summarizes/summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

*as at December 31, 2025*

| | Less than 1 Year (%) | 1 - 3 Years (%) | 3 - 5 Years (%) | Greater than 5 Years (%) | Total (%) |
|---|---|---|---|---|---|
| **Interest Rate Exposure** | **0.4** | **2.8** | **6.0** | **24.0** | **33.2** |

*as at December 31, 2024*

| | Less than 1 Year (%) | 1 - 3 Years (%) | 3 - 5 Years (%) | Greater than 5 Years (%) | Total (%) |
|---|---|---|---|---|---|
| **Interest Rate Exposure** | **2.1** | **2.2** | **4.1** | **27.5** | **35.9** |

As at December 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2024 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $3,000 (December 31, 2024 - $4,000). In practice, actual results may differ from this analysis and the difference may be material.

## Fair Value Hierarchy (Note 8)

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

*Long Positions at fair value as at December 31, 2025*

| | Level 1 (in $000's) | Level 2 (in $000's) | Level 3 (in $000's) | Total (in $000's) |
|---|---|---|---|---|
| Underlying Fund(s) | 1,515 | - | - | 1,515 |
| **Total** | **1,515** | **-** | **-** | **1,515** |

*Long Positions at fair value as at December 31, 2024*

| | Level 1 (in $000's) | Level 2 (in $000's) | Level 3 (in $000's) | Total (in $000's) |
|---|---|---|---|---|
| Underlying Fund(s) | 1,625 | - | - | 1,625 |
| **Total** | **1,625** | **-** | **-** | **1,625** |

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

## Statements of Financial Position

*as at December 31*

*(in $000's except for per unit amounts)*

| | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investments | 836 | 889 |
| Cash | 8 | 7 |
| Fees rebate receivable | - | - |
| Interest receivable | - | - |
| Receivable for investments sold | - | - |
| Receivable for unit subscriptions | 24 | - |
| | 868 | 896 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Bank overdraft | - | - |
| Payable for investments purchased | 25 | 3 |
| Payable for unit redemptions | - | - |
| Management fees payable | 1 | 1 |
| Administration fees payable | - | - |
| Insurance fees payable | - | - |
| | 26 | 4 |
| **Net assets attributable to contractholders** | 842 | 892 |
| | | |
| **Net assets attributable to contractholders per unit:** | | |
| Class I | 15.03 | 14.71 |
| Class II | 14.22 | 13.95 |

## Statements of Comprehensive Income

*for the years ended December 31*

*(in $000's except for per unit amounts and number of units)*

| | 2025 | 2024 |
|---|---|---|
| **Income** | | |
| Net gain (loss) on investments | | |
| Income distributions from investments | 27 | 44 |
| Capital gain distributions from investments | - | - |
| Net realized gain (loss) on sale of investments | - | - |
| Change in unrealized appreciation (depreciation) in value of investments | - | - |
| Other income | | |
| Interest | - | - |
| Fees rebate (Note 6) | - | - |
| | 27 | 44 |
| **Expenses (Note 6)** | | |
| Management fees | 7 | 7 |
| Administration fees | - | 1 |
| Insurance fees | 1 | 1 |
| Harmonized sales tax | 1 | 1 |
| | 9 | 10 |
| Expenses absorbed by the manager | - | - |
| **Increase (decrease) in net assets from operations attributable to contractholders** | 18 | 34 |
| **Increase (decrease) in net assets from operations attributable to contractholders per unit:** | | |
| Class I | 0.33 | 0.55 |
| Class II | 0.28 | 0.50 |
| **Weighted average number of units:** | | |
| Class I | 32,870 | 37,355 |
| Class II | 26,900 | 27,432 |

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

## Statements of Changes in Net Assets Attributable to Contractholders
*for the years ended December 31 (in $000's)*

| | 2025 | 2024 |
|---|---|---|
| **Net assets attributable to contractholders at the beginning of year** | 892 | 1,016 |
| Increase (decrease) in net assets from operations attributable to contractholders | 18 | 34 |
| **Unit transactions** | | |
| Proceeds from issuance of units | 2,060 | 620 |
| Amounts paid on redemption of units | (2,128) | (778) |
| Net increase (decrease) from unit transactions | (68) | (158) |
| **Net assets attributable to contractholders at the end of year** | 842 | 892 |

## Statements of Cash Flows
*for the years ended December 31 (in $000's)*

| | 2025 | 2024 |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets from operations attributable to contractholders | 18 | 34 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments | - | - |
| Change in unrealized (appreciation) depreciation in value of investments | - | - |
| Proceeds from sale of investments | 2,052 | 744 |
| Purchase of investments | (1,950) | (576) |
| Non-cash distributions from investments | (27) | (44) |
| (Increase) decrease in interest receivable | - | - |
| Increase (decrease) in management fees payable | - | - |
| Increase (decrease) in administration fees payable | - | - |
| Increase (decrease) in insurance fees payable | - | - |
| (Increase) decrease in fees rebate receivable | - | - |
| **Net cash from (used in) operating activities** | 93 | 158 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from issuance of units | 2,036 | 620 |
| Amounts paid on redemption of units | (2,128) | (778) |
| **Net cash from (used in) financing activities** | (92) | (158) |
| Net increase (decrease) in cash | 1 | - |
| Cash (bank overdraft), beginning of year | 7 | 7 |
| **Cash (bank overdraft), end of year** | 8 | 7 |
| **Supplementary Information:** | | |
| Interest received | - | - |
| Interest paid | - | - |

*The accompanying notes are an integral part of these financial statements.*

# CI Money Market Segregated Fund

*Schedule of Investment Portfolio*

*as at December 31, 2025*

| Number of Units/Shares | Description | Average Cost ($) | Fair Value ($) | % of Net Assets |
|---|---|---|---|---|
| | **UNDERLYING FUND(S)** | | | |
| 83,573 | CI Money Market Fund (Series I) | 835,735 | 835,735 | 99.3 |
| | **Total Investment Portfolio** | **835,735** | **835,735** | **99.3** |
| | Other Net Assets (Liabilities) | | 5,969 | 0.7 |
| | **Net Assets Attributable to Contractholders** | | **841,704** | **100.0** |

## Top 25 Holdings of the Underlying Fund

*as at December 31, 2025 (unaudited)*

| Number of Units/Shares or Par Value | Description | Average Cost ($) | Fair Value ($) |
|---|---|---|---|
| 212,435,000 | Glacier Credit Card Trust, Series 24-1, 4.74%, September 20, 2026 | 215,396,335 | 215,396,335 |
| 209,166,000 | Metropolitan Life Global Funding I, 5.18%, June 15, 2026 | 211,323,748 | 211,323,748 |
| 150,000,000 | Government of Canada, 2.252%, February 25, 2026 | 149,472,056 | 149,472,056 |
| 146,541,000 | Royal Bank of Canada, 5.34%, June 23, 2026 | 148,336,871 | 148,336,871 |
| 145,000,000 | Government of Canada, 2.209%, January 28, 2026 | 144,744,801 | 144,744,801 |
| 144,457,000 | Hyundai Capital Canada Inc., 1.424%, January 05, 2026 | 144,419,441 | 144,419,441 |
| 144,000,000 | Government of Canada, 1.924%, January 14, 2026 | 143,884,889 | 143,884,889 |
| 141,814,000 | Metropolitan Life Global Funding I, Floating Rate, April 01, 2028 | 142,529,785 | 142,529,785 |
| 134,000,000 | Government of Canada, 2.104%, February 11, 2026 | 133,667,440 | 133,667,440 |
| 101,651,000 | TMX Group Ltd., 4.75%, May 26, 2026 | 102,434,875 | 102,434,875 |
| 102,050,000 | Province of Manitoba, 2.148%, February 25, 2026 | 101,707,425 | 101,707,425 |
| 100,061,000 | New York Life Global Funding, Floating Rate, June 30, 2026 | 100,354,374 | 100,354,374 |
| 100,000,000 | Government of Canada, 2.339%, March 25, 2026 | 99,455,150 | 99,455,150 |
| 92,894,000 | Enbridge Gas Inc., 1.456%, January 05, 2026 | 92,869,304 | 92,869,304 |
| 86,918,000 | Bank of Montreal, 1.76%, March 10, 2026 | 86,785,621 | 86,785,621 |
| 84,657,000 | Hyundai Capital Canada Inc., 2.118%, January 19, 2026 | 84,558,169 | 84,558,169 |
| 79,525,000 | Province of Ontario, 2.346%, February 18, 2026 | 79,269,170 | 79,269,170 |
| 75,541,000 | Mercedes-Benz Finance Canada Inc., 5.14%, June 29, 2026 | 76,418,520 | 76,418,520 |
| 74,212,000 | Toyota Credit Canada Inc., 2.645%, February 25, 2026 | 73,905,266 | 73,905,266 |
| 64,050,000 | Province of Manitoba, 2.151%, March 04, 2026 | 63,808,318 | 63,808,318 |
| 64,400,000 | Province of Ontario, 2.561%, July 08, 2026 | 63,541,538 | 63,541,538 |
| 64,000,000 | Government of Canada, 2.379%, April 22, 2026 | 63,528,502 | 63,528,502 |
| 63,478,000 | North West Redwater Partnership, 1.627%, January 06, 2026 | 63,456,780 | 63,456,780 |
| 62,500,000 | Government of Canada, 2.253%, September 09, 2026 | 61,523,796 | 61,523,796 |
| 60,500,000 | Province of Newfoundland and Labrador, 2.18%, March 05, 2026 | 60,264,958 | 60,264,958 |

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

*Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.*
*The accompanying notes are an integral part of these financial statements.*

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

*as at December 31, 2025*

| Underlying Fund(s) | Fair Value of the Underlying Fund(s) (in $000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's) | Ownership in the Underlying Fund(s) (%) |
|---|---|---|---|
| CI Money Market Fund | 4,907,215 | 836 | - |

*as at December 31, 2024*

| Underlying Fund(s) | Fair Value of the Underlying Fund(s) (in $000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's) | Ownership in the Underlying Fund(s) (%) |
|---|---|---|---|
| CI Money Market Fund | 3,648,298 | 889 | - |

## Unit Transactions (Note 5)

*for the years ended December 31*

| | Class I | | Class II | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Number of units at the beginning of year** | 36,055 | 40,877 | 25,942 | 32,526 |
| Units issued for cash | 86,963 | 31,061 | 54,792 | 12,688 |
| Units redeemed | (92,401) | (35,883) | (53,905) | (19,272) |
| **Number of units at the end of year** | 30,617 | 36,055 | 26,829 | 25,942 |

## Loss Carry Forwards (Note 4)

*as at December 31 (in $000's)*

| | 2025 |
|---|---|
| Non-capital losses expiring: | |
| 2026 | - |
| 2027 | - |
| 2028 | - |
| 2029 | - |
| 2030 | - |
| 2031 | - |
| 2032 | - |
| 2033 | - |
| 2034 | - |
| 2035 | - |
| 2036 | - |
| 2037 | - |
| 2038 | - |
| 2039 | - |
| 2040 | - |
| 2041 | - |
| 2042 | - |
| 2043 | - |
| 2044 | - |
| 2045 | - |
| Total | - |

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

# CI Money Market Segregated Fund

*Financial Information (for the years ended December 31) (unaudited)*

## 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 years, as applicable.

| | The Fund's Net Asset Value per Unit | Ratios and Supplemental Data | | | Management Expense Ratio | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Net assets attributable to contractholders per unit at the end of the year shown ($) | Net assets ($000's) | Number of units outstanding | Portfolio turnover rate (%) | Management expense ratio before taxes (%) | Harmonized sales tax (%) | Management expense ratio after taxes (%) | Management expense ratio before waivers or absorptions (%) | Effective HST rate for the year (%) |
| **Class I** [1] [2] [3] | | | | | | | | | |
| 2025 | 15.03 | 460 | 30,617 | 230.96 | 0.88 | 0.10 | 0.98 | 0.98 | 10.85 |
| 2024 | 14.71 | 530 | 36,055 | 67.79 | 0.88 | 0.10 | 0.98 | 0.98 | 11.44 |
| 2023 | 14.16 | 579 | 40,877 | 70.07 | 0.88 | 0.10 | 0.98 | 0.98 | 11.66 |
| 2022 | 13.62 | 927 | 68,054 | 126.65 | 0.88 | 0.10 | 0.98 | 0.98 | 11.76 |
| 2021 | 13.45 | 783 | 58,218 | 73.33 | 0.44 | 0.05 | 0.49 | 0.99 | 11.97 |
| **Class II** [1] [2] [3] | | | | | | | | | |
| 2025 | 14.22 | 382 | 26,829 | 230.96 | 1.04 | 0.12 | 1.16 | 1.16 | 11.51 |
| 2024 | 13.95 | 362 | 25,942 | 67.79 | 1.05 | 0.12 | 1.17 | 1.17 | 11.78 |
| 2023 | 13.45 | 437 | 32,526 | 70.07 | 1.04 | 0.12 | 1.16 | 1.16 | 11.61 |
| 2022 | 12.96 | 391 | 30,208 | 126.65 | 1.04 | 0.12 | 1.16 | 1.16 | 11.22 |
| 2021 | 12.82 | 353 | 27,572 | 73.33 | 0.44 | 0.05 | 0.49 | 1.19 | 11.27 |

(1) This information is provided for the December 31 of the years shown.

