ANNUAL FINANCIAL STATEMENTS 2025

CI GUARANTEED INVESTMENT FUNDS®

DECEMBER 31, 2025

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Independent auditor's report

To the Contractholders of

CI Canadian Investment Guaranteed Investment Fund
CI Global Value Guaranteed Investment Fund
CI International Guaranteed Investment Fund
CI Select Canadian Guaranteed Investment Fund
CI Select Global Guaranteed Investment Fund
CI Synergy American Guaranteed Investment Fund
CI U.S. Equity Guaranteed Investment Fund
CI Canadian Balanced Guaranteed Investment Fund
CI Global Income & Growth Guaranteed Investment Fund
CI Premier Canadian Balanced Guaranteed Investment Fund
CI Premier Global Income & Growth Guaranteed Investment Fund
CI Canadian Bond Guaranteed Investment Fund
CI Dividend Income & Growth Guaranteed Investment Fund
CI High Income Guaranteed Investment Fund
CI Money Market Guaranteed Investment Fund
CI Aggressive Growth Portfolio Guaranteed Investment Fund
CI Conservative Portfolio Guaranteed Investment Fund
CI Growth Portfolio Guaranteed Investment Fund
CI Moderate Portfolio Guaranteed Investment 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;

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

- 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.

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), the Top 5 Holdings of each of the Underlying Funds 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 Canadian Investment Guaranteed Investment 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	4,407	4,241
Cash	27	34
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	4,434	4,275
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	9	8
Administration fees payable	1	1
Insurance fees payable	8	8
	18	17
Net assets attributable to contractholders	4,416	4,258
Net assets attributable to contractholders per unit:		
Class A	34.29	29.32
Class B	32.86	27.77

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	-	135
Net realized gain (loss) on sale of investments	227	128
Change in unrealized appreciation (depreciation) in value of investments	673	657
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	900	920
Expenses (Note 6)		
Management fees	87	83
Administration fees	10	10
Insurance fees	85	81
Harmonized sales tax	23	22
	205	196
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	695	724
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	4.94	4.61
Class B	4.98	4.62
Weighted average number of units:		
Class A	93,140	103,090
Class B	47,209	53,880

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	4,258	3,999
Increase (decrease) in net assets from operations attributable to contractholders	695	724
Unit transactions		
Proceeds from issuance of units	142	88
Amounts paid on redemption of units	(679)	(553)
Net increase (decrease) from unit transactions	(537)	(465)
Net assets attributable to contractholders at the end of year	4,416	4,258

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	695	724
Adjustments for:		
Net realized (gain) loss on sale of investments	(227)	(128)
Change in unrealized (appreciation) depreciation in value of investments	(673)	(657)
Proceeds from sale of investments	734	679
Purchase of investments	-	-
Non-cash distributions from investments	-	(135)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	-
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	530	484
Cash flows from (used in) financing activities		
Proceeds from issuance of units	142	88
Amounts paid on redemption of units	(679)	(553)
Net cash from (used in) financing activities	(537)	(465)
Net increase (decrease) in cash	(7)	19
Cash (bank overdraft), beginning of year	34	15
Cash (bank overdraft), end of year	27	34
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Canadian Investment Guaranteed Investment 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)			
73,024	CI Canadian Investment Fund (Series I)	2,744,304	4,406,586	99.8
	Total Investment Portfolio	**2,744,304**	**4,406,586**	**99.8**
	Other Net Assets (Liabilities)		9,556	0.2
	Net Assets Attributable to Contractholders		**4,416,142**	**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 ($)	Fair Value ($)
584,131	Royal Bank of Canada	62,667,488	136,680,813
462,172	Shopify Inc., Class A	40,106,175	102,140,012
724,002	Toronto-Dominion Bank (The)	56,288,794	93,656,899
353,174	Agnico Eagle Mines Ltd.	23,784,350	82,204,780
383,784	Bank of Montreal	49,666,360	68,409,498
197,198	Intact Financial Corp.	31,972,281	56,345,385
319,729	Wheaton Precious Metals Corp.	27,508,210	51,591,471
962,413	TMX Group Ltd.	18,320,500	50,266,831
996,929	Manulife Financial Corp.	33,143,753	49,686,941
194,357	WSP Global Inc.	30,928,214	48,301,602
13,548	Constellation Software Inc.	17,834,074	44,727,367
1,905,921	Cenovus Energy Inc.	44,385,132	44,255,486
261,337	Toromont Industries Ltd.	29,389,887	43,395,009
1,679,963	ARC Resources Ltd.	36,700,278	43,259,047
1,875,478	IAMGOLD Corp.	14,150,734	42,479,577
241,158	Canadian Tire Corp., Ltd., Class A	35,852,207	41,947,023
1,149,192	Element Fleet Management Corp.	26,668,864	41,428,372
861,897	Canadian Natural Resources Ltd.	32,399,778	40,069,592
653,464	Suncor Energy Inc.	30,046,361	39,809,027
125,607	Amazon.com Inc.	19,199,595	39,793,804
156,541	Waste Connections Inc.	21,179,795	37,682,550
463,629	Alimentation Couche-Tard Inc.	26,757,951	34,753,630
245,953	Stantec Inc.	20,296,335	31,855,833
374,935	Nutrien Ltd.	33,398,851	31,764,493
314,098	Canadian Pacific Kansas City Ltd.	28,566,495	31,739,603

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 Investment Fund	1,629,367	4,407	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 Canadian Investment Fund	1,551,386	4,241	0.3

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2025	2024	2025	2024
Number of units at the beginning of year	96,271	109,699	51,694	55,483
Units issued for cash	3,809	2,904	649	-
Units redeemed	(11,358)	(16,332)	(10,535)	(3,789)
Number of units at the end of year	88,722	96,271	41,808	51,694

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	350
2039	209
2040	207
2041	93
2042	257
2043	188
2044	129
2045	205
Total	1,638

CI Canadian Investment Guaranteed Investment 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 A [1] [2] [3]									
2025	34.29	3,042	88,722	-	4.54	0.58	5.12	5.12	12.73
2024	29.32	2,823	96,271	3.24	4.54	0.57	5.11	5.11	12.48
2023	24.74	2,714	109,699	1.43	4.55	0.57	5.12	5.12	12.46
2022	23.50	3,053	129,943	0.23	4.54	0.57	5.11	5.11	12.52
2021	29.07	4,655	160,146	8.96	4.54	0.56	5.10	5.10	12.33
Class B [1] [2] [3]									
2025	32.86	1,374	41,808	-	3.49	0.45	3.94	3.94	12.95
2024	27.77	1,435	51,694	3.24	3.49	0.46	3.95	3.95	13.06
2023	23.16	1,285	55,483	1.43	3.50	0.46	3.96	3.96	13.27
2022	21.74	1,743	80,163	0.23	3.49	0.46	3.95	3.95	13.22
2021	26.59	2,313	86,973	8.96	3.49	0.46	3.95	3.95	13.06

(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 Investment Fund's financial instruments were concentrated in the following segments:

as at December 31, 2025

Categories	Net Assets (%)
Financials	32.8
Materials	19.0
Industrials	14.7
Energy	12.1
Information Technology	9.0
Consumer Discretionary	5.0
Consumer Staples	2.1
Communication Services	1.7
Utilities	1.6
Real Estate	1.2
Cash & Cash Equivalents	0.7
Other Net Assets (Liabilities)	0.1
Foreign Currency Forward Contract(s)	0.0
Total	**100.0**

as at December 31, 2024

Categories	Net Assets (%)
Financials	35.3
Industrials	14.0
Materials	11.7
Energy	11.2
Information Technology	9.5
Consumer Discretionary	6.8
Utilities	4.8
Consumer Staples	2.7
Communication Services	2.2
Real Estate	1.2
Cash & Cash Equivalents	0.6
Other Net Assets (Liabilities)	0.1
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'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 $437,000 (December 31, 2024 - $422,000). 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 Canadian dollars, 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	3.9
Taiwan Dollar	0.0
Euro	0.0
Total	**3.9**

as at December 31, 2024

Currency	Net Assets (%)
U.S. Dollar	8.7
Total	**8.7**

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 approximately $17,000 (December 31, 2024 - $37,000). 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 all of the Underlying Fund.