(2) 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

## Financial Instruments Risks (Note 8)

**Concentration Risk**

The table/tables below summarizes/summarize the Underlying Fund's exposure to concentration risk.

The CI Money Market Fund's financial instruments were concentrated in the following segments:

*as at December 31, 2025*

| Categories | Net Assets (%) |
|---|---|
| Short-Term Investment(s) | 99.2 |
| Cash & Cash Equivalents | 1.0 |
| Other Net Assets (Liabilities) | (0.2) |
| **Total** | **100.0** |

*as at December 31, 2024*

| Categories | Net Assets (%) |
|---|---|
| Short-Term Investment(s) | 62.9 |
| Corporate Bonds | 26.1 |
| Asset-Backed Securities | 8.6 |
| Cash & Cash Equivalents | 2.0 |
| Other Net Assets (Liabilities) | 0.4 |
| **Total** | **100.0** |

**Credit Risk**

The Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to credit risk as it invested predominantly in short-term investments.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

*as at December 31, 2025*

| Credit Rating ^ | Net Assets (%) |
|---|---|
| AAA/Aaa/A++ | 34.0 |
| AA/Aa/A+ | 21.7 |
| A | 40.7 |
| BBB/Baa/B++ | 2.9 |
| **Total** | **99.3** |

*as at December 31, 2024*

| Credit Rating ^ | Net Assets (%) |
|---|---|
| AAA/Aaa/A++ | 54.2 |
| AA/Aa/A+ | 11.0 |
| A | 27.9 |
| BBB/Baa/B++ | 4.5 |
| **Total** | **97.6** |

*^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.*

**Other Price Risk**

The Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund did not have a significant exposure to other price risk as the Underlying Fund was invested in short-term investments with high credit ratings and short-terms to maturity.

**Currency Risk**
The Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund's investments are denominated in Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was not exposed to currency risk.

**Interest Rate Risk**
The Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to interest rate risk as it invested predominantly in short-term investments.

The table/tables below summarizes/summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

*as at December 31, 2025*

| | Less than 1 Year (%) | 1 - 3 Years (%) | 3 - 5 Years (%) | Greater than 5 Years (%) | Total (%) |
|---|---|---|---|---|---|
| **Interest Rate Exposure** | **95.4** | **3.8** | **-** | **-** | **99.2** |

*as at December 31, 2024*

| | Less than 1 Year (%) | 1 - 3 Years (%) | 3 - 5 Years (%) | Greater than 5 Years (%) | Total (%) |
|---|---|---|---|---|---|
| **Interest Rate Exposure** | **97.6** | **-** | **-** | **-** | **97.6** |

## Fair Value Hierarchy (Note 8)

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

*Long Positions at fair value as at December 31, 2025*

| | Level 1 (in $000's) | Level 2 (in $000's) | Level 3 (in $000's) | Total (in $000's) |
|---|---|---|---|---|
| Underlying Fund(s) | 836 | - | - | 836 |
| **Total** | **836** | **-** | **-** | **836** |

*Long Positions at fair value as at December 31, 2024*

| | Level 1 (in $000's) | Level 2 (in $000's) | Level 3 (in $000's) | Total (in $000's) |
|---|---|---|---|---|
| Underlying Fund(s) | 889 | - | - | 889 |
| **Total** | **889** | **-** | **-** | **889** |

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

## Statements of Financial Position

*as at December 31*

*(in $000's except for per unit amounts)*

| | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investments | 96 | 119 |
| Cash | 1 | 1 |
| Fees rebate receivable | - | - |
| Interest receivable | - | - |
| Receivable for investments sold | - | - |
| Receivable for unit subscriptions | - | - |
| | 97 | 120 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Bank overdraft | - | - |
| Payable for investments purchased | - | - |
| Payable for unit redemptions | - | - |
| Management fees payable | - | 1 |
| Administration fees payable | - | - |
| Insurance fees payable | - | - |
| | - | 1 |
| **Net assets attributable to contractholders** | 97 | 119 |
| | | |
| **Net assets attributable to contractholders per unit:** | | |
| Class I | 19.95 | 19.67 |
| Class II | 16.55 | 16.50 |

## Statements of Comprehensive Income

*for the years ended December 31*

*(in $000's except for per unit amounts and number of units)*

| | 2025 | 2024 |
|---|---|---|
| **Income** | | |
| Net gain (loss) on investments | | |
| Income distributions from investments | 4 | 5 |
| Capital gain distributions from investments | - | - |
| Net realized gain (loss) on sale of investments | (2) | (1) |
| Change in unrealized appreciation (depreciation) in value of investments | 1 | 3 |
| Other income | | |
| Interest | - | - |
| Fees rebate (Note 6) | - | - |
| | 3 | 7 |
| **Expenses (Note 6)** | | |
| Management fees | 1 | 2 |
| Administration fees | - | - |
| Insurance fees | 1 | 1 |
| Harmonized sales tax | - | - |
| | 2 | 3 |
| Expenses absorbed by the manager | - | - |
| **Increase (decrease) in net assets from operations attributable to contractholders** | 1 | 4 |
| **Increase (decrease) in net assets from operations attributable to contractholders per unit:** | | |
| Class I | 0.28 | 0.65 |
| Class II | 0.02 | 0.38 |
| **Weighted average number of units:** | | |
| Class I | 3,628 | 3,842 |
| Class II | 2,122 | 2,728 |

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

## Statements of Changes in Net Assets Attributable to Contractholders
*for the years ended December 31 (in $000's)*

| | 2025 | 2024 |
|---|---|---|
| **Net assets attributable to contractholders at the beginning of year** | 119 | 122 |
| Increase (decrease) in net assets from operations attributable to contractholders | 1 | 4 |
| **Unit transactions** | | |
| Proceeds from issuance of units | 1 | - |
| Amounts paid on redemption of units | (24) | (7) |
| Net increase (decrease) from unit transactions | (23) | (7) |
| **Net assets attributable to contractholders at the end of year** | 97 | 119 |

## Statements of Cash Flows
*for the years ended December 31 (in $000's)*

| | 2025 | 2024 |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets from operations attributable to contractholders | 1 | 4 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments | 2 | 1 |
| Change in unrealized (appreciation) depreciation in value of investments | (1) | (3) |
| Proceeds from sale of investments | 26 | 9 |
| Purchase of investments | - | - |
| Non-cash distributions from investments | (4) | (5) |
| (Increase) decrease in interest receivable | - | - |
| Increase (decrease) in management fees payable | (1) | 1 |
| Increase (decrease) in administration fees payable | - | - |
| Increase (decrease) in insurance fees payable | - | - |
| (Increase) decrease in fees rebate receivable | - | - |
| **Net cash from (used in) operating activities** | 23 | 7 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from issuance of units | 1 | - |
| Amounts paid on redemption of units | (24) | (7) |
| **Net cash from (used in) financing activities** | (23) | (7) |
| Net increase (decrease) in cash | - | - |
| Cash (bank overdraft), beginning of year | 1 | 1 |
| **Cash (bank overdraft), end of year** | 1 | 1 |
| **Supplementary Information:** | | |
| Interest received | - | - |
| Interest paid | - | - |

*The accompanying notes are an integral part of these financial statements.*

# CI Canadian Bond Segregated Fund

*Schedule of Investment Portfolio*

*as at December 31, 2025*

| Number of Units/Shares | Description | Average Cost ($) | Fair Value ($) | % of Net Assets |
|---|---|---|---|---|
| | **UNDERLYING FUND(S)** | | | |
| 9,981 | CI Canadian Bond Fund (Series I) | 102,977 | 95,992 | 99.3 |
| | **Total Investment Portfolio** | **102,977** | **95,992** | **99.3** |
| | Other Net Assets (Liabilities) | | 686 | 0.7 |
| | **Net Assets Attributable to Contractholders** | | **96,678** | **100.0** |

## Top 25 Holdings of the Underlying Fund

*as at December 31, 2025 (unaudited)*

| Number of Units/Shares or Par Value | Description | Average Cost ($) | Fair Value ($) |
|---|---|---|---|
| 92,315,000 | Canada Housing Trust No. 1, 2.9%, December 15, 2029 | 92,059,698 | 92,133,918 |
| 73,165,000 | Canada Housing Trust No. 1, 3.6%, September 15, 2035 | 72,594,636 | 73,213,544 |
| 65,024,000 | Government of Canada, 1.5%, December 01, 2031 | 58,598,462 | 59,418,987 |
| 57,419,000 | Government of Canada, 3.5%, September 01, 2029 | 59,149,560 | 58,738,525 |
| 59,306,000 | Government of Canada, 2.5%, December 01, 2032 | 56,107,107 | 56,770,399 |
| 49,937,000 | Province of Ontario, 4.65%, June 02, 2041 | 54,435,320 | 51,576,372 |
| 50,055,000 | Canada Housing Trust No. 1, 2.85%, December 15, 2030 | 49,950,888 | 49,491,059 |
| 50,239,000 | Government of Canada, 2%, June 01, 2032 | 45,713,616 | 46,880,390 |
| 46,345,000 | Province of Ontario, 3.65%, June 02, 2033 | 46,231,322 | 46,752,519 |
| 44,769,000 | Province of Ontario, 3.75%, June 02, 2032 | 45,051,025 | 45,740,136 |
| 46,408,000 | Government of Canada, 3%, June 01, 2034 | 45,688,544 | 45,360,789 |
| 38,587,000 | Government of Canada, 5%, June 01, 2037 | 45,270,865 | 44,015,878 |
| 42,895,000 | Government of Canada, 3.25%, September 01, 2028 | 43,669,576 | 43,494,242 |
| 42,918,000 | Government of Canada, 1.25%, June 01, 2030 | 38,911,821 | 39,946,410 |
| 41,190,000 | Canada Housing Trust No. 1, 1.1%, March 15, 2031 | 36,281,094 | 37,202,036 |
| 37,488,000 | Government of Canada, 2.75%, September 01, 2030 | 37,348,276 | 37,139,282 |
| 35,481,000 | Government of Canada, 3.5%, March 01, 2028 | 36,263,954 | 36,115,929 |
| 36,261,000 | Province of Quebec, 3.25%, September 01, 2032 | 35,335,527 | 35,816,205 |
| 36,910,000 | Government of Canada, 3.5%, December 01, 2045 | 38,001,043 | 35,677,212 |
| 43,187,000 | Government of Canada, 2.75%, December 01, 2055 | 36,896,474 | 34,783,125 |
| 35,176,000 | Government of Canada, 1.25%, March 01, 2027 | 34,464,253 | 34,692,997 |
| 32,017,000 | Province of Ontario, 4.6%, June 02, 2039 | 32,500,103 | 33,264,722 |
| 29,901,000 | Province of British Columbia, 4.15%, June 18, 2034 | 29,837,902 | 30,882,671 |
| 30,453,000 | Province of Quebec, 4.25%, December 01, 2043 | 29,491,116 | 29,282,916 |
| 27,065,000 | Government of Canada, 4%, June 01, 2041 | 29,192,402 | 28,186,292 |

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

*Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.*
*The accompanying notes are an integral part of these financial statements.*

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

*as at December 31, 2025*

| Underlying Fund(s) | Fair Value of the Underlying Fund(s) (in $000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's) | Ownership in the Underlying Fund(s) (%) |
|---|---|---|---|
| CI Canadian Bond Fund | 3,519,148 | 96 | - |

*as at December 31, 2024*

| Underlying Fund(s) | Fair Value of the Underlying Fund(s) (in $000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's) | Ownership in the Underlying Fund(s) (%) |
|---|---|---|---|
| CI Canadian Bond Fund | 2,901,904 | 119 | - |

## Unit Transactions (Note 5)

*for the years ended December 31*

| | Class I | | Class II | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Number of units at the beginning of year** | 3,778 | 3,915 | 2,725 | 2,922 |
| Units issued for cash | 39 | - | - | - |
| Units redeemed | (207) | (137) | (1,235) | (197) |
| **Number of units at the end of year** | 3,610 | 3,778 | 1,490 | 2,725 |

## Loss Carry Forwards (Note 4)

*as at December 31 (in $000's)*

| | 2025 |
|---|---|
| Non-capital losses expiring: | |
| 2026 | - |
| 2027 | - |
| 2028 | - |
| 2029 | - |
| 2030 | - |
| 2031 | - |
| 2032 | - |
| 2033 | - |
| 2034 | - |
| 2035 | - |
| 2036 | - |
| 2037 | - |
| 2038 | - |
| 2039 | - |
| 2040 | - |
| 2041 | - |
| 2042 | - |
| 2043 | - |
| 2044 | - |
| 2045 | - |
| Total | - |

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

# CI Canadian Bond Segregated Fund

*Financial Information (for the years ended December 31) (unaudited)*

## 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 years, as applicable.

| | The Fund's Net Asset Value per Unit | Ratios and Supplemental Data | | | Management Expense Ratio | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Net assets attributable to contractholders per unit at the end of the year shown ($) | Net assets ($000's) | Number of units outstanding | Portfolio turnover rate (%) | Management expense ratio before taxes (%) | Harmonized sales tax (%) | Management expense ratio after taxes (%) | Management expense ratio before waivers or absorptions (%) | Effective HST rate for the year (%) |
| **Class I** [1] [2] [3] | | | | | | | | | |
| 2025 | 19.95 | 72 | 3,610 | 3.83 | 1.71 | 0.22 | 1.93 | 1.93 | 13.10 |
| 2024 | 19.67 | 74 | 3,778 | 4.40 | 1.71 | 0.22 | 1.93 | 1.93 | 12.79 |
| 2023 | 19.02 | 75 | 3,915 | 4.05 | 1.73 | 0.17 | 1.90 | 1.90 | 9.93 |
| 2022 | 17.94 | 143 | 7,945 | 3.73 | 1.71 | 0.17 | 1.88 | 1.88 | 10.04 |
| 2021 | 20.47 | 167 | 8,179 | 3.35 | 1.71 | 0.17 | 1.88 | 1.88 | 10.15 |
| **Class II** [1] [2] [3] | | | | | | | | | |
| 2025 | 16.55 | 25 | 1,490 | 3.83 | 2.71 | 0.27 | 2.98 | 2.98 | 9.93 |
| 2024 | 16.50 | 45 | 2,725 | 4.40 | 2.71 | 0.23 | 2.94 | 2.94 | 8.55 |
| 2023 | 16.11 | 47 | 2,922 | 4.05 | 2.72 | 0.25 | 2.97 | 2.97 | 9.11 |
| 2022 | 15.37 | 68 | 4,482 | 3.73 | 2.71 | 0.28 | 2.99 | 2.99 | 10.22 |
| 2021 | 17.72 | 109 | 6,135 | 3.35 | 2.71 | 0.25 | 2.96 | 2.96 | 9.17 |

(1) This information is provided for the December 31 of the years shown.

(2) 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

## Financial Instruments Risks (Note 8)

**Concentration Risk**
The table/tables below summarizes/summarize the Underlying Fund's exposure to concentration risk.

The CI Canadian Bond Fund's financial instruments were concentrated in the following segments:

*as at December 31, 2025*

| Categories | Net Assets (%) |
|---|---|
| Corporate Bonds | 43.3 |
| Canadian Government Bonds | 31.8 |
| Provincial Bonds | 18.4 |
| Asset-Backed Securities | 2.5 |
| Municipal Bonds | 2.4 |
| Other Net Assets (Liabilities) | 0.8 |
| Cash & Cash Equivalents | 0.5 |
| Exchange-Traded Fund(s) | 0.3 |
| Foreign Currency Forward Contract(s) | 0.0 |
| **Total** | **100.0** |

*as at December 31, 2024*

| Categories | Net Assets (%) |
|---|---|
| Corporate Bonds | 41.7 |
| Canadian Government Bonds | 32.9 |
| Provincial Bonds | 19.1 |
| Asset-Backed Securities | 3.0 |
| Municipal Bonds | 1.9 |
| Other Net Assets (Liabilities) | 0.7 |
| Cash & Cash Equivalents | 0.4 |
| Exchange-Traded Fund(s) | 0.4 |
| Foreign Government Bonds | 0.0 |
| Foreign Currency Forward Contract(s) | (0.1) |
| **Total** | **100.0** |

**Credit Risk**
The Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities and derivatives.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

*as at December 31, 2025*

| Credit Rating ^ | Net Assets (%) |
|---|---|
| AAA/Aaa/A++ | 36.1 |
| AA/Aa/A+ | 21.8 |
| A | 11.5 |
| BBB/Baa/B++ | 28.3 |
| BB/Ba/B+ | 0.2 |
| Not Rated | 0.5 |
| **Total** | **98.4** |

*^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.*

**Credit Risk (cont'd)**
*as at December 31, 2024*

| Credit Rating ^ | Net Assets (%) |
|---|---|
| AAA/Aaa/A++ | 34.4 |
| AA/Aa/A+ | 22.0 |
| A | 11.7 |
| BBB/Baa/B++ | 29.7 |
| BB/Ba/B+ | 0.4 |
| Not Rated | 0.4 |
| **Total** | **98.6** |

*^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.*

**Other Price Risk**
The Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund did not have a significant exposure to other price risk as the Underlying Fund was invested in fixed income securities.

**Currency Risk**
The Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

The table/tables below summarizes/summarize the Underlying Fund's exposure to currency risk.

*as at December 31, 2025*

| Currency | Net Assets (%) |
|---|---|
| U.S. Dollar | 1.3 |
| **Total** | **1.3** |

*as at December 31, 2024*

| Currency | Net Assets (%) |
|---|---|
| U.S. Dollar | 0.7 |
| **Total** | **0.7** |

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by a nominal amount (December 31, 2024 - a nominal amount). In practice, the actual results may differ from this analysis and the difference may be material.

**Interest Rate Risk**
The Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

The table/tables below summarizes/summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

*as at December 31, 2025*

| | Less than 1 Year (%) | 1 - 3 Years (%) | 3 - 5 Years (%) | Greater than 5 Years (%) | Total (%) |
|---|---|---|---|---|---|
| **Interest Rate Exposure** | **1.4** | **8.0** | **16.6** | **72.5** | **98.5** |

*as at December 31, 2024*

| | Less than 1 Year (%) | 1 - 3 Years (%) | 3 - 5 Years (%) | Greater than 5 Years (%) | Total (%) |
|---|---|---|---|---|---|
| **Interest Rate Exposure** | **5.9** | **6.9** | **10.0** | **75.8** | **98.6** |

As at December 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2024 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $2,000 (December 31, 2024 - $2,000). In practice, actual results may differ from this analysis and the difference may be material.

## Fair Value Hierarchy (Note 8)

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

*Long Positions at fair value as at December 31, 2025*

| | Level 1 (in $000's) | Level 2 (in $000's) | Level 3 (in $000's) | Total (in $000's) |
|---|---|---|---|---|
| Underlying Fund(s) | 96 | - | - | 96 |
| **Total** | **96** | **-** | **-** | **96** |

*Long Positions at fair value as at December 31, 2024*

| | Level 1 (in $000's) | Level 2 (in $000's) | Level 3 (in $000's) | Total (in $000's) |
|---|---|---|---|---|
| Underlying Fund(s) | 119 | - | - | 119 |
| **Total** | **119** | **-** | **-** | **119** |

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

## Statements of Financial Position

*as at December 31*

*(in $000's except for per unit amounts)*

| | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investments | 4,361 | 4,681 |
| Cash | 47 | 23 |
| Fees rebate receivable | - | - |
| Interest receivable | - | - |
| Receivable for investments sold | - | - |
| Receivable for unit subscriptions | - | - |
| | 4,408 | 4,704 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Bank overdraft | - | - |
| Payable for investments purchased | - | - |
| Payable for unit redemptions | - | - |
| Management fees payable | 4 | 5 |
| Administration fees payable | 1 | 1 |
| Insurance fees payable | 3 | 2 |
| | 8 | 8 |
| **Net assets attributable to contractholders** | 4,400 | 4,696 |
| | | |
| **Net assets attributable to contractholders per unit:** | | |
| Class I | 73.16 | 62.49 |
| Class II | 57.03 | 49.39 |

## Statements of Comprehensive Income

*for the years ended December 31*

*(in $000's except for per unit amounts and number of units)*

| | 2025 | 2024 |
|---|---|---|
| **Income** | | |
| Net gain (loss) on investments | | |
| Income distributions from investments | 144 | 162 |
| Capital gain distributions from investments | 21 | 150 |
| Net realized gain (loss) on sale of investments | 234 | 56 |
| Change in unrealized appreciation (depreciation) in value of investments | 352 | 686 |
| Other income | | |
| Interest | - | - |
| Fees rebate (Note 6) | - | - |
| | 751 | 1,054 |
| **Expenses (Note 6)** | | |
| Management fees | 43 | 44 |
| Administration fees | 10 | 10 |
| Insurance fees | 24 | 24 |
| Harmonized sales tax | 9 | 9 |
| | 86 | 87 |
| Expenses absorbed by the manager | - | - |
| **Increase (decrease) in net assets from operations attributable to contractholders** | 665 | 967 |
| **Increase (decrease) in net assets from operations attributable to contractholders per unit:** | | |
| Class I | 10.60 | 12.80 |
| Class II | 7.65 | 9.54 |
| **Weighted average number of units:** | | |
| Class I | 44,155 | 53,207 |
| Class II | 25,741 | 29,977 |

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

## Statements of Changes in Net Assets Attributable to Contractholders

*for the years ended December 31 (in $000's)*

| | 2025 | 2024 |
|---|---|---|
| **Net assets attributable to contractholders at the beginning of year** | 4,696 | 4,161 |
| Increase (decrease) in net assets from operations attributable to contractholders | 665 | 967 |
| **Unit transactions** | | |
| Proceeds from issuance of units | - | - |
| Amounts paid on redemption of units | (961) | (432) |
| Net increase (decrease) from unit transactions | (961) | (432) |
| **Net assets attributable to contractholders at the end of year** | 4,400 | 4,696 |