As at December 31, 2025 and 2024, the Underlying Fund did not have a significant 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)	4,407	-	-	4,407
Total	**4,407**	**-**	**-**	**4,407**

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)	4,241	-	-	4,241
Total	**4,241**	**-**	**-**	**4,241**

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	126	161
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	127	162
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	1	1
	1	1
Net assets attributable to contractholders	126	161
Net assets attributable to contractholders per unit:		
Class A	17.83	16.71
Class B	20.88	19.31

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	3	5
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	24	4
Change in unrealized appreciation (depreciation) in value of investments	(7)	14
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	20	23
Expenses (Note 6)		
Management fees	3	3
Administration fees	1	-
Insurance fees	3	3
Harmonized sales tax	1	1
	8	7
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	12	16
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.15	1.48
Class B	1.80	1.93
Weighted average number of units:		
Class A	4,041	4,364
Class B	4,361	4,723

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	161	150
Increase (decrease) in net assets from operations attributable to contractholders	12	16
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(47)	(5)
Net increase (decrease) from unit transactions	(47)	(5)
Net assets attributable to contractholders at the end of year	126	161

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	12	16
Adjustments for:		
Net realized (gain) loss on sale of investments	(24)	(4)
Change in unrealized (appreciation) depreciation in value of investments	7	(14)
Proceeds from sale of investments	58	13
Purchase of investments	(3)	-
Non-cash distributions from investments	(3)	(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	47	5
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(47)	(5)
Net cash from (used in) financing activities	(47)	(5)
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 Global Value Guaranteed Investment 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)			
3,187	CI Global Value Fund (Series I)	76,940	125,711	99.6
	Total Investment Portfolio	**76,940**	**125,711**	**99.6**
	Other Net Assets (Liabilities)		481	0.4
	Net Assets Attributable to Contractholders		**126,192**	**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 ($)	Fair Value ($)
4,683	Chubb Ltd.	1,021,158	2,006,199
15,961	Cisco Systems Inc.	1,013,777	1,687,517
3,417	Everest Re Group Ltd.	1,361,740	1,591,553
6,271	Hanover Insurance Group Inc.	1,100,553	1,573,149
10,265	Axis Capital Holdings Ltd.	858,216	1,508,815
30,406	Sumitomo Mitsui Trust Holdings Inc.	764,016	1,272,741
3,287	Deutsche Boerse AG	1,087,497	1,186,057
2,435	Aon PLC, Class A	1,099,767	1,179,381
23,078	HDFC Bank Ltd., ADR	978,582	1,157,430
8,126	Crown Holdings Inc.	943,409	1,148,460
8,699	Medtronic PLC	987,645	1,146,938
380	Samsung Electronics Co., Ltd., GDR	637,198	1,077,562
2,093	Acuity Brands Inc.	576,600	1,034,304
61,614	Informa PLC	919,914	1,007,705
29,242	GSK PLC	879,923	987,081
3,783	Check Point Software Technologies Ltd.	822,818	963,494
8,077	KB Financial Group Inc.	457,318	959,658
14,897	Genpact Ltd.	692,632	956,505
6,917	Sanofi SA	827,657	922,929
7,240	Kerry Group PLC, Class A	882,218	910,905
8,092	Heineken NV	965,042	910,286
44,259	Suzuki Motor Corp.	578,735	905,359
8,242	Trimble Inc.	623,915	886,339
7,424	Okta Inc.	855,450	881,113
3,758	Agnico Eagle Mines Ltd.	278,915	874,443

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 Global Value Fund	55,456	126	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 Global Value Fund	56,812	161	0.3

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2025	2024	2025	2024
Number of units at the beginning of year	4,295	4,467	4,626	4,735
Units issued for cash	-	-	-	-
Units redeemed	(323)	(172)	(1,975)	(109)
Number of units at the end of year	3,972	4,295	2,651	4,626

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	8
2040	8
2041	6
2042	-
2043	4
2044	3
2045	4
Total	33

CI Global Value Guaranteed Investment 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 A [1] [2] [3]									
2025	17.83	71	3,972	3.95	4.96	0.58	5.54	5.54	11.61
2024	16.71	72	4,295	3.10	4.96	0.57	5.53	5.53	11.46
2023	15.25	68	4,467	2.17	4.97	0.58	5.55	5.55	11.67
2022	14.62	95	6,454	3.26	4.96	0.58	5.54	5.54	11.70
2021	15.36	99	6,460	1.82	4.96	0.60	5.56	5.56	12.15
Class B [1] [2] [3]									
2025	20.88	55	2,651	3.95	3.76	0.46	4.22	4.22	12.13
2024	19.31	89	4,626	3.10	3.76	0.46	4.22	4.22	12.13
2023	17.39	82	4,735	2.17	3.77	0.46	4.23	4.23	12.23
2022	16.46	88	5,370	3.26	3.76	0.46	4.22	4.22	12.26
2021	17.07	95	5,579	1.82	3.76	0.46	4.22	4.22	12.30

(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 Global Value Fund's financial instruments were concentrated in the following segments:

as at December 31, 2025

Categories	Net Assets (%)
U.S.A.	45.3
Japan	9.9
U.K.	8.6
Germany	6.6
Ireland	5.8
France	5.7
South Korea	3.7
Mexico	3.1
India	2.1
Israel	1.7
Netherlands	1.6
Canada	1.6
China	1.3
Switzerland	1.2
Cash & Cash Equivalents	1.0
Sweden	0.7
Other Net Assets (Liabilities)	0.1
Total	**100.0**

as at December 31, 2024

Categories	Net Assets (%)
U.S.A.	48.8
Ireland	7.6
Japan	7.1
France	5.7
Germany	4.9
U.K.	4.1
Netherlands	3.8
South Korea	3.6
Switzerland	2.4
Mexico	2.3
India	2.1
Canada	1.6
China	1.6
Cash & Cash Equivalents	1.5
Brazil	1.3
Israel	1.0
Belgium	0.4
Other Net Assets (Liabilities)	0.2
Total	**100.0**

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

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

As at December 31, 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, 2024

Credit Rating ^	Net Assets (%)
A	0.8
BB/Ba/B+	0.8
Total	**1.6**

^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 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 $12,000 (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 investments 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	56.2
Euro	17.2
Japanese Yen	9.9
British Pound	8.2
Mexican Peso	2.5
Korean Won	1.7
Hong Kong Dollar	1.3
Swiss Franc	1.2
Swedish Krona	0.7
Brazilian Real	0.0
Total	**98.9**

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

Currency	Net Assets (%)
U.S. Dollar	62.0
Euro	17.2
Japanese Yen	7.1
British Pound	3.8
Swiss Franc	2.4
Mexican Peso	1.7
Korean Won	1.6
Hong Kong Dollar	1.6
Brazilian Real	1.3
Total	**98.7**

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 approximately $12,000 (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)	126	-	-	126
Total	**126**	**-**	**-**	**126**

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)	161	-	-	161
Total	**161**	**-**	**-**	**161**

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	149	148
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	150	149
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	150	149
Net assets attributable to contractholders per unit:		
Class A	7.59	6.59
Class B	14.68	12.59

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	5	5
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	11	2
Change in unrealized appreciation (depreciation) in value of investments	14	11
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	30	18
Expenses (Note 6)		
Management fees	3	3
Administration fees	-	-
Insurance fees	3	2
Harmonized sales tax	1	1
	7	6
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	23	12
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.03	0.47
Class B	2.09	1.04
Weighted average number of units:		
Class A	9,999	11,440
Class B	5,885	5,885

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	149	138
Increase (decrease) in net assets from operations attributable to contractholders	23	12
Unit transactions		
Proceeds from issuance of units	6	-
Amounts paid on redemption of units	(28)	(1)
Net increase (decrease) from unit transactions	(22)	(1)
Net assets attributable to contractholders at the end of year	150	149

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	23	12
Adjustments for:		
Net realized (gain) loss on sale of investments	(11)	(2)
Change in unrealized (appreciation) depreciation in value of investments	(14)	(11)
Proceeds from sale of investments	37	8
Purchase of investments	(8)	-
Non-cash distributions from investments	(5)	(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	22	1
Cash flows from (used in) financing activities		
Proceeds from issuance of units	6	-
Amounts paid on redemption of units	(28)	(1)
Net cash from (used in) financing activities	(22)	(1)
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 International Guaranteed Investment 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)			
4,707	CI International Value Fund (Series I)	102,304	149,152	99.6
	Total Investment Portfolio	**102,304**	**149,152**	**99.6**
	Other Net Assets (Liabilities)		587	0.4
	Net Assets Attributable to Contractholders		**149,739**	**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 ($)	Fair Value ($)
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	149	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 International Value Fund	70,636	148	0.2