## Statements of Cash Flows

*for the years ended December 31 (in $000's)*

| | 2025 | 2024 |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets from operations attributable to contractholders | 665 | 967 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments | (234) | (56) |
| Change in unrealized (appreciation) depreciation in value of investments | (352) | (686) |
| Proceeds from sale of investments | 1,071 | 518 |
| Purchase of investments | - | - |
| Non-cash distributions from investments | (165) | (312) |
| (Increase) decrease in interest receivable | - | - |
| Increase (decrease) in management fees payable | (1) | 2 |
| Increase (decrease) in administration fees payable | - | - |
| Increase (decrease) in insurance fees payable | 1 | - |
| (Increase) decrease in fees rebate receivable | - | - |
| **Net cash from (used in) operating activities** | 985 | 433 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from issuance of units | - | - |
| Amounts paid on redemption of units | (961) | (432) |
| **Net cash from (used in) financing activities** | (961) | (432) |
| Net increase (decrease) in cash | 24 | 1 |
| Cash (bank overdraft), beginning of year | 23 | 22 |
| **Cash (bank overdraft), end of year** | 47 | 23 |
| **Supplementary Information:** | | |
| Interest received | - | - |
| Interest paid | - | - |

*The accompanying notes are an integral part of these financial statements.*

# CI Dividend Income & Growth Segregated Fund

*Schedule of Investment Portfolio*

*as at December 31, 2025*

| Number of Units/Shares | Description | Average Cost ($) | Fair Value ($) | % of Net Assets |
|---|---|---|---|---|
| | **UNDERLYING FUND(S)** | | | |
| 252,070 | CI Dividend Income & Growth Fund (Series I) | 3,128,228 | 4,360,955 | 99.1 |
| | **Total Investment Portfolio** | **3,128,228** | **4,360,955** | **99.1** |
| | Other Net Assets (Liabilities) | | 39,506 | 0.9 |
| | **Net Assets Attributable to Contractholders** | | **4,400,461** | **100.0** |

## Top 25 Holdings of the Underlying Fund

*as at December 31, 2025 (unaudited)*

| Number of Units/Shares or Par Value | Description | Average Cost ($) | Fair Value ($) |
|---|---|---|---|
| 226,937 | Agnico Eagle Mines Ltd. | 15,097,090 | 52,821,856 |
| 1,464,322 | CI Global Infrastructure Private Pool (ETF C$ Series) | 34,123,336 | 43,256,072 |
| 11,426 | Fairfax Financial Holdings Ltd. | 6,391,573 | 29,889,159 |
| 127,269 | Shopify Inc., Class A | 13,701,960 | 28,126,449 |
| 544,020 | Manulife Financial Corp. | 12,021,222 | 27,113,957 |
| 251,996 | Bank of Nova Scotia (The) | 16,899,336 | 25,509,555 |
| 200,712 | Canadian Imperial Bank of Commerce | 15,511,426 | 24,974,594 |
| | Cash & Cash Equivalents | | 24,904,519 |
| 335,034 | Brookfield Corp., Class A | 11,098,481 | 21,113,843 |
| 235,676 | Sun Life Financial Inc. | 19,062,508 | 20,192,720 |
| 829,548 | Cenovus Energy Inc. | 10,659,905 | 19,262,105 |
| 644,842 | ARC Resources Ltd. | 7,009,681 | 16,604,682 |
| 123,565 | Toronto-Dominion Bank (The) | 9,731,971 | 15,984,368 |
| 112,658 | Nestlé SA, Registered | 14,821,019 | 15,371,123 |
| 225,364 | Enbridge Inc. | 10,961,951 | 14,801,908 |
| 194,384 | Power Corp. of Canada | 8,326,012 | 14,180,313 |
| 662,000 | BCE Inc., Preferred, Series AB, Floating Rate, Perpetual | 11,500,164 | 13,299,580 |
| 684,542 | Equinox Gold Corp. | 5,905,955 | 13,204,815 |
| 176,527 | Mondelez International Inc., Class A | 14,634,501 | 13,042,586 |
| 152,220 | Nutrien Ltd. | 12,990,544 | 12,896,078 |
| 123,750 | Canadian Pacific Kansas City Ltd. | 11,183,676 | 12,504,938 |
| 67,706 | iA Financial Corp., Inc. | 4,759,865 | 12,040,158 |
| 541,025 | BCE Inc., Preferred, Series AF, Variable Rate, Perpetual | 11,678,600 | 11,929,601 |
| 132,376 | Unilever PLC | 10,674,344 | 11,893,356 |
| 342,750 | Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual | 10,390,487 | 11,475,009 |

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

*Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.*
*The accompanying notes are an integral part of these financial statements.*

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

*as at December 31, 2025*

| Underlying Fund(s) | Fair Value of the Underlying Fund(s) (in $000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's) | Ownership in the Underlying Fund(s) (%) |
|---|---|---|---|
| CI Dividend Income & Growth Fund | 1,276,133 | 4,361 | 0.3 |

*as at December 31, 2024*

| Underlying Fund(s) | Fair Value of the Underlying Fund(s) (in $000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's) | Ownership in the Underlying Fund(s) (%) |
|---|---|---|---|
| CI Dividend Income & Growth Fund | 1,094,425 | 4,681 | 0.4 |

## Unit Transactions (Note 5)

*for the years ended December 31*

| | Class I | | Class II | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Number of units at the beginning of year** | 51,732 | 59,416 | 29,622 | 30,225 |
| Units issued for cash | - | - | - | - |
| Units redeemed | (9,884) | (7,684) | (6,145) | (603) |
| **Number of units at the end of year** | 41,848 | 51,732 | 23,477 | 29,622 |

## Loss Carry Forwards (Note 4)

*as at December 31 (in $000's)*

| | 2025 |
|---|---|
| Non-capital losses expiring: | |
| 2026 | - |
| 2027 | - |
| 2028 | - |
| 2029 | - |
| 2030 | - |
| 2031 | - |
| 2032 | - |
| 2033 | - |
| 2034 | - |
| 2035 | - |
| 2036 | - |
| 2037 | - |
| 2038 | - |
| 2039 | - |
| 2040 | - |
| 2041 | - |
| 2042 | - |
| 2043 | - |
| 2044 | - |
| 2045 | - |
| Total | - |

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

# CI Dividend Income & Growth Segregated Fund

*Financial Information (for the years ended December 31) (unaudited)*

## 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 years, as applicable.

| | The Fund's Net Asset Value per Unit | Ratios and Supplemental Data | | | Management Expense Ratio | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Net assets attributable to contractholders per unit at the end of the year shown ($) | Net assets ($000's) | Number of units outstanding | Portfolio turnover rate (%) | Management expense ratio before taxes (%) | Harmonized sales tax (%) | Management expense ratio after taxes (%) | Management expense ratio before waivers or absorptions (%) | Effective HST rate for the year (%) |
| **Class I** [1] [2] [3] | | | | | | | | | |
| 2025 | 73.16 | 3,061 | 41,848 | 3.78 | 1.39 | 0.17 | 1.56 | 1.56 | 11.99 |
| 2024 | 62.49 | 3,233 | 51,732 | 7.19 | 1.39 | 0.17 | 1.56 | 1.56 | 12.04 |
| 2023 | 49.75 | 2,956 | 59,416 | 5.48 | 1.39 | 0.16 | 1.55 | 1.55 | 11.69 |
| 2022 | 46.38 | 3,351 | 72,247 | 8.50 | 1.39 | 0.16 | 1.55 | 1.55 | 11.34 |
| 2021 | 47.88 | 4,337 | 90,584 | 10.24 | 1.39 | 0.16 | 1.55 | 1.55 | 11.20 |
| **Class II** [1] [2] [3] | | | | | | | | | |
| 2025 | 57.03 | 1,339 | 23,477 | 3.78 | 2.69 | 0.27 | 2.96 | 2.96 | 9.98 |
| 2024 | 49.39 | 1,463 | 29,622 | 7.19 | 2.69 | 0.27 | 2.96 | 2.96 | 9.87 |
| 2023 | 39.87 | 1,205 | 30,225 | 5.48 | 2.70 | 0.27 | 2.97 | 2.97 | 9.96 |
| 2022 | 37.70 | 1,198 | 31,791 | 8.50 | 2.69 | 0.28 | 2.97 | 2.97 | 10.35 |
| 2021 | 39.47 | 1,353 | 34,267 | 10.24 | 2.69 | 0.29 | 2.98 | 2.98 | 10.60 |

(1) This information is provided for the December 31 of the years shown.

(2) 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

## Financial Instruments Risks (Note 8)

**Concentration Risk**

The table/tables below summarizes/summarize the Underlying Fund's exposure to concentration risk.

The CI Dividend Income & Growth Fund's financial instruments were concentrated in the following segments:

*as at December 31, 2025*

| Categories | Net Assets (%) |
|---|---|
| Financials | 30.5 |
| Energy | 12.4 |
| Materials | 7.6 |
| Communication Services | 6.7 |
| Consumer Staples | 6.5 |
| Utilities | 6.3 |
| Information Technology | 6.2 |
| Industrials | 5.8 |
| Corporate Bonds | 3.4 |
| Exchange-Traded Fund(s) | 3.4 |
| Consumer Discretionary | 3.3 |
| Real Estate | 2.9 |
| Health Care | 2.5 |
| Cash & Cash Equivalents | 2.0 |
| Other Net Assets (Liabilities) | 0.3 |
| Foreign Currency Forward Contract(s) | 0.2 |
| **Total** | **100.0** |

*as at December 31, 2024*

| Categories | Net Assets (%) |
|---|---|
| Financials | 33.3 |
| Energy | 15.8 |
| Industrials | 7.3 |
| Consumer Staples | 6.4 |
| Communication Services | 6.4 |
| Utilities | 5.2 |
| Information Technology | 4.2 |
| Materials | 4.0 |
| Exchange-Traded Fund(s) | 3.6 |
| Corporate Bonds | 3.6 |
| Cash & Cash Equivalents | 3.2 |
| Consumer Discretionary | 2.8 |
| Health Care | 2.7 |
| Real Estate | 1.8 |
| Other Net Assets (Liabilities) | 0.1 |
| Foreign Currency Forward Contract(s) | (0.4) |
| **Total** | **100.0** |

**Credit Risk**
The Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities and derivatives.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

*as at December 31, 2025*

| Credit Rating ^ | Net Assets (%) |
|---|---|
| AA/Aa/A+ | 0.2 |
| A | 6.5 |
| BBB/Baa/B++ | 19.0 |
| BB/Ba/B+ | 5.3 |
| B | 2.2 |
| **Total** | **33.2** |

*as at December 31, 2024*

| Credit Rating ^ | Net Assets (%) |
|---|---|
| A | 5.0 |
| BBB/Baa/B++ | 20.9 |
| BB/Ba/B+ | 6.8 |
| B | 1.2 |
| **Total** | **33.9** |

*^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.*

**Other Price Risk**
The Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at December 31, 2025, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2024 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately $410,000 (December 31, 2024 - $438,000). In practice, actual results may differ from this analysis and the difference may be material.

**Currency Risk**
The Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

The table/tables below summarizes/summarize the Underlying Fund's exposure to currency risk.

*as at December 31, 2025*

| Currency | Net Assets (%) |
|---|---|
| U.S. Dollar | 8.3 |
| Euro | 2.1 |
| Swiss Franc | 0.6 |
| British Pound | 0.4 |
| Korean Won | 0.3 |
| Danish Krone | 0.0 |
| Japanese Yen | 0.0 |
| Taiwan Dollar | (0.3) |
| **Total** | **11.4** |

**Currency Risk (cont'd)**

*as at December 31, 2024*

| Currency | Net Assets (%) |
|---|---|
| U.S. Dollar | 11.8 |
| Euro | 2.0 |
| British Pound | 0.4 |
| Swiss Franc | 0.3 |
| Korean Won | 0.1 |
| Danish Krone | 0.0 |
| Japanese Yen | 0.0 |
| Taiwan Dollar | (0.3) |
| **Total** | **14.3** |

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately $50,000 (December 31, 2024 - $67,000). In practice, the actual results may differ from this analysis and the difference may be material.