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2025	2024	2025	2024
Number of units at the beginning of year	11,353	11,455	5,885	5,885
Units issued for cash	865	65	-	-
Units redeemed	(3,874)	(167)	-	-
Number of units at the end of year	8,344	11,353	5,885	5,885

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	5
2039	4
2040	3
2041	3
2042	1
2043	3
2044	2
2045	2
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 International Guaranteed Investment 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 A [1] [2] [3]									
2025	7.59	63	8,344	8.44	4.46	0.60	5.06	5.06	13.37
2024	6.59	75	11,353	3.47	4.46	0.60	5.06	5.06	13.37
2023	6.11	70	11,455	2.62	4.47	0.59	5.06	5.06	13.30
2022	5.65	81	14,349	3.32	4.46	0.58	5.04	5.04	13.30
2021	6.01	88	14,609	2.62	4.46	0.58	5.04	5.04	13.32
Class B [1] [2] [3]									
2025	14.68	87	5,885	8.44	3.46	0.44	3.90	3.90	12.70
2024	12.59	74	5,885	3.47	3.46	0.44	3.90	3.90	12.70
2023	11.56	68	5,885	2.62	3.47	0.44	3.91	3.91	12.70
2022	10.56	62	5,885	3.32	3.46	0.44	3.90	3.90	12.70
2021	11.09	65	5,885	2.62	3.46	0.44	3.90	3.90	12.70

(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**

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 $14,000 (December 31, 2024 - $15,000). 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 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**

Currency Risk (cont'd)
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 $15,000 (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)	149	-	-	149
Total	**149**	**-**	**-**	**149**

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)	148	-	-	148
Total	**148**	**-**	**-**	**148**

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	5,123	4,877
Cash	40	35
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	5,163	4,912
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	10	9
Administration fees payable	1	1
Insurance fees payable	8	8
	19	18
Net assets attributable to contractholders	5,144	4,894
Net assets attributable to contractholders per unit:		
Class A	48.05	39.94
Class B	50.95	41.83

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	110	127
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	351	308
Change in unrealized appreciation (depreciation) in value of investments	685	600
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	1,146	1,035
Expenses (Note 6)		
Management fees	96	102
Administration fees	12	12
Insurance fees	80	86
Harmonized sales tax	23	25
	211	225
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	935	810
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	7.98	5.78
Class B	9.08	6.39
Weighted average number of units:		
Class A	52,124	68,185
Class B	57,194	65,188

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	4,894	4,875
Increase (decrease) in net assets from operations attributable to contractholders	935	810
Unit transactions		
Proceeds from issuance of units	32	75
Amounts paid on redemption of units	(717)	(866)
Net increase (decrease) from unit transactions	(685)	(791)
Net assets attributable to contractholders at the end of year	5,144	4,894

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	935	810
Adjustments for:		
Net realized (gain) loss on sale of investments	(351)	(308)
Change in unrealized (appreciation) depreciation in value of investments	(685)	(600)
Proceeds from sale of investments	1,007	1,115
Purchase of investments	(107)	(93)
Non-cash distributions from investments	(110)	(127)
(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	690	797
Cash flows from (used in) financing activities		
Proceeds from issuance of units	32	75
Amounts paid on redemption of units	(717)	(866)
Net cash from (used in) financing activities	(685)	(791)
Net increase (decrease) in cash	5	6
Cash (bank overdraft), beginning of year	35	29
Cash (bank overdraft), end of year	40	35
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Select Canadian Guaranteed Investment 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)			
136,649	CI Select Canadian Equity Fund (Series I)	3,044,540	5,122,577	99.6
	Total Investment Portfolio	**3,044,540**	**5,122,577**	**99.6**
	Other Net Assets (Liabilities)		21,322	0.4
	Net Assets Attributable to Contractholders		**5,143,899**	**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	5,123	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 Canadian Equity Fund	2,751,170	4,877	0.2

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2025	2024	2025	2024
Number of units at the beginning of year	55,931	73,238	63,583	66,658
Units issued for cash	741	1,613	-	200
Units redeemed	(8,232)	(18,920)	(8,305)	(3,275)
Number of units at the end of year	48,440	55,931	55,278	63,583

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	20
2040	15
2041	-
2042	-
2043	63
2044	50
2045	59
Total	207

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 Guaranteed Investment 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 A [1] [2] [3]									
2025	48.05	2,328	48,440	4.50	4.49	0.53	5.02	5.02	11.78
2024	39.94	2,234	55,931	4.34	4.49	0.53	5.02	5.02	11.75
2023	34.28	2,511	73,238	2.29	4.50	0.53	5.03	5.03	11.84
2022	31.25	2,778	88,873	4.53	4.49	0.54	5.03	5.03	11.96
2021	35.53	3,601	101,360	12.56	4.49	0.54	5.03	5.03	11.96
Class B [1] [2] [3]									
2025	50.95	2,816	55,278	4.50	3.39	0.44	3.83	3.83	12.95
2024	41.83	2,660	63,583	4.34	3.39	0.44	3.83	3.83	13.04
2023	35.47	2,364	66,658	2.29	3.40	0.44	3.84	3.84	13.05
2022	31.97	2,218	69,374	4.53	3.39	0.44	3.83	3.83	13.07
2021	35.91	2,614	72,789	12.56	3.39	0.44	3.83	3.83	13.08

(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
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 $509,000 (December 31, 2024 - $489,000). 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 $91,000 (December 31, 2024 - $86,000). 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)	5,123	-	-	5,123
Total	**5,123**	**-**	**-**	**5,123**

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)	4,877	-	-	4,877
Total	**4,877**	**-**	**-**	**4,877**

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	2,018	2,248
Cash	16	17
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,034	2,265
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	4	4
Administration fees payable	1	1
Insurance fees payable	4	4
	9	9
Net assets attributable to contractholders	2,025	2,256
Net assets attributable to contractholders per unit:		
Class A	19.56	17.36
Class B	28.24	24.80

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	2	25
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	343	122
Change in unrealized appreciation (depreciation) in value of investments	13	325
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	358	472
Expenses (Note 6)		
Management fees	43	43
Administration fees	5	6
Insurance fees	42	43
Harmonized sales tax	10	10
	100	102
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	258	370
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	2.12	2.75
Class B	3.58	4.12
Weighted average number of units:		
Class A	94,412	109,995
Class B	16,158	16,455

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	2,256	2,007
Increase (decrease) in net assets from operations attributable to contractholders	258	370
Unit transactions		
Proceeds from issuance of units	17	6
Amounts paid on redemption of units	(506)	(127)
Net increase (decrease) from unit transactions	(489)	(121)
Net assets attributable to contractholders at the end of year	2,025	2,256

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	258	370
Adjustments for:		
Net realized (gain) loss on sale of investments	(343)	(122)
Change in unrealized (appreciation) depreciation in value of investments	(13)	(325)
Proceeds from sale of investments	588	236
Purchase of investments	-	(4)
Non-cash distributions from investments	(2)	(25)
(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	488	131
Cash flows from (used in) financing activities		
Proceeds from issuance of units	17	6
Amounts paid on redemption of units	(506)	(127)
Net cash from (used in) financing activities	(489)	(121)
Net increase (decrease) in cash	(1)	10
Cash (bank overdraft), beginning of year	17	7
Cash (bank overdraft), end of year	16	17
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Select Global Guaranteed Investment 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)			
28,447	CI Select Global Equity Fund (Series I)	773,312	2,017,976	99.6
	Total Investment Portfolio	**773,312**	**2,017,976**	**99.6**
	Other Net Assets (Liabilities)		7,411	0.4
	Net Assets Attributable to Contractholders		**2,025,387**	**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	2,018	0.4

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	2,248	0.4

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2025	2024	2025	2024
Number of units at the beginning of year	106,508	113,887	16,436	16,456
Units issued for cash	909	406	-	-
Units redeemed	(24,406)	(7,785)	(2,202)	(20)
Number of units at the end of year	83,011	106,508	14,234	16,436

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	134
2039	114
2040	109
2041	90
2042	80
2043	83
2044	76
2045	97
Total	783