**Interest Rate Risk**

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

The table/tables below summarizes/summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

*as at December 31, 2025*

| | Less than 1 Year (%) | 1 - 3 Years (%) | 3 - 5 Years (%) | Greater than 5 Years (%) | Total (%) |
|---|---|---|---|---|---|
| **Interest Rate Exposure** | - | - | - | **3.4** | **3.4** |

*as at December 31, 2024*

| | Less than 1 Year (%) | 1 - 3 Years (%) | 3 - 5 Years (%) | Greater than 5 Years (%) | Total (%) |
|---|---|---|---|---|---|
| **Interest Rate Exposure** | - | - | - | **3.6** | **3.6** |

As at December 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2024 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have decreased or increased, respectively, by a nominal amount (December 31, 2024 - a nominal amount). In practice, actual results may differ from this analysis and the difference may be material.

## Fair Value Hierarchy (Note 8)

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

*Long Positions at fair value as at December 31, 2025*

| | Level 1 (in $000's) | Level 2 (in $000's) | Level 3 (in $000's) | Total (in $000's) |
|---|---|---|---|---|
| Underlying Fund(s) | 4,361 | - | - | 4,361 |
| **Total** | **4,361** | **-** | **-** | **4,361** |

*Long Positions at fair value as at December 31, 2024*

| | Level 1 (in $000's) | Level 2 (in $000's) | Level 3 (in $000's) | Total (in $000's) |
|---|---|---|---|---|
| Underlying Fund(s) | 4,681 | - | - | 4,681 |
| **Total** | **4,681** | **-** | **-** | **4,681** |

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

# CI High Income B Segregated Fund

*Financial Statements*

## Statements of Financial Position

*as at December 31*

*(in $000's except for per unit amounts)*

| | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investments | 168 | 351 |
| Cash | 1 | 1 |
| Fees rebate receivable | - | - |
| Interest receivable | - | - |
| Receivable for investments sold | - | - |
| Receivable for unit subscriptions | - | - |
| | 169 | 352 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Bank overdraft | - | - |
| Payable for investments purchased | - | - |
| Payable for unit redemptions | - | - |
| Management fees payable | - | 1 |
| Administration fees payable | - | - |
| Insurance fees payable | - | - |
| | - | 1 |
| **Net assets attributable to contractholders** | 169 | 351 |
| | | |
| **Net assets attributable to contractholders per unit:** | | |
| Class I | 57.54 | 54.23 |
| Class II | 44.99 | 43.08 |

## Statements of Comprehensive Income

*for the years ended December 31*

*(in $000's except for per unit amounts and number of units)*

| | 2025 | 2024 |
|---|---|---|
| **Income** | | |
| Net gain (loss) on investments | | |
| Income distributions from investments | 9 | 16 |
| Capital gain distributions from investments | 7 | 10 |
| Net realized gain (loss) on sale of investments | 38 | 1 |
| Change in unrealized appreciation (depreciation) in value of investments | (35) | 24 |
| Other income | | |
| Interest | - | - |
| Fees rebate (Note 6) | - | - |
| | 19 | 51 |
| **Expenses (Note 6)** | | |
| Management fees | 3 | 4 |
| Administration fees | 1 | 1 |
| Insurance fees | 1 | 2 |
| Harmonized sales tax | - | 1 |
| | 5 | 8 |
| Expenses absorbed by the manager | - | - |
| **Increase (decrease) in net assets from operations attributable to contractholders** | 14 | 43 |
| **Increase (decrease) in net assets from operations attributable to contractholders per unit:** | | |
| Class I | 3.44 | 6.80 |
| Class II | 3.52 | 4.84 |
| **Weighted average number of units:** | | |
| Class I | 3,265 | 4,109 |
| Class II | 750 | 3,017 |

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

## Statements of Changes in Net Assets Attributable to Contractholders
*for the years ended December 31 (in $000's)*

| | 2025 | 2024 |
|---|---|---|
| **Net assets attributable to contractholders at the beginning of year** | 351 | 314 |
| Increase (decrease) in net assets from operations attributable to contractholders | 14 | 43 |
| **Unit transactions** | | |
| Proceeds from issuance of units | 1 | - |
| Amounts paid on redemption of units | (197) | (6) |
| Net increase (decrease) from unit transactions | (196) | (6) |
| **Net assets attributable to contractholders at the end of year** | 169 | 351 |

## Statements of Cash Flows
*for the years ended December 31 (in $000's)*

| | 2025 | 2024 |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets from operations attributable to contractholders | 14 | 43 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments | (38) | (1) |
| Change in unrealized (appreciation) depreciation in value of investments | 35 | (24) |
| Proceeds from sale of investments | 208 | 13 |
| Purchase of investments | (6) | - |
| Non-cash distributions from investments | (16) | (26) |
| (Increase) decrease in interest receivable | - | - |
| Increase (decrease) in management fees payable | (1) | - |
| Increase (decrease) in administration fees payable | - | - |
| Increase (decrease) in insurance fees payable | - | - |
| (Increase) decrease in fees rebate receivable | - | - |
| **Net cash from (used in) operating activities** | 196 | 5 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from issuance of units | 1 | - |
| Amounts paid on redemption of units | (197) | (6) |
| **Net cash from (used in) financing activities** | (196) | (6) |
| Net increase (decrease) in cash | - | (1) |
| Cash (bank overdraft), beginning of year | 1 | 2 |
| **Cash (bank overdraft), end of year** | 1 | 1 |
| **Supplementary Information:** | | |
| Interest received | - | - |
| Interest paid | - | - |

*The accompanying notes are an integral part of these financial statements.*

# CI High Income B Segregated Fund

*Schedule of Investment Portfolio*

*as at December 31, 2025*

| Number of Units/Shares | Description | Average Cost ($) | Fair Value ($) | % of Net Assets |
|---|---|---|---|---|
| | **UNDERLYING FUND(S)** | | | |
| 14,013 | CI High Income Fund (Series I) | 141,286 | 168,239 | 99.5 |
| | **Total Investment Portfolio** | **141,286** | **168,239** | **99.5** |
| | Other Net Assets (Liabilities) | | 828 | 0.5 |
| | **Net Assets Attributable to Contractholders** | | **169,067** | **100.0** |

## Top 25 Holdings of the Underlying Fund

*as at December 31, 2025 (unaudited)*

| Number of Units/Shares or Par Value | Description | Average Cost ($) | Fair Value ($) |
|---|---|---|---|
| 1,732,737 | Ferrovial SE | 46,042,645 | 154,672,021 |
| | Cash & Cash Equivalents | | 153,534,613 |
| 485,728 | Cheniere Energy Inc. | 32,553,748 | 129,597,085 |
| 1,541,193 | Williams Cos. Inc. (The) | 59,940,233 | 127,154,557 |
| 6,514,991 | First Capital REIT | 123,890,185 | 123,133,330 |
| 1,107,278 | Ventas Inc. | 75,643,660 | 117,601,692 |
| 6,660,238 | CI Private Markets Income Fund (Series I) | 98,189,697 | 103,878,639 |
| 776,675 | Toronto-Dominion Bank (The) | 61,800,950 | 100,470,678 |
| 3,286,109 | CI Global Infrastructure Private Pool (ETF C$ Series) | 73,129,633 | 97,071,660 |
| 1,436,923 | Enbridge Inc. | 69,729,814 | 94,377,103 |
| 7,111,849 | Transurban Group | 54,342,011 | 92,567,481 |
| 4,859,353 | RioCan REIT | 88,120,397 | 90,869,901 |
| 348,184 | Targa Resources Corp. | 51,068,899 | 88,172,541 |
| 5,132,941 | CI Private Markets Growth Fund (Series I) | 75,126,929 | 87,409,311 |
| 487,780 | Prologis Inc. | 48,528,655 | 85,468,681 |
| 1,725,169 | American Homes 4 Rent, Class A | 48,956,263 | 76,008,971 |
| 3,615,238 | Chartwell Retirement Residences | 37,312,847 | 72,666,284 |
| 1,404,211 | Manulife Financial Corp. | 32,423,285 | 69,985,876 |
| 1,863,524 | Canadian Apartment Properties REIT | 94,068,070 | 68,708,130 |
| 2,013,027 | AT&T Inc. | 49,916,528 | 68,632,428 |
| 652,015 | Bank of Nova Scotia (The) | 45,144,634 | 66,003,478 |
| 1,794,103 | Brixmor Property Group Inc. | 59,259,489 | 64,566,647 |
| 1,623,886 | VICI Properties Inc. | 58,889,025 | 62,675,676 |
| 491,372 | Entergy Corp. | 33,923,769 | 62,337,809 |
| 1,445,695 | AltaGas Ltd. | 44,250,393 | 60,502,336 |

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

*Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.*
*The accompanying notes are an integral part of these financial statements.*

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

*as at December 31, 2025*

| Underlying Fund(s) | Fair Value of the Underlying Fund(s) (in $000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's) | Ownership in the Underlying Fund(s) (%) |
|---|---|---|---|
| CI High Income Fund | 5,612,894 | 168 | - |

*as at December 31, 2024*

| Underlying Fund(s) | Fair Value of the Underlying Fund(s) (in $000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's) | Ownership in the Underlying Fund(s) (%) |
|---|---|---|---|
| CI High Income Fund | 5,498,449 | 351 | - |

## Unit Transactions (Note 5)

*for the years ended December 31*

| | Class I | | Class II | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Number of units at the beginning of year** | 4,079 | 4,191 | 3,017 | 3,017 |
| Units issued for cash | - | - | 23 | - |
| Units redeemed | (1,159) | (112) | (3,017) | - |
| **Number of units at the end of year** | 2,920 | 4,079 | 23 | 3,017 |

## Loss Carry Forwards (Note 4)

*as at December 31 (in $000's)*

| | 2025 |
|---|---|
| Non-capital losses expiring: | |
| 2026 | - |
| 2027 | - |
| 2028 | - |
| 2029 | - |
| 2030 | - |
| 2031 | - |
| 2032 | - |
| 2033 | - |
| 2034 | - |
| 2035 | - |
| 2036 | - |
| 2037 | - |
| 2038 | - |
| 2039 | - |
| 2040 | - |
| 2041 | - |
| 2042 | - |
| 2043 | - |
| 2044 | - |
| 2045 | - |
| Total | - |

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

# CI High Income B Segregated Fund

*Financial Information (for the years ended December 31) (unaudited)*

## 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 years, as applicable.

| | The Fund's Net Asset Value per Unit | Ratios and Supplemental Data | | | Management Expense Ratio | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Net assets attributable to contractholders per unit at the end of the year shown ($) | Net assets ($000's) | Number of units outstanding | Portfolio turnover rate (%) | Management expense ratio before taxes (%) | Harmonized sales tax (%) | Management expense ratio after taxes (%) | Management expense ratio before waivers or absorptions (%) | Effective HST rate for the year (%) |
| **Class I** [1] [2] [3] | | | | | | | | | |
| 2025 | 57.54 | 168 | 2,920 | 5.78 | 1.73 | 0.18 | 1.91 | 1.91 | 10.85 |
| 2024 | 54.23 | 221 | 4,079 | 3.73 | 1.70 | 0.18 | 1.88 | 1.88 | 10.79 |
| 2023 | 47.41 | 199 | 4,191 | 3.55 | 1.69 | 0.18 | 1.87 | 1.87 | 10.83 |
| 2022 | 44.41 | 189 | 4,258 | 3.93 | 1.70 | 0.18 | 1.88 | 1.88 | 10.87 |
| 2021 | 48.03 | 209 | 4,348 | 4.22 | 1.69 | 0.18 | 1.87 | 1.87 | 10.81 |
| **Class II** [1] [2] [3] | | | | | | | | | |
| 2025 | 44.99 | 1 | 23 | 5.78 | 3.03 | 0.39 | 3.42 | 3.42 | 13.00 |
| 2024 | 43.08 | 130 | 3,017 | 3.73 | 3.00 | 0.39 | 3.39 | 3.39 | 13.00 |
| 2023 | 38.24 | 115 | 3,017 | 3.55 | 3.00 | 0.39 | 3.39 | 3.39 | 13.00 |
| 2022 | 36.37 | 110 | 3,017 | 3.93 | 3.00 | 0.39 | 3.39 | 3.39 | 13.00 |
| 2021 | 39.93 | 120 | 3,017 | 4.22 | 2.99 | 0.39 | 3.38 | 3.38 | 13.00 |

(1) This information is provided for the December 31 of the years shown.

(2) 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

## Financial Instruments Risks (Note 8)

**Concentration Risk**
The table/tables below summarizes/summarize the Underlying Fund's exposure to concentration risk.

The CI High Income Fund's financial instruments were concentrated in the following segments:

*as at December 31, 2025*

| Categories | Net Assets (%) |
|---|---|
| **Long Position(s)** | |
| Corporate Bonds | 32.2 |
| Real Estate | 19.6 |
| Energy | 11.4 |
| Utilities | 6.0 |
| Financials | 6.0 |
| Industrials | 6.0 |
| Term Loans | 3.7 |
| Fund(s) | 3.4 |
| Cash & Cash Equivalents | 2.7 |
| Communication Services | 2.4 |
| Materials | 1.8 |
| Exchange-Traded Fund(s) | 1.7 |
| Health Care | 1.3 |
| Foreign Currency Forward Contract(s) | 0.8 |
| Other Net Assets (Liabilities) | 0.7 |
| Others (Individually less than 0.5%) | 0.3 |
| Option Contract(s) | 0.0 |
| **Total Long Position(s)** | **100.0** |
| **Short Position(s)** | |
| Option Contract(s) | (0.0) |
| **Total Short Position(s)** | **(0.0)** |
| **Total** | **100.0** |

*as at December 31, 2024*

| Categories | Net Assets (%) |
|---|---|
| Corporate Bonds | 33.9 |
| Real Estate | 20.4 |
| Energy | 14.7 |
| Financials | 6.5 |
| Utilities | 5.8 |
| Industrials | 4.0 |
| Exchange-Traded Fund(s) | 3.6 |
| Fund(s) | 3.4 |
| Term Loans | 2.9 |
| Cash & Cash Equivalents | 2.1 |
| Communication Services | 2.0 |
| Health Care | 1.0 |
| Other Net Assets (Liabilities) | 0.5 |
| Materials | 0.5 |
| Consumer Staples | 0.3 |
| Foreign Currency Forward Contract(s) | (1.6) |
| **Total** | **100.0** |

**Credit Risk**
The Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities and derivatives.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

*as at December 31, 2025*

| Credit Rating ^ | Net Assets (%) |
|---|---|
| AAA/Aaa/A++ | 0.1 |
| AA/Aa/A+ | 0.7 |
| A | 0.1 |
| BBB/Baa/B++ | 8.8 |
| BB/Ba/B+ | 22.1 |
| B | 3.3 |
| CCC/Caa/C++ | 0.1 |
| Not Rated | 1.6 |
| **Total** | **36.8** |

*as at December 31, 2024*

| Credit Rating ^ | Net Assets (%) |
|---|---|
| AA/Aa/A+ | 0.1 |
| BBB/Baa/B++ | 11.3 |
| BB/Ba/B+ | 20.5 |
| B | 3.9 |
| Not Rated | 1.4 |
| **Total** | **37.2** |

*^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.*

**Other Price Risk**
The Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian Exchange-Traded Fund(s) and Canadian stocks.

As at December 31, 2025, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2024 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately $10,000 (December 31, 2024 - $22,000). In practice, actual results may differ from this analysis and the difference may be material.

**Currency Risk**
The Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

The table/tables below summarizes/summarize the Underlying Fund's exposure to currency risk.

*as at December 31, 2025*

| Currency | Net Assets (%) |
|---|---|
| U.S. Dollar | 10.4 |
| Euro | 1.6 |
| Australian Dollar | 1.2 |
| Japanese Yen | 0.3 |
| New Zealand Dollar | 0.3 |
| Swiss Franc | 0.0 |
| **Total** | **13.8** |

**Currency Risk (cont'd)**
*as at December 31, 2024*

| Currency | Net Assets (%) |
|---|---|
| U.S. Dollar | 21.7 |
| Australian Dollar | 1.2 |
| Euro | 1.2 |
| New Zealand Dollar | 0.3 |
| Japanese Yen | 0.2 |
| Swiss Franc | 0.0 |
| **Total** | **24.6** |

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately $2,000 (December 31, 2024 - $9,000). In practice, the actual results may differ from this analysis and the difference may be material.

**Interest Rate Risk**
The Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

The table/tables below summarizes/summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

*as at December 31, 2025*

| | Less than 1 Year (%) | 1 - 3 Years (%) | 3 - 5 Years (%) | Greater than 5 Years (%) | Total (%) |
|---|---|---|---|---|---|
| **Interest Rate Exposure** | **0.2** | **1.5** | **7.5** | **26.7** | **35.9** |

*as at December 31, 2024*

| | Less than 1 Year (%) | 1 - 3 Years (%) | 3 - 5 Years (%) | Greater than 5 Years (%) | Total (%) |
|---|---|---|---|---|---|
| **Interest Rate Exposure** | **0.3** | **2.5** | **7.8** | **26.2** | **36.8** |

As at December 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2024 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have decreased or increased, respectively, by a nominal amount (December 31, 2024 - a nominal amount). In practice, actual results may differ from this analysis and the difference may be material.

## Fair Value Hierarchy (Note 8)

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

*Long Positions at fair value as at December 31, 2025*

| | Level 1 ($000's) | Level 2 ($000's) | Level 3 ($000's) | Total ($000's) |
|---|---|---|---|---|
| Underlying Fund(s) | 168 | - | - | 168 |
| **Total** | **168** | **-** | **-** | **168** |

*Long Positions at fair value as at December 31, 2024*

| | Level 1 ($000's) | Level 2 ($000's) | Level 3 ($000's) | Total ($000's) |
|---|---|---|---|---|
| Underlying Fund(s) | 351 | - | - | 351 |
| **Total** | **351** | **-** | **-** | **351** |

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

## Statements of Financial Position

*as at December 31*

*(in $000's except for per unit amounts)*

| | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investments | 1,171 | 1,813 |
| Cash | 8 | 4 |
| Fees rebate receivable | - | - |
| Interest receivable | - | - |
| Receivable for investments sold | - | - |
| Receivable for unit subscriptions | - | - |
| | 1,179 | 1,817 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Bank overdraft | - | - |
| Payable for investments purchased | - | - |
| Payable for unit redemptions | - | - |
| Management fees payable | 2 | 2 |
| Administration fees payable | - | 1 |
| Insurance fees payable | 1 | 1 |
| | 3 | 4 |
| **Net assets attributable to contractholders** | 1,176 | 1,813 |
| | | |
| **Net assets attributable to contractholders per unit:** | | |
| Class I | 63.98 | 60.27 |
| Class II | 50.00 | 47.74 |

## Statements of Comprehensive Income

*for the years ended December 31*

*(in $000's except for per unit amounts and number of units)*

| | 2025 | 2024 |
|---|---|---|
| **Income** | | |
| Net gain (loss) on investments | | |
| Income distributions from investments | 61 | 88 |
| Capital gain distributions from investments | 42 | 53 |
| Net realized gain (loss) on sale of investments | 137 | 20 |
| Change in unrealized appreciation (depreciation) in value of investments | (129) | 112 |
| Other income | | |
| Interest | - | - |
| Fees rebate (Note 6) | - | - |
| | 111 | 273 |
| **Expenses (Note 6)** | | |
| Management fees | 17 | 22 |
| Administration fees | 3 | 5 |
| Insurance fees | 10 | 11 |
| Harmonized sales tax | 3 | 4 |
| | 33 | 42 |
| Expenses absorbed by the manager | - | - |
| **Increase (decrease) in net assets from operations attributable to contractholders** | 78 | 231 |
| **Increase (decrease) in net assets from operations attributable to contractholders per unit:** | | |
| Class I | 3.97 | 7.60 |
| Class II | 2.30 | 5.26 |
| **Weighted average number of units:** | | |
| Class I | 13,325 | 21,194 |
| Class II | 10,918 | 13,333 |

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

## Statements of Changes in Net Assets Attributable to Contractholders
*for the years ended December 31 (in $000's)*

| | 2025 | 2024 |
|---|---|---|
| **Net assets attributable to contractholders at the beginning of year** | 1,813 | 1,741 |
| Increase (decrease) in net assets from operations attributable to contractholders | 78 | 231 |
| **Unit transactions** | | |
| Proceeds from issuance of units | 25 | 65 |
| Amounts paid on redemption of units | (740) | (224) |
| Net increase (decrease) from unit transactions | (715) | (159) |
| **Net assets attributable to contractholders at the end of year** | 1,176 | 1,813 |

## Statements of Cash Flows
*for the years ended December 31 (in $000's)*

| | 2025 | 2024 |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets from operations attributable to contractholders | 78 | 231 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments | (137) | (20) |
| Change in unrealized (appreciation) depreciation in value of investments | 129 | (112) |
| Proceeds from sale of investments | 809 | 251 |
| Purchase of investments | (56) | (55) |
| Non-cash distributions from investments | (103) | (141) |
| (Increase) decrease in interest receivable | - | - |
| Increase (decrease) in management fees payable | - | - |
| Increase (decrease) in administration fees payable | (1) | 1 |
| Increase (decrease) in insurance fees payable | - | - |
| (Increase) decrease in fees rebate receivable | - | - |
| **Net cash from (used in) operating activities** | 719 | 155 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from issuance of units | 25 | 65 |
| Amounts paid on redemption of units | (740) | (224) |
| **Net cash from (used in) financing activities** | (715) | (159) |
| Net increase (decrease) in cash | 4 | (4) |
| Cash (bank overdraft), beginning of year | 4 | 8 |
| **Cash (bank overdraft), end of year** | 8 | 4 |
| **Supplementary Information:** | | |
| Interest received | - | - |
| Interest paid | - | - |

*The accompanying notes are an integral part of these financial statements.*

# CI High Income Segregated Fund

*Schedule of Investment Portfolio*

*as at December 31, 2025*

| Number of Units/Shares | Description | Average Cost ($) | Fair Value ($) | % of Net Assets |
|---|---|---|---|---|
| | **UNDERLYING FUND(S)** | | | |
| 97,512 | CI High Income Fund (Series I) | 979,339 | 1,170,739 | 99.5 |
| | **Total Investment Portfolio** | **979,339** | **1,170,739** | **99.5** |
| | Other Net Assets (Liabilities) | | 5,727 | 0.5 |
| | **Net Assets Attributable to Contractholders** | | **1,176,466** | **100.0** |