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 Guaranteed Investment 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 A [1] [2] [3]									
2025	19.56	1,623	83,011	0.09	4.41	0.47	4.88	4.88	10.70
2024	17.36	1,849	106,508	1.36	4.41	0.48	4.89	4.89	10.80
2023	14.63	1,667	113,887	0.63	4.42	0.49	4.91	4.91	11.18
2022	13.28	1,743	131,294	1.05	4.41	0.50	4.91	4.91	11.36
2021	15.96	2,440	152,964	2.72	4.41	0.50	4.91	4.91	11.32
Class B [1] [2] [3]									
2025	28.24	402	14,234	0.09	3.36	0.43	3.79	3.79	12.92
2024	24.80	407	16,436	1.36	3.36	0.43	3.79	3.79	12.93
2023	20.68	340	16,456	0.63	3.37	0.44	3.81	3.81	12.93
2022	18.56	306	16,480	1.05	3.36	0.43	3.79	3.79	12.82
2021	22.05	369	16,724	2.72	3.36	0.43	3.79	3.79	12.83

(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 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 $199,000 (December 31, 2024 - $226,000). 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 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 $163,000 (December 31, 2024 - $189,000). 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)	2,018	-	-	2,018
Total	**2,018**	**-**	**-**	**2,018**

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)	2,248	-	-	2,248
Total	**2,248**	**-**	**-**	**2,248**

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	1,039	1,543
Cash	9	14
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,048	1,557
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	3
Administration fees payable	1	-
Insurance fees payable	2	3
	5	6
Net assets attributable to contractholders	1,043	1,551
Net assets attributable to contractholders per unit:		
Class A	24.70	23.46
Class B	35.28	33.17

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	399	90
Change in unrealized appreciation (depreciation) in value of investments	(297)	354
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	102	444
Expenses (Note 6)		
Management fees	25	29
Administration fees	3	4
Insurance fees	24	28
Harmonized sales tax	6	6
	58	67
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	44	377
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.60	5.53
Class B	2.10	8.08
Weighted average number of units:		
Class A	40,984	54,067
Class B	9,452	9,716

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	1,551	1,248
Increase (decrease) in net assets from operations attributable to contractholders	44	377
Unit transactions		
Proceeds from issuance of units	15	-
Amounts paid on redemption of units	(567)	(74)
Net increase (decrease) from unit transactions	(552)	(74)
Net assets attributable to contractholders at the end of year	1,043	1,551

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	44	377
Adjustments for:		
Net realized (gain) loss on sale of investments	(399)	(90)
Change in unrealized (appreciation) depreciation in value of investments	297	(354)
Proceeds from sale of investments	606	148
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	(1)	1
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	547	82
Cash flows from (used in) financing activities		
Proceeds from issuance of units	15	-
Amounts paid on redemption of units	(567)	(74)
Net cash from (used in) financing activities	(552)	(74)
Net increase (decrease) in cash	(5)	8
Cash (bank overdraft), beginning of year	14	6
Cash (bank overdraft), end of year	9	14
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Synergy American Guaranteed Investment 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)			
9,570	CI Synergy American Fund (Series I)	322,154	1,038,954	99.6
	Total Investment Portfolio	**322,154**	**1,038,954**	**99.6**
	Other Net Assets (Liabilities)		4,466	0.4
	Net Assets Attributable to Contractholders		**1,043,420**	**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 ($)	Fair Value ($)
53,071	NVIDIA Corp.	2,991,175	13,585,145
15,973	Microsoft Corp.	4,998,245	10,602,760
18,480	Alphabet Inc., Class A	3,183,935	7,939,159
19,983	Amazon.com Inc.	3,396,383	6,330,854
4,237	Eli Lilly and Co.	4,364,563	6,249,795
6,670	Thermo Fisher Scientific Inc.	4,453,395	5,304,812
9,735	Broadcom Inc.	1,971,994	4,624,510
5,387	Intuitive Surgical Inc.	3,711,955	4,187,624
13,151	Danaher Corp.	3,658,251	4,132,099
5,187	Mastercard Inc., Class A	2,669,205	4,064,333
39,570	Dexcom Inc.	3,836,757	3,604,674
9,366	Apple Inc.	2,262,850	3,494,843
43,610	Bank of America Corp.	2,693,218	3,292,130
3,385	Meta Platforms Inc., Class A	1,908,163	3,066,832
21,177	AstraZeneca PLC, ADR	2,302,246	2,672,083
8,165	IQVIA Holdings Inc.	2,397,581	2,526,141
7,927	AbbVie Inc.	2,525,757	2,486,018
16,581	Merck & Co., Inc.	1,902,710	2,395,534
10,168	ServiceNow Inc.	2,081,124	2,137,933
7,049	Snowflake Inc., Class A	1,779,658	2,122,331
6,333	Lowe's Cos. Inc.	2,028,038	2,096,249
32,920	Brookfield Corp., Class A	2,122,033	2,073,510
	Cash & Cash Equivalents		2,049,875
4,355	JPMorgan Chase & Co.	1,266,398	1,926,056
3,095	Vertex Pharmaceuticals Inc.	1,837,815	1,925,892

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 Synergy American Fund	121,254	1,039	0.9

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 Synergy American Fund	126,575	1,543	1.2

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2025	2024	2025	2024
Number of units at the beginning of year	52,705	55,900	9,469	9,737
Units issued for cash	584	-	-	-
Units redeemed	(24,333)	(3,195)	(166)	(268)
Number of units at the end of year	28,956	52,705	9,303	9,469

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	63
2039	61
2040	59
2041	72
2042	37
2043	57
2044	67
2045	57
Total	473

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 Synergy American Guaranteed Investment 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 A [1] [2] [3]									
2025	24.70	715	28,956	-	4.40	0.44	4.84	4.84	10.08
2024	23.46	1,237	52,705	-	4.40	0.44	4.84	4.84	10.06
2023	17.95	1,003	55,900	-	4.41	0.45	4.86	4.86	10.30
2022	15.10	957	63,336	-	4.40	0.47	4.87	4.87	10.68
2021	18.32	1,365	74,490	0.32	4.40	0.47	4.87	4.87	10.70
Class B [1] [2] [3]									
2025	35.28	328	9,303	-	3.40	0.44	3.84	3.84	13.05
2024	33.17	314	9,469	-	3.40	0.44	3.84	3.84	13.05
2023	25.13	245	9,737	-	3.41	0.44	3.85	3.85	13.04
2022	20.93	215	10,287	-	3.40	0.44	3.84	3.84	12.93
2021	25.13	265	10,554	0.32	3.40	0.44	3.84	3.84	12.94

(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 Synergy American Fund's financial instruments were concentrated in the following segments:

as at December 31, 2025

Categories	Net Assets (%)
Information Technology	42.1
Health Care	29.3
Communication Services	10.6
Financials	9.4
Consumer Discretionary	6.9
Cash & Cash Equivalents	1.7
Other Net Assets (Liabilities)	0.0
Total	**100.0**

as at December 31, 2024

Categories	Net Assets (%)
Information Technology	38.8
Health Care	33.5
Financials	10.3
Communication Services	9.7
Consumer Discretionary	5.1
Cash & Cash Equivalents	2.6
Other Net Assets (Liabilities)	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 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 $102,000 (December 31, 2024 - $150,000). 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. dollar, 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	100.1
Total	**100.1**

as at December 31, 2024

Currency	Net Assets (%)
U.S. Dollar	99.0
Euro	1.0
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 $104,000 (December 31, 2024 - $154,000). 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 did not have a significant 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)	1,039	-	-	1,039
Total	**1,039**	**-**	**-**	**1,039**

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)	1,543	-	-	1,543
Total	**1,543**	**-**	**-**	**1,543**

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	618	710
Cash	4	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	622	713
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	2
Administration fees payable	-	-
Insurance fees payable	1	1
	2	3
Net assets attributable to contractholders	620	710
Net assets attributable to contractholders per unit:		
Class A	12.62	12.26
Class B	25.50	24.50

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	-	-
Capital gain distributions from investments	7	8
Net realized gain (loss) on sale of investments	78	21
Change in unrealized appreciation (depreciation) in value of investments	(30)	168
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	55	197
Expenses (Note 6)		
Management fees	13	13
Administration fees	2	1
Insurance fees	13	12
Harmonized sales tax	3	3
	31	29
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	24	168
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.37	2.83
Class B	1.08	5.85
Weighted average number of units:		
Class A	37,569	39,372
Class B	8,960	9,639

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	710	562
Increase (decrease) in net assets from operations attributable to contractholders	24	168
Unit transactions		
Proceeds from issuance of units	8	11
Amounts paid on redemption of units	(122)	(31)
Net increase (decrease) from unit transactions	(114)	(20)
Net assets attributable to contractholders at the end of year	620	710