## Top 25 Holdings of the Underlying Fund

*as at December 31, 2025 (unaudited)*

| Number of Units/Shares or Par Value | Description | Average Cost ($) | Fair Value ($) |
|---|---|---|---|
| 1,732,737 | Ferrovial SE | 46,042,645 | 154,672,021 |
| | Cash & Cash Equivalents | | 153,534,613 |
| 485,728 | Cheniere Energy Inc. | 32,553,748 | 129,597,085 |
| 1,541,193 | Williams Cos. Inc. (The) | 59,940,233 | 127,154,557 |
| 6,514,991 | First Capital REIT | 123,890,185 | 123,133,330 |
| 1,107,278 | Ventas Inc. | 75,643,660 | 117,601,692 |
| 6,660,238 | CI Private Markets Income Fund (Series I) | 98,189,697 | 103,878,639 |
| 776,675 | Toronto-Dominion Bank (The) | 61,800,950 | 100,470,678 |
| 3,286,109 | CI Global Infrastructure Private Pool (ETF C$ Series) | 73,129,633 | 97,071,660 |
| 1,436,923 | Enbridge Inc. | 69,729,814 | 94,377,103 |
| 7,111,849 | Transurban Group | 54,342,011 | 92,567,481 |
| 4,859,353 | RioCan REIT | 88,120,397 | 90,869,901 |
| 348,184 | Targa Resources Corp. | 51,068,899 | 88,172,541 |
| 5,132,941 | CI Private Markets Growth Fund (Series I) | 75,126,929 | 87,409,311 |
| 487,780 | Prologis Inc. | 48,528,655 | 85,468,681 |
| 1,725,169 | American Homes 4 Rent, Class A | 48,956,263 | 76,008,971 |
| 3,615,238 | Chartwell Retirement Residences | 37,312,847 | 72,666,284 |
| 1,404,211 | Manulife Financial Corp. | 32,423,285 | 69,985,876 |
| 1,863,524 | Canadian Apartment Properties REIT | 94,068,070 | 68,708,130 |
| 2,013,027 | AT&T Inc. | 49,916,528 | 68,632,428 |
| 652,015 | Bank of Nova Scotia (The) | 45,144,634 | 66,003,478 |
| 1,794,103 | Brixmor Property Group Inc. | 59,259,489 | 64,566,647 |
| 1,623,886 | VICI Properties Inc. | 58,889,025 | 62,675,676 |
| 491,372 | Entergy Corp. | 33,923,769 | 62,337,809 |
| 1,445,695 | AltaGas Ltd. | 44,250,393 | 60,502,336 |

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

*Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.*
*The accompanying notes are an integral part of these financial statements.*

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

*as at December 31, 2025*

| Underlying Fund(s) | Fair Value of the Underlying Fund(s) (in $000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's) | Ownership in the Underlying Fund(s) (%) |
|---|---|---|---|
| CI High Income Fund | 5,612,894 | 1,171 | - |

*as at December 31, 2024*

| Underlying Fund(s) | Fair Value of the Underlying Fund(s) (in $000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's) | Ownership in the Underlying Fund(s) (%) |
|---|---|---|---|
| CI High Income Fund | 5,498,449 | 1,813 | - |

## Unit Transactions (Note 5)

*for the years ended December 31*

| | Class I | | Class II | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Number of units at the beginning of year** | 20,703 | 21,207 | 11,848 | 14,713 |
| Units issued for cash | 415 | 1,222 | - | - |
| Units redeemed | (10,186) | (1,726) | (2,306) | (2,865) |
| **Number of units at the end of year** | 10,932 | 20,703 | 9,542 | 11,848 |

## Loss Carry Forwards (Note 4)

*as at December 31 (in $000's)*

| | 2025 |
|---|---|
| Non-capital losses expiring: | |
| 2026 | - |
| 2027 | - |
| 2028 | - |
| 2029 | - |
| 2030 | - |
| 2031 | - |
| 2032 | - |
| 2033 | - |
| 2034 | - |
| 2035 | - |
| 2036 | - |
| 2037 | - |
| 2038 | - |
| 2039 | - |
| 2040 | - |
| 2041 | - |
| 2042 | - |
| 2043 | - |
| 2044 | - |
| 2045 | - |
| Total | - |

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

# CI High Income Segregated Fund

*Financial Information (for the years ended December 31) (unaudited)*

## 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 years, as applicable.

| | The Fund's Net Asset Value per Unit | Ratios and Supplemental Data | | | Management Expense Ratio | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Net assets attributable to contractholders per unit at the end of the year shown ($) | Net assets ($000's) | Number of units outstanding | Portfolio turnover rate (%) | Management expense ratio before taxes (%) | Harmonized sales tax (%) | Management expense ratio after taxes (%) | Management expense ratio before waivers or absorptions (%) | Effective HST rate for the year (%) |
| **Class I** [1] [2] [3] | | | | | | | | | |
| 2025 | 63.98 | 699 | 10,932 | 7.77 | 1.72 | 0.20 | 1.92 | 1.92 | 11.58 |
| 2024 | 60.27 | 1,248 | 20,703 | 7.60 | 1.70 | 0.19 | 1.89 | 1.89 | 11.54 |
| 2023 | 52.71 | 1,118 | 21,207 | 13.17 | 1.69 | 0.18 | 1.87 | 1.87 | 10.81 |
| 2022 | 49.39 | 989 | 20,017 | 5.83 | 1.70 | 0.18 | 1.88 | 1.88 | 10.68 |
| 2021 | 53.39 | 1,349 | 25,276 | 3.96 | 1.69 | 0.18 | 1.87 | 1.87 | 10.81 |
| **Class II** [1] [2] [3] | | | | | | | | | |
| 2025 | 50.00 | 477 | 9,542 | 7.77 | 3.02 | 0.24 | 3.26 | 3.26 | 7.98 |
| 2024 | 47.74 | 565 | 11,848 | 7.60 | 3.00 | 0.27 | 3.27 | 3.27 | 9.15 |
| 2023 | 42.33 | 623 | 14,713 | 13.17 | 3.00 | 0.27 | 3.27 | 3.27 | 8.88 |
| 2022 | 40.21 | 621 | 15,453 | 5.83 | 3.00 | 0.28 | 3.28 | 3.28 | 9.29 |
| 2021 | 44.08 | 759 | 17,213 | 3.96 | 2.99 | 0.29 | 3.28 | 3.28 | 9.64 |

(1) This information is provided for the December 31 of the years shown.

(2) 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

*For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.*
*The accompanying notes are an integral part of these financial statements.*

## Financial Instruments Risks (Note 8)

**Concentration Risk**
The table/tables below summarizes/summarize the Underlying Fund's exposure to concentration risk.

The CI High Income Fund's financial instruments were concentrated in the following segments:

*as at December 31, 2025*

| Categories | Net Assets (%) |
|---|---|
| **Long Position(s)** | |
| Corporate Bonds | 32.2 |
| Real Estate | 19.6 |
| Energy | 11.4 |
| Utilities | 6.0 |
| Financials | 6.0 |
| Industrials | 6.0 |
| Term Loans | 3.7 |
| Fund(s) | 3.4 |
| Cash & Cash Equivalents | 2.7 |
| Communication Services | 2.4 |
| Materials | 1.8 |
| Exchange-Traded Fund(s) | 1.7 |
| Health Care | 1.3 |
| Foreign Currency Forward Contract(s) | 0.8 |
| Other Net Assets (Liabilities) | 0.7 |
| Others (Individually less than 0.5%) | 0.3 |
| Option Contract(s) | 0.0 |
| **Total Long Position(s)** | **100.0** |
| **Short Position(s)** | |
| Option Contract(s) | (0.0) |
| **Total Short Position(s)** | **(0.0)** |
| **Total** | **100.0** |

*as at December 31, 2024*

| Categories | Net Assets (%) |
|---|---|
| Corporate Bonds | 33.9 |
| Real Estate | 20.4 |
| Energy | 14.7 |
| Financials | 6.5 |
| Utilities | 5.8 |
| Industrials | 4.0 |
| Exchange-Traded Fund(s) | 3.6 |
| Fund(s) | 3.4 |
| Term Loans | 2.9 |
| Cash & Cash Equivalents | 2.1 |
| Communication Services | 2.0 |
| Health Care | 1.0 |
| Other Net Assets (Liabilities) | 0.5 |
| Materials | 0.5 |
| Consumer Staples | 0.3 |
| Foreign Currency Forward Contract(s) | (1.6) |
| **Total** | **100.0** |

**Credit Risk**
The Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities and derivatives.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

*as at December 31, 2025*

| Credit Rating ^ | Net Assets (%) |
|---|---|
| AAA/Aaa/A++ | 0.1 |
| AA/Aa/A+ | 0.7 |
| A | 0.1 |
| BBB/Baa/B++ | 8.8 |
| BB/Ba/B+ | 22.1 |
| B | 3.3 |
| CCC/Caa/C++ | 0.1 |
| Not Rated | 1.6 |
| **Total** | **36.8** |

*as at December 31, 2024*

| Credit Rating ^ | Net Assets (%) |
|---|---|
| AA/Aa/A+ | 0.1 |
| BBB/Baa/B++ | 11.3 |
| BB/Ba/B+ | 20.5 |
| B | 3.9 |
| Not Rated | 1.4 |
| **Total** | **37.2** |

*^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.*

**Other Price Risk**
The Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at December 31, 2025, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2024 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately $70,000 (December 31, 2024 - $113,000). In practice, actual results may differ from this analysis and the difference may be material.

**Currency Risk**
The Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

The table/tables below summarizes/summarize the Underlying Fund's exposure to currency risk.

*as at December 31, 2025*

| Currency | Net Assets (%) |
|---|---|
| U.S. Dollar | 10.4 |
| Euro | 1.6 |
| Australian Dollar | 1.2 |
| Japanese Yen | 0.3 |
| New Zealand Dollar | 0.3 |
| Swiss Franc | 0.0 |
| **Total** | **13.8** |

**Currency Risk (cont'd)**
*as at December 31, 2024*

| Currency | Net Assets (%) |
|---|---|
| U.S. Dollar | 21.7 |
| Australian Dollar | 1.2 |
| Euro | 1.2 |
| New Zealand Dollar | 0.3 |
| Japanese Yen | 0.2 |
| Swiss Franc | 0.0 |
| **Total** | **24.6** |

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately $16,000 (December 31, 2024 - $45,000). In practice, the actual results may differ from this analysis and the difference may be material.

**Interest Rate Risk**
The Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

The table/tables below summarizes/summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

*as at December 31, 2025*

| | Less than 1 Year (%) | 1 - 3 Years (%) | 3 - 5 Years (%) | Greater than 5 Years (%) | Total (%) |
|---|---|---|---|---|---|
| **Interest Rate Exposure** | **0.2** | **1.5** | **7.5** | **26.7** | **35.9** |

*as at December 31, 2024*

| | Less than 1 Year (%) | 1 - 3 Years (%) | 3 - 5 Years (%) | Greater than 5 Years (%) | Total (%) |
|---|---|---|---|---|---|
| **Interest Rate Exposure** | **0.3** | **2.5** | **7.8** | **26.2** | **36.8** |

As at December 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2024 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $1,000 (December 31, 2024 - $2,000). In practice, actual results may differ from this analysis and the difference may be material.