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	24	168
Adjustments for:		
Net realized (gain) loss on sale of investments	(78)	(21)
Change in unrealized (appreciation) depreciation in value of investments	30	(168)
Proceeds from sale of investments	147	51
Purchase of investments	-	(2)
Non-cash distributions from investments	(7)	(8)
(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	115	21
Cash flows from (used in) financing activities		
Proceeds from issuance of units	8	11
Amounts paid on redemption of units	(122)	(31)
Net cash from (used in) financing activities	(114)	(20)
Net increase (decrease) in cash	1	1
Cash (bank overdraft), beginning of year	3	2
Cash (bank overdraft), end of year	4	3
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI U.S. Equity Guaranteed Investment 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)			
10,187	CI U.S. Equity Fund (Series I)	284,873	618,497	99.7
	Total Investment Portfolio	**284,873**	**618,497**	**99.7**
	Other Net Assets (Liabilities)		1,758	0.3
	Net Assets Attributable to Contractholders		**620,255**	**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	618	-

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	710	-

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2025	2024	2025	2024
Number of units at the beginning of year	38,706	40,474	9,627	9,650
Units issued for cash	614	890	-	-
Units redeemed	(2,255)	(2,658)	(3,641)	(23)
Number of units at the end of year	37,065	38,706	5,986	9,627

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	44
2039	39
2040	35
2041	39
2042	31
2043	24
2044	29
2045	31
Total	272

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 Guaranteed Investment 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 A [1] [2] [3]									
2025	12.62	467	37,065	1.12	4.45	0.53	4.98	4.98	11.77
2024	12.26	474	38,706	0.29	4.45	0.53	4.98	4.98	11.95
2023	9.43	382	40,474	1.63	4.46	0.54	5.00	5.00	12.00
2022	7.66	332	43,330	-	4.45	0.55	5.00	5.00	12.29
2021	9.65	627	65,010	-	4.45	0.55	5.00	5.00	12.29
Class B [1] [2] [3]									
2025	25.50	153	5,986	1.12	3.45	0.45	3.90	3.90	13.00
2024	24.50	236	9,627	0.29	3.45	0.45	3.90	3.90	13.00
2023	18.66	180	9,650	1.63	3.46	0.45	3.91	3.91	13.00
2022	14.98	145	9,675	-	3.45	0.45	3.90	3.90	12.92
2021	18.68	260	13,923	-	3.45	0.45	3.90	3.90	12.91

(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 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 $62,000 (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 it invested predominantly in investments that were denominated in U.S. dollar, 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 $62,000 (December 31, 2024 - $71,000). 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)	618	-	-	618
Total	**618**	**-**	**-**	**618**

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)	710	-	-	710
Total	**710**	**-**	**-**	**710**

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	2,504	2,454
Cash	18	22
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,522	2,476
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	4
Management fees payable	5	5
Administration fees payable	1	-
Insurance fees payable	3	3
	9	12
Net assets attributable to contractholders	2,513	2,464
Net assets attributable to contractholders per unit:		
Class A	33.91	30.56
Class B	35.72	31.83

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	69	67
Capital gain distributions from investments	14	62
Net realized gain (loss) on sale of investments	64	76
Change in unrealized appreciation (depreciation) in value of investments	218	154
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	365	359
Expenses (Note 6)		
Management fees	49	51
Administration fees	6	6
Insurance fees	33	35
Harmonized sales tax	12	12
	100	104
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	265	255
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	3.34	2.79
Class B	3.77	3.25
Weighted average number of units:		
Class A	50,517	57,353
Class B	25,728	29,302

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	2,464	2,623
Increase (decrease) in net assets from operations attributable to contractholders	265	255
Unit transactions		
Proceeds from issuance of units	29	21
Amounts paid on redemption of units	(245)	(435)
Net increase (decrease) from unit transactions	(216)	(414)
Net assets attributable to contractholders at the end of year	2,513	2,464

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	265	255
Adjustments for:		
Net realized (gain) loss on sale of investments	(64)	(76)
Change in unrealized (appreciation) depreciation in value of investments	(218)	(154)
Proceeds from sale of investments	315	520
Purchase of investments	-	(1)
Non-cash distributions from investments	(83)	(129)
(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	216	414
Cash flows from (used in) financing activities		
Proceeds from issuance of units	29	21
Amounts paid on redemption of units	(249)	(431)
Net cash from (used in) financing activities	(220)	(410)
Net increase (decrease) in cash	(4)	4
Cash (bank overdraft), beginning of year	22	18
Cash (bank overdraft), end of year	18	22
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Canadian Balanced Guaranteed Investment 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)			
191,919	CI Canadian Balanced Fund (Series I)	1,912,269	2,504,047	99.6
	Total Investment Portfolio	**1,912,269**	**2,504,047**	**99.6**
	Other Net Assets (Liabilities)		9,137	0.4
	Net Assets Attributable to Contractholders		**2,513,184**	**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	2,504	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	2,454	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2025	2024	2025	2024
Number of units at the beginning of year	51,709	63,561	27,750	30,037
Units issued for cash	869	675	-	-
Units redeemed	(3,855)	(12,527)	(3,643)	(2,287)
Number of units at the end of year	48,723	51,709	24,107	27,750

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	20
2041	-
2042	25
2043	8
2044	-
2045	8
Total	61

CI Canadian Balanced Guaranteed Investment 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 A [1] [2] [3]									
2025	33.91	1,652	48,723	3.40	3.99	0.53	4.52	4.52	13.44
2024	30.56	1,580	51,709	5.04	3.95	0.53	4.48	4.48	13.33
2023	27.76	1,764	63,561	2.95	3.95	0.53	4.48	4.48	13.29
2022	25.86	1,857	71,807	2.46	3.94	0.51	4.45	4.45	12.92
2021	29.27	2,393	81,758	8.51	3.94	0.51	4.45	4.45	12.95
Class B [1] [2] [3]									
2025	35.72	861	24,107	3.40	2.99	0.39	3.38	3.38	13.34
2024	31.83	884	27,750	5.04	2.95	0.39	3.34	3.34	13.39
2023	28.59	859	30,037	2.95	2.95	0.39	3.34	3.34	13.43
2022	26.34	966	36,680	2.46	2.94	0.39	3.33	3.33	13.40
2021	29.48	1,199	40,650	8.51	2.94	0.38	3.32	3.32	13.05

(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**

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**

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 some of 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 $166,000 (December 31, 2024 - $153,000). 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 $37,000 (December 31, 2024 - $35,000). 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 indirectly decreased or increased, respectively, by approximately $5,000 (December 31, 2024 - $6,000). In practice, the 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)	2,504	-	-	2,504
Total	**2,504**	**-**	**-**	**2,504**

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)	2,454	-	-	2,454
Total	**2,454**	**-**	**-**	**2,454**

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	2,673	2,711
Cash	16	21
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	2,689	2,733
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	1
Management fees payable	5	5
Administration fees payable	1	1
Insurance fees payable	6	5
	12	12
Net assets attributable to contractholders	2,677	2,721
Net assets attributable to contractholders per unit:		
Class A	14.49	13.68
Class B	19.12	17.85

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	102	72
Change in unrealized appreciation (depreciation) in value of investments	182	366
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	284	438
Expenses (Note 6)		
Management fees	53	54
Administration fees	7	7
Insurance fees	58	57
Harmonized sales tax	13	13
	131	131
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	153	307
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.78	1.48
Class B	1.24	2.11
Weighted average number of units:		
Class A	165,895	176,423
Class B	19,162	21,507

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	2,721	2,581
Increase (decrease) in net assets from operations attributable to contractholders	153	307
Unit transactions		
Proceeds from issuance of units	29	23
Amounts paid on redemption of units	(226)	(190)
Net increase (decrease) from unit transactions	(197)	(167)
Net assets attributable to contractholders at the end of year	2,677	2,721

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	153	307
Adjustments for:		
Net realized (gain) loss on sale of investments	(102)	(72)
Change in unrealized (appreciation) depreciation in value of investments	(182)	(366)
Proceeds from sale of investments	323	309
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	1	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	193	178
Cash flows from (used in) financing activities		
Proceeds from issuance of units	29	23
Amounts paid on redemption of units	(227)	(189)
Net cash from (used in) financing activities	(198)	(166)
Net increase (decrease) in cash	(5)	12
Cash (bank overdraft), beginning of year	21	9
Cash (bank overdraft), end of year	16	21
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Global Income & Growth Guaranteed Investment 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)			
92,299	CI Global Income & Growth Corporate Class (I Shares)	1,696,777	2,672,557	99.8
	Total Investment Portfolio	**1,696,777**	**2,672,557**	**99.8**
	Other Net Assets (Liabilities)		4,478	0.2
	Net Assets Attributable to Contractholders		**2,677,035**	**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 ($)	Fair Value ($)
309,224,000	United States Treasury Bond, 4.13%, November 15, 2032	435,762,782	429,987,696
21,689,442	CI Private Markets Growth Fund (Series I)	328,939,323	369,351,468
1,434,093	NVIDIA Corp.	89,322,874	367,099,951
495,011	Microsoft Corp.	178,757,422	328,584,654
272,411,100	United States Treasury Bond, 4%, November 15, 2052	401,305,784	325,787,715
730,574	Apple Inc.	198,688,168	272,607,437
173,583,100	United States Treasury Bond, 3.63%, May 31, 2028	227,099,407	238,954,140
728,494	Amazon.com Inc.	129,793,203	230,795,635
519,337	Alphabet Inc., Class C	73,168,712	223,681,661
121,731	Eli Lilly and Co.	98,116,264	179,559,559
676,239	AstraZeneca PLC	117,169,698	172,530,721
356,278	Broadcom Inc.	75,169,460	169,246,143
9,662,321	CI Private Markets Income Fund (Series I)	141,920,939	150,701,628
6,618,230	IAMGOLD Corp.	108,831,717	149,792,713
2,736,485	Shell PLC	101,240,709	138,722,080
794,260	Walmart Inc.	83,579,587	121,454,900
262,152	JPMorgan Chase & Co.	57,529,147	115,940,146
82,595,000	United States Treasury Bond, 4.13%, October 31, 2026	114,702,485	113,860,305
83,000,000	United States Treasury Bond, 3.38%, September 15, 2027	112,532,097	113,736,973
2,589,068	Hitachi Ltd.	59,941,742	111,209,596
520,917	TJX Cos. Inc. (The)	103,097,310	109,828,789
656,562	Citigroup Inc.	86,812,301	105,156,847
968,007	Tencent Holdings Ltd.	57,848,329	102,259,392
8,135,289	NatWest Group PLC	83,759,079	98,104,584
1,320,109	RWE AG	84,788,443	96,374,979

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 Global Income & Growth Corporate Class	2,226,909	2,673	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 Global Income & Growth Corporate Class	2,096,981	2,711	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2025	2024	2025	2024
Number of units at the beginning of year	171,640	182,519	20,838	22,369
Units issued for cash	2,026	1,494	-	133
Units redeemed	(12,054)	(12,373)	(3,301)	(1,664)
Number of units at the end of year	161,612	171,640	17,537	20,838

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	46
2040	61
2041	138
2042	50
2043	115
2044	131
2045	131
Total	672

CI Global Income & Growth Guaranteed Investment 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 A [1] [2] [3]									
2025	14.49	2,342	161,612	-	4.60	0.50	5.10	5.10	11.03
2024	13.68	2,349	171,640	-	4.56	0.50	5.06	5.06	10.95
2023	12.21	2,229	182,519	0.32	4.57	0.50	5.07	5.07	10.86
2022	11.55	2,234	193,378	5.05	4.56	0.51	5.07	5.07	11.16
2021	13.63	2,832	207,806	3.00	4.56	0.51	5.07	5.07	11.22
Class B [1] [2] [3]									
2025	19.12	335	17,537	-	3.50	0.45	3.95	3.95	13.02
2024	17.85	372	20,838	-	3.46	0.45	3.91	3.91	13.02
2023	15.75	352	22,369	0.32	3.47	0.45	3.92	3.92	13.02
2022	14.73	350	23,744	5.05	3.46	0.45	3.91	3.91	13.01
2021	17.17	454	26,419	3.00	3.46	0.45	3.91	3.91	13.01

(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 Global Income & Growth Corporate Class financial instruments were concentrated in the following segments:

as at December 31, 2025

Categories	Net Assets (%)
Long Position(s)	
U.S.A.	63.5
U.K.	6.0
Fund(s)	5.1
Canada	4.6
Others (Individually less than 0.5%)	3.1
Japan	2.8
Germany	2.8
France	2.2
Italy	1.9
China	1.9
India	1.5
Burkina Faso	1.5
Taiwan	0.9
South Korea	0.9
Foreign Currency Forward Contract(s)	0.5
Other Net Assets (Liabilities)	0.3
Cash & Cash Equivalents	0.3
Exchange-Traded Fund(s)	0.2
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**

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

Categories	Net Assets (%)
U.S.A.	70.6
Canada	5.9
Fund(s)	4.9
U.K.	4.4
Japan	3.4
China	1.4
Cash & Cash Equivalents	1.1
Germany	1.1
France	1.0
Italy	1.0
Taiwan	0.7
Ireland	0.7
Macau	0.7
Switzerland	0.6
Indonesia	0.5
South Korea	0.4
Other Net Assets (Liabilities)	0.3
Exchange-Traded Fund(s)	0.2
Cayman Islands	0.2
Mexico	0.2
Zambia	0.2
Option Contract(s)	0.2
Luxembourg	0.2
India	0.1
Israel	0.1
Netherlands	0.1
Belgium	0.1
Hong Kong	0.1
Burkina Faso	0.1
Australia	0.1
Finland	0.1
Foreign Currency Forward Contract(s)	(0.7)
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+	20.5
A	1.2
BBB/Baa/B++	4.4
BB/Ba/B+	9.1
B	1.3
Not Rated	0.5
Total	**37.1**

^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.

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

Credit Rating ^	Net Assets (%)
AAA/Aaa/A++	20.6
AA/Aa/A+	0.4
A	1.1
BBB/Baa/B++	4.3
BB/Ba/B+	10.0
B	1.6
Not Rated	0.4
Total	**38.4**

^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 some of 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 $167,000 (December 31, 2024 - $165,000). 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 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	46.2
Euro	6.6
Japanese Yen	5.5
British Pound	4.4
Hong Kong Dollar	1.0
Indian Rupee	0.9
Korean Won	0.9
Mexican Peso	0.4
Swiss Franc	0.0
Danish Krone	0.0
Norwegian Krone	0.0
Total	**65.9**

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

Currency	Net Assets (%)
U.S. Dollar	68.6
British Pound	3.7
Euro	3.6
Japanese Yen	3.3
Hong Kong Dollar	0.8
Indonesian Rupiah	0.5
Korean Won	0.4
Swiss Franc	0.3
Mexican Peso	0.2
Danish Krone	0.0
Norwegian Krone	0.0
Total	**81.4**

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 $176,000 (December 31, 2024 - $221,000). 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	**1.5**	**7.6**	**5.0**	**22.4**	**36.5**

as at December 31, 2024

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	**1.4**	**4.9**	**9.9**	**22.1**	**38.3**

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 indirectly decreased or increased, respectively, by approximately $5,000 (December 31, 2024 - $6,000). In practice, the 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)	2,673	-	-	2,673
Total	**2,673**	**-**	**-**	**2,673**

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)	2,711	-	-	2,711
Total	**2,711**	**-**	**-**	**2,711**

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	4,026	4,320
Cash	23	16
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	4,049	4,336
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	8	8
Administration fees payable	1	1
Insurance fees payable	5	6
	14	15
Net assets attributable to contractholders	4,035	4,321
Net assets attributable to contractholders per unit:		
Class A	25.94	23.38
Class B	27.28	24.30

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	112	118
Capital gain distributions from investments	23	108
Net realized gain (loss) on sale of investments	188	150
Change in unrealized appreciation (depreciation) in value of investments	281	267
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	604	643
Expenses (Note 6)		
Management fees	81	91
Administration fees	10	11
Insurance fees	54	64
Harmonized sales tax	18	20
	163	186
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	441	457
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	2.49	2.15
Class B	2.97	2.47
Weighted average number of units:		
Class A	94,456	127,834
Class B	69,063	73,629

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	4,321	4,525
Increase (decrease) in net assets from operations attributable to contractholders	441	457
Unit transactions		
Proceeds from issuance of units	28	19
Amounts paid on redemption of units	(755)	(680)
Net increase (decrease) from unit transactions	(727)	(661)
Net assets attributable to contractholders at the end of year	4,035	4,321