## Fair Value Hierarchy (Note 8)

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

*Long Positions at fair value as at December 31, 2025*

| | Level 1 ($000's) | Level 2 ($000's) | Level 3 ($000's) | Total ($000's) |
|---|---|---|---|---|
| Underlying Fund(s) | 1,171 | - | - | 1,171 |
| **Total** | **1,171** | **-** | **-** | **1,171** |

*Long Positions at fair value as at December 31, 2024*

| | Level 1 ($000's) | Level 2 ($000's) | Level 3 ($000's) | Total ($000's) |
|---|---|---|---|---|
| Underlying Fund(s) | 1,813 | - | - | 1,813 |
| **Total** | **1,813** | **-** | **-** | **1,813** |

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

**1. THE FUNDS**

The following Legacy Segregated Funds were created by a board resolution of ivari:

| Funds | Date |
|---|---|
| CI American Small Companies Segregated Fund | December 29, 1997 |
| CI Select Global Segregated Fund | December 29, 1997 |
| CI International Segregated Fund | December 29, 1997 |
| CI Money Market Segregated Fund | December 29, 1997 |
| CI U.S. Equity Segregated Fund | December 29, 1997 |
| CI Canadian Balanced Segregated Fund | December 29, 1997 |
| CI Canadian Bond Segregated Fund | December 29, 1997 |
| CI Premier Select Canadian Segregated Fund | December 29, 1997 |
| CI Dividend Income & Growth Segregated Fund | December 29, 1997 |
| CI High Income B Segregated Fund | February 1, 1999 |
| CI High Income Segregated Fund | December 29, 1997 |
| CI Select Canadian Segregated Fund | February 1, 1999 |

*(the "Fund" or collectively the "Funds")*

ivari is the sole issuer of the variable annuity contract providing for investment in each Fund.

The assets of the Funds are owned by ivari and are segregated from ivari's other assets. The Funds are not separate legal entities.

ivari has appointed CI Investments Inc. ("CI" or the "Manager") to perform certain administrative and management services on its behalf in relation to the Funds and the contracts. CI is a subsidiary of CI Financial Corp.

Each Fund invests all of its net assets in a CI mutual fund (the "Underlying Fund").

These financial statements were authorized for issue by ivari on April 10, 2026.

The Statements of Financial Position are as at December 31, 2025 and 2024. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Contractholders and Statements of Cash Flows are for the years ended December 31, 2025 and 2024. The Schedules of Investment Portfolio are as at December 31, 2025. The "Fund Specific Notes to Financial Statements" for each Fund consist of "Interest in Underlying Fund(s)" as at December 31, 2025 and 2024, "Unit Transactions" for the years ended December 31, 2025 and 2024, and "Financial Instruments Risks" as at December 31, 2025 and 2024, as applicable.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with *International Financial Reporting Standards* as issued by the International Accounting Standards Board (IFRS Accounting Standards). These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The following is a summary of the material accounting policies of the Funds:

**a. Classification and recognition of financial instruments**

Investment funds held by the Funds are classified as fair value through profit or loss in accordance with IFRS 9 – *Financial Instruments*. Purchases and sales of financial assets are recognized at their trade date. The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

**b. Fair value of financial investments**

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations received from recognized investment dealers or failing that, their fair value is determined by the Manager on the basis of the latest reported information available. Underlying Funds are valued on each business day at their net asset value as reported by the Underlying Funds' manager.

**c. Cash**

Cash is comprised of cash on deposit.

**d. Cost of investments**

Cost of investments represents the amount paid for each security and is determined on an average cost basis.

**e. Investment transactions**

Investment transactions are accounted for on the trade date. Realized gains and losses on sales of investments and unrealized appreciation or depreciation in value of investments are calculated on an average cost basis.

**f. Income recognition**

Distributions from investments are recorded on the ex-distribution date and interest income is accrued on a daily basis.

Distributions received from investment fund holdings are recognized by the Funds in the same form in which they were received from the Underlying Funds.

**g. Functional and presentation currency**

The Funds' subscriptions and redemptions are denominated in Canadian dollars, which is also the Funds' functional and presentation currency.

**h. Net asset value per unit**

Net asset value ("NAV") per unit for each class is calculated at the end of each day on which the Toronto Stock Exchange is open for business by dividing the total net asset value of each class by its outstanding units.

The total net asset value of each class is computed by calculating the value of that class' proportionate share of the Fund's assets less that class' proportionate share of the Fund's common liabilities and class specific liabilities. Expenses directly attributable to a class are charged to that class. Income and other expenses are allocated to each class proportionately based upon the relative total net asset value of each class to the total net asset value of the Fund.

**i. Classification of units**

The units of each of the Funds do not meet the criteria in IAS 32, *Financial Instruments: Presentation* (IAS 32) for classification as equity and therefore, have been classified as liabilities.

**j. Increase (decrease) in net assets from operations attributable to contractholders per unit**

"Increase (decrease) in net assets from operations attributable to contractholders per unit" of each class is calculated by dividing the increase (decrease) in net assets from operations attributable to contractholders of each class of a Fund by the weighted average number of units outstanding of that class during the year.

**k. Consolidated financial statements**

Under IFRS 10 – *Consolidated Financial Statements*, a Fund is required to provide consolidated financial statements if it has control over the entities it invests in. In October 2013, the IASB issued an "Investment Entity" amendment to IFRS 10, which provides an exception to consolidation for an entity that meets the definition of Investment Entity. The Manager has determined that all Funds satisfy the criteria of an Investment Entity.

**l. Investments in associates, joint ventures, subsidiaries and structured entities**

Subsidiaries are entities, including investments in other investment entities, over which the Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. Conversely, structured entities are entities that have been designed such that voting or similar rights are not the dominant factors in determining control over the entity, such as when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

For all Funds that invest in the Underlying Funds, the Manager has determined that the bottom investee funds meet the definition of a structured entity to the top (investing) funds.

Each Fund invests in redeemable units or shares of other investment funds ("Underlying Funds") to gain exposure to the investment objectives and strategies of the Underlying Funds. Each Underlying Fund is generally financed through the capital invested by the Fund, along with other investors, which entitles unitholders, contractholders or shareholders to a proportionate share of the Underlying Fund's net assets. The Fund does not provide additional financial or other support to the Underlying Funds. All Underlying Funds were established in and carry out their operations in Canada. The Fund's interests in Underlying Funds are reported at fair value in "Investments" in its Statements of Financial Position and in its Schedule of Investment Portfolio, which represents the Fund's maximum exposure to financial loss.

Investment exposure related to the Funds' Interest in Underlying Fund(s) for each Fund appears under the Fund Specific Notes to Financial Statements.

**m. Non-zero amounts**

Some of the balances reported in the financial statements include amounts that are rounded to zero.

**n. Future accounting and reporting changes**

The following standards and amendments were issued but have not become effective.

a) *Classification and Measurement of Financial Instruments* (Amendments to IFRS 7 and IFRS 9)

In May 2024, the IASB issued amendments to IFRS 7, *Financial Instruments: Disclosures* and IFRS 9, *Financial Instruments*. Among other amendments, the IASB clarified that a financial liability is derecognized on the 'settlement date' and introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on January 1, 2026 and are to be applied retrospectively. The adoption of these amendments is not expected to have significant impact on the Funds.

b) IFRS 18, *Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements*, which replaces IAS 1, *Presentation of Financial Statements*. IFRS 18 requires defined subtotals in the Statement of Comprehensive Income and adding new principles for aggregation and disaggregation of information. IFRS 18 is effective for annual periods beginning on January 1, 2027 and is to be applied retrospectively. The adoption of these amendments is not expected to have significant impact on the Funds.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that are expected to have a significant impact on the Funds.

**3. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting year.

The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

***Fair value measurement of investments and derivatives not quoted in active market***

The fair value of investments in the underlying funds that are not quoted in active markets is determined primarily by reference to the latest available net asset value of such units for each of the underlying funds, as determined by the underlying funds' managers.

**4. INCOME TAXES**

Each Fund is deemed to be an inter-vivos trust under the provisions of the *Income Tax Act* (Canada) (the "Act"). Each Fund's income and net capital gains and losses are deemed to be allocated to the contract holders so that it will not be liable for tax under Part I of the Act. Accordingly, each Fund does not record income tax provisions. Any tax benefit of non-capital loss carry-forwards, where applicable, has not been reflected as a deferred income tax asset in the Statements of Financial Position.

Non-capital losses may be used to reduce future taxable amounts and can be carried forward for up to twenty years.

Refer to Loss Carry Forwards table in the Fund Specific Notes to Financial Statements for further information relating to loss carry forwards.

**5. CONTRACTHOLDERS' UNITS**

There are two classes of units of the Funds, I and II. Class I units were offered to investors on the date of the formation of the Funds. Class II units were offered to investors on February 1, 1999. Both classes represent a 100/100 Guarantee option.

Unit Transactions information for each Fund appears under the Fund Specific Notes to Financial Statements.

**6. MANAGEMENT FEES AND EXPENSE RATIO**

ivari charges each Fund an annual management fee, calculated and accrued daily, plus applicable taxes. The Fund's Manager charges an annual management fee to each underlying fund for the provision of its services pursuant to the management agreement, those fees are calculated and accrued daily.

The daily management fee applicable to each Fund and payable to ivari is calculated on each valuation date and is equal to the product of the net asset value of each Fund on such date and the number of days elapsed since the last valuation date, multiplied by ivari's daily management fee rate applicable to each Fund.

In addition to the management fee payable, each Fund and each underlying fund is charged an annual administration fee. In return for an annual administration fee, the Manager bears all of the operating expenses of each Fund and each underlying fund (other than certain taxes, borrowing costs, certain new governmental fees and costs and expenses of reports and information folders required to comply with laws and regulatory guidelines regulating the issuance or sale of variable annuity contracts).

The management fees and the fees rebate reported in the Statements of Comprehensive Income of each Fund are presented on a gross basis.

Management Expense Ratios information appears under the Financial Highlights section of the Fund Specific Notes to Financial Statements.

The Funds pay an insurance fee to ivari. The insurance fee of the Fund Class is charged by ivari for the applicable Guarantee Option in respect of that Fund Class. The insurance fees payable at year-end are included in the "Insurance fees payable" in the Statements of Financial Position, while insurance fees expense for the year is included in the "Insurance fees" in the Statements of Comprehensive Income.

**7. RELATED PARTY TRANSACTIONS**

The Funds invest in an Underlying Fund that is also managed by the Manager of the Funds. For details refer to the Fund Specific Notes to Financial Statements or the Schedule of Investment Portfolio of each Fund.

The management and administration fees paid to CI and the insurance fees paid to ivari are also considered a related party transaction. For more details refer to Statements of Comprehensive Income and Note 6.

**8. FINANCIAL INSTRUMENTS RISKS**

**Risk management**

The Funds invest in units of the Underlying Funds and are exposed to a variety of financial instruments risks: concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed depends on the investment objective and the type of investments held by the Underlying Funds. The value of investments within an Underlying Fund portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company specific news related to investments held by the Underlying Fund and this will affect the value of each of the Funds. The Manager of the Underlying Funds may minimize potential adverse effects of these risks by, but not limited to, regular monitoring of the Underlying Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

Details of individual Fund's exposure to financial instruments risks are available in the Financial Instruments Risks section of the Fund Specific Notes to Financial Statements.

**Concentration risk**

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty. For top holdings of the Underlying Funds refer to Fund Specific Notes to Financial Statements.

Details of each of the Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements.

**Credit risk**

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration of the credit worthiness of the debt issuer. Credit risk exposure for derivative instruments is based on each Underlying Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit risk exposure of the Funds' other assets are represented by their carrying amount as disclosed in the Statements of Financial Position.

**Liquidity risk**

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Funds are exposed to daily cash redemptions of redeemable units. The Funds invest all of their assets in the Underlying Funds which can be readily disposed of.

**Market risk**

The Funds' investments are subject to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

*Other price risk*

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to other price risk.

*Currency risk*

Currency risk arises from financial instruments that are denominated in a currency other than Canadian dollars, the functional currency of the Funds and the Underlying Funds. As a result, the Underlying Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Underlying Fund(s)' functional currency to determine their fair value.

*Interest rate risk*

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Underlying Funds that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities decreases, which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities. Interest rate risk also applies to convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

**Fair value hierarchy**

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy.

Investments whose values are based on quoted market prices in active markets are classified as Level 1. This level includes publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed-income securities, mortgage-backed securities, short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, if applicable, foreign currency forward contracts and swap instruments.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term loans, private equity funds and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds invest only in other investment funds and these investments are classified as Level 1.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

# Legacy Segregated Funds

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