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	441	457
Adjustments for:		
Net realized (gain) loss on sale of investments	(188)	(150)
Change in unrealized (appreciation) depreciation in value of investments	(281)	(267)
Proceeds from sale of investments	898	847
Purchase of investments	-	-
Non-cash distributions from investments	(135)	(226)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(1)
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	734	660
Cash flows from (used in) financing activities		
Proceeds from issuance of units	28	19
Amounts paid on redemption of units	(755)	(696)
Net cash from (used in) financing activities	(727)	(677)
Net increase (decrease) in cash	7	(17)
Cash (bank overdraft), beginning of year	16	33
Cash (bank overdraft), end of year	23	16
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Premier Canadian Balanced Guaranteed Investment 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)			
308,594	CI Canadian Balanced Fund (Series I)	3,023,776	4,026,351	99.8
	Total Investment Portfolio	**3,023,776**	**4,026,351**	**99.8**
	Other Net Assets (Liabilities)		8,921	0.2
	Net Assets Attributable to Contractholders		**4,035,272**	**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	4,026	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 Canadian Balanced Fund	2,293,092	4,320	0.2

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2025	2024	2025	2024
Number of units at the beginning of year	111,641	134,094	70,403	76,721
Units issued for cash	64	795	1,040	-
Units redeemed	(24,839)	(23,248)	(6,144)	(6,318)
Number of units at the end of year	86,866	111,641	65,299	70,403

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	56
2041	-
2042	42
2043	14
2044	-
2045	14
Total	126

CI Premier Canadian Balanced Guaranteed Investment 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 A [1] [2] [3]									
2025	25.94	2,253	86,866	3.31	4.09	0.49	4.58	4.58	12.05
2024	23.38	2,610	111,641	5.00	4.05	0.48	4.53	4.53	11.86
2023	21.25	2,850	134,094	3.60	4.05	0.48	4.53	4.53	11.90
2022	19.81	3,000	151,456	2.42	4.04	0.49	4.53	4.53	12.09
2021	22.44	4,025	179,396	12.69	4.04	0.49	4.53	4.53	12.17
Class B [1] [2] [3]									
2025	27.28	1,782	65,299	3.31	3.04	0.38	3.42	3.42	12.83
2024	24.30	1,711	70,403	5.00	3.00	0.39	3.39	3.39	12.92
2023	21.84	1,675	76,721	3.60	3.00	0.38	3.38	3.38	12.66
2022	20.13	1,663	82,613	2.42	2.99	0.38	3.37	3.37	12.68
2021	22.53	1,959	86,956	12.69	2.99	0.38	3.37	3.37	12.78

(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**

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**

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 some of 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 $267,000 (December 31, 2024 - $269,000). 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 Canadian dollars, 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 $59,000 (December 31, 2024 - $61,000). 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 indirectly decreased or increased, respectively, by approximately $8,000 (December 31, 2024 - $11,000). In practice, the 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)	4,026	-	-	4,026
Total	**4,026**	**-**	**-**	**4,026**

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)	4,320	-	-	4,320
Total	**4,320**	**-**	**-**	**4,320**

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	1,850	1,872
Cash	14	16
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,864	1,888
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	4	4
Administration fees payable	-	-
Insurance fees payable	2	3
	6	7
Net assets attributable to contractholders	1,858	1,881
Net assets attributable to contractholders per unit:		
Class A	18.04	16.90
Class B	24.94	23.08

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	46	59
Capital gain distributions from investments	80	24
Net realized gain (loss) on sale of investments	66	55
Change in unrealized appreciation (depreciation) in value of investments	8	179
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	200	317
Expenses (Note 6)		
Management fees	37	37
Administration fees	5	5
Insurance fees	25	26
Harmonized sales tax	7	8
	74	76
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	126	241
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.11	2.00
Class B	1.85	2.96
Weighted average number of units:		
Class A	74,617	84,260
Class B	22,971	24,553

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	1,881	1,918
Increase (decrease) in net assets from operations attributable to contractholders	126	241
Unit transactions		
Proceeds from issuance of units	46	2
Amounts paid on redemption of units	(195)	(280)
Net increase (decrease) from unit transactions	(149)	(278)
Net assets attributable to contractholders at the end of year	1,858	1,881

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	126	241
Adjustments for:		
Net realized (gain) loss on sale of investments	(66)	(55)
Change in unrealized (appreciation) depreciation in value of investments	(8)	(179)
Proceeds from sale of investments	284	364
Purchase of investments	(62)	-
Non-cash distributions from investments	(126)	(83)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
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	147	288
Cash flows from (used in) financing activities		
Proceeds from issuance of units	46	2
Amounts paid on redemption of units	(195)	(280)
Net cash from (used in) financing activities	(149)	(278)
Net increase (decrease) in cash	(2)	10
Cash (bank overdraft), beginning of year	16	6
Cash (bank overdraft), end of year	14	16
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Premier Global Income & Growth Guaranteed Investment 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)			
151,379	CI Global Income & Growth Fund (Series I)	1,420,069	1,850,369	99.6
	Total Investment Portfolio	**1,420,069**	**1,850,369**	**99.6**
	Other Net Assets (Liabilities)		7,553	0.4
	Net Assets Attributable to Contractholders		**1,857,922**	**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 ($)	Fair Value ($)
309,224,000	United States Treasury Bond, 4.13%, November 15, 2032	435,762,782	429,987,696
21,689,442	CI Private Markets Growth Fund (Series I)	328,939,323	369,351,468
1,434,093	NVIDIA Corp.	89,322,874	367,099,951
495,011	Microsoft Corp.	178,757,422	328,584,654
272,411,100	United States Treasury Bond, 4%, November 15, 2052	401,305,784	325,787,715
730,574	Apple Inc.	198,688,168	272,607,437
173,583,100	United States Treasury Bond, 3.63%, May 31, 2028	227,099,407	238,954,140
728,494	Amazon.com Inc.	129,793,203	230,795,635
519,337	Alphabet Inc., Class C	73,168,712	223,681,661
121,731	Eli Lilly and Co.	98,116,264	179,559,559
676,239	AstraZeneca PLC	117,169,698	172,530,721
356,278	Broadcom Inc.	75,169,460	169,246,143
9,662,321	CI Private Markets Income Fund (Series I)	141,920,939	150,701,628
6,618,230	IAMGOLD Corp.	108,831,717	149,792,713
2,736,485	Shell PLC	101,240,709	138,722,080
794,260	Walmart Inc.	83,579,587	121,454,900
262,152	JPMorgan Chase & Co.	57,529,147	115,940,146
82,595,000	United States Treasury Bond, 4.13%, October 31, 2026	114,702,485	113,860,305
83,000,000	United States Treasury Bond, 3.38%, September 15, 2027	112,532,097	113,736,973
2,589,068	Hitachi Ltd.	59,941,742	111,209,596
520,917	TJX Cos. Inc. (The)	103,097,310	109,828,789
656,562	Citigroup Inc.	86,812,301	105,156,847
968,007	Tencent Holdings Ltd.	57,848,329	102,259,392
8,135,289	NatWest Group PLC	83,759,079	98,104,584
1,320,109	RWE AG	84,788,443	96,374,979

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 Global Income & Growth Fund	10,261,450	1,850	-

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 Global Income & Growth Fund	9,678,332	1,872	-

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2025	2024	2025	2024
Number of units at the beginning of year	78,761	94,020	23,858	25,603
Units issued for cash	2,558	138	-	-
Units redeemed	(9,531)	(15,397)	(1,300)	(1,745)
Number of units at the end of year	71,788	78,761	22,558	23,858

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	32
2040	-
2041	9
2042	40
2043	28
2044	12
2045	-
Total	121

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 Global Income & Growth Guaranteed Investment 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 A [1] [2] [3]									
2025	18.04	1,295	71,788	9.46	4.00	0.44	4.44	4.44	11.14
2024	16.90	1,331	78,761	2.16	3.97	0.44	4.41	4.41	11.14
2023	14.92	1,403	94,020	8.40	3.97	0.44	4.41	4.41	11.09
2022	13.97	1,439	103,026	1.80	3.96	0.44	4.40	4.40	11.18
2021	16.34	1,985	121,460	11.33	3.96	0.45	4.41	4.41	11.43
Class B [1] [2] [3]									
2025	24.94	563	22,558	9.46	2.90	0.34	3.24	3.24	12.05
2024	23.08	550	23,858	2.16	2.87	0.35	3.22	3.22	12.12
2023	20.14	515	25,603	8.40	2.87	0.35	3.22	3.22	12.14
2022	18.64	500	26,809	1.80	2.86	0.35	3.21	3.21	12.13
2021	21.54	643	29,861	11.33	2.86	0.33	3.19	3.19	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 Global Income & Growth Fund's financial instruments were concentrated in the following segments:

as at December 31, 2025

Categories	Net Assets (%)
Long Position(s)	
U.S.A.	63.5
U.K.	6.0
Fund(s)	5.1
Canada	4.6
Others (Individually less than 0.5%)	3.1
Japan	2.8
Germany	2.8
France	2.2
Italy	1.9
China	1.9
India	1.5
Burkina Faso	1.5
Taiwan	0.9
South Korea	0.9
Foreign Currency Forward Contract(s)	0.5
Other Net Assets (Liabilities)	0.3
Cash & Cash Equivalents	0.3
Exchange-Traded Fund(s)	0.2
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**

Concentration Risk (cont'd)

as at December 31, 2024

Categories	Net Assets (%)
U.S.A.	70.6
Canada	5.9
Fund(s)	4.9
U.K.	4.4
Japan	3.4
China	1.4
Cash & Cash Equivalents	1.1
Germany	1.1
France	1.0
Italy	1.0
Taiwan	0.7
Ireland	0.7
Macau	0.7
Switzerland	0.6
Indonesia	0.5
South Korea	0.4
Other Net Assets (Liabilities)	0.3
Exchange-Traded Fund(s)	0.2
Cayman Islands	0.2
Mexico	0.2
Zambia	0.2
Option Contract(s)	0.2
Luxembourg	0.2
India	0.1
Israel	0.1
Netherlands	0.1
Belgium	0.1
Hong Kong	0.1
Burkina Faso	0.1
Australia	0.1
Finland	0.1
Foreign Currency Forward Contract(s)	(0.7)
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+	20.5
A	1.2
BBB/Baa/B++	4.4
BB/Ba/B+	9.1
B	1.3
Not Rated	0.5
Total	**37.1**

as at December 31, 2024

Credit Rating ^	Net Assets (%)
AAA/Aaa/A++	20.6
AA/Aa/A+	0.4
A	1.1
BBB/Baa/B++	4.3
BB/Ba/B+	10.0
B	1.6
Not Rated	0.4
Total	**38.4**

^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 some of 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 $115,000 (December 31, 2024 - $114,000). 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 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.

Currency Risk (cont'd)

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	46.2
Euro	6.6
Japanese Yen	5.5
British Pound	4.4
Hong Kong Dollar	1.0
Indian Rupee	0.9
Korean Won	0.9
Mexican Peso	0.4
Swiss Franc	0.0
Danish Krone	0.0
Norwegian Krone	0.0
Total	**65.9**

as at December 31, 2024

Currency	Net Assets (%)
U.S. Dollar	68.6
British Pound	3.7
Euro	3.6
Japanese Yen	3.3
Hong Kong Dollar	0.8
Indonesian Rupiah	0.5
Korean Won	0.4
Swiss Franc	0.3
Mexican Peso	0.2
Danish Krone	0.0
Norwegian Krone	0.0
Total	**81.4**

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 $122,000 (December 31, 2024 - $152,000). 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	**1.5**	**7.6**	**5.0**	**22.4**	**36.5**

as at December 31, 2024

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	**1.4**	**4.9**	**9.9**	**22.1**	**38.3**

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 indirectly decreased or increased, respectively, by approximately $3,000 (December 31, 2024 - $4,000). In practice, the 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)	1,850	-	-	1,850
Total	**1,850**	**-**	**-**	**1,850**

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)	1,872	-	-	1,872
Total	**1,872**	**-**	**-**	**1,872**

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	443	482
Cash	4	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	447	484
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
Net assets attributable to contractholders	446	483
Net assets attributable to contractholders per unit:		
Class A	15.64	15.60
Class B	16.22	16.07

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	18	20
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(4)	(8)
Change in unrealized appreciation (depreciation) in value of investments	1	14
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	15	26
Expenses (Note 6)		
Management fees	6	7
Administration fees	1	1
Insurance fees	5	5
Harmonized sales tax	1	1
	13	14
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	2	12
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.05	0.32
Class B	0.14	0.46
Weighted average number of units:		
Class A	21,746	24,751
Class B	7,563	7,992

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	483	541
Increase (decrease) in net assets from operations attributable to contractholders	2	12
Unit transactions		
Proceeds from issuance of units	38	8
Amounts paid on redemption of units	(77)	(78)
Net increase (decrease) from unit transactions	(39)	(70)
Net assets attributable to contractholders at the end of year	446	483

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	2	12
Adjustments for:		
Net realized (gain) loss on sale of investments	4	8
Change in unrealized (appreciation) depreciation in value of investments	(1)	(14)
Proceeds from sale of investments	54	84
Purchase of investments	-	(1)
Non-cash distributions from investments	(18)	(20)
(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	41	69
Cash flows from (used in) financing activities		
Proceeds from issuance of units	38	8
Amounts paid on redemption of units	(77)	(78)
Net cash from (used in) financing activities	(39)	(70)
Net increase (decrease) in cash	2	(1)
Cash (bank overdraft), beginning of year	2	3
Cash (bank overdraft), end of year	4	2
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Canadian Bond Guaranteed Investment 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)			
46,012	CI Canadian Bond Fund (Series I)	476,493	442,512	99.3
	Total Investment Portfolio	**476,493**	**442,512**	**99.3**
	Other Net Assets (Liabilities)		3,069	0.7
	Net Assets Attributable to Contractholders		**445,581**	**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	443	-

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	482	-

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2025	2024	2025	2024
Number of units at the beginning of year	22,992	27,105	7,747	8,154
Units issued for cash	2,407	581	-	-
Units redeemed	(4,297)	(4,694)	(623)	(407)
Number of units at the end of year	21,102	22,992	7,124	7,747

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 Guaranteed Investment 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 A [1] [2] [3]									
2025	15.64	330	21,102	3.84	2.71	0.35	3.06	3.06	12.74
2024	15.60	359	22,992	4.18	2.71	0.35	3.06	3.06	12.93
2023	15.25	414	27,105	3.76	2.72	0.36	3.08	3.08	13.32
2022	14.60	451	30,905	2.91	2.71	0.36	3.07	3.07	13.29
2021	16.84	722	42,845	2.61	2.71	0.36	3.07	3.07	13.38
Class B [1] [2] [3]									
2025	16.22	116	7,124	3.84	2.11	0.26	2.37	2.37	12.47
2024	16.07	124	7,747	4.18	2.11	0.26	2.37	2.37	12.50
2023	15.60	127	8,154	3.76	2.12	0.27	2.39	2.39	12.48
2022	14.83	123	8,263	2.91	2.11	0.27	2.38	2.38	12.58
2021	16.99	154	9,068	2.61	2.11	0.26	2.37	2.37	12.19

(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
Asset-Backed Securities	3.0
Provincial Bonds	19.1
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 it invested predominantly 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 approximately $1,000 (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 it invested predominantly 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**

Interest Rate Risk (cont'd)

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 indirectly decreased or increased, respectively, by approximately $7,000 (December 31, 2024 - $9,000). In practice, the 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)	443	-	-	443
Total	**443**	**-**	**-**	**443**

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)	482	-	-	482
Total	**482**	**-**	**-**	**482**

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

CI Dividend Income & Growth Guaranteed Investment 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	5,044	4,734
Cash	40	17
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	5,084	4,751
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	8	7
Administration fees payable	1	1
Insurance fees payable	9	8
	18	16
Net assets attributable to contractholders	5,066	4,735
Net assets attributable to contractholders per unit:		
Class A	37.84	33.25
Class B	40.02	34.77

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	162	168
Capital gain distributions from investments	24	152
Net realized gain (loss) on sale of investments	125	77
Change in unrealized appreciation (depreciation) in value of investments	536	690
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	847	1,087
Expenses (Note 6)		
Management fees	73	67
Administration fees	12	11
Insurance fees	86	80
Harmonized sales tax	20	19
	191	177
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	656	910
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	4.58	6.05
Class B	5.26	6.62
Weighted average number of units:		
Class A	81,262	89,482
Class B	54,011	55,634

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	4,735	4,251
Increase (decrease) in net assets from operations attributable to contractholders	656	910
Unit transactions		
Proceeds from issuance of units	75	34
Amounts paid on redemption of units	(400)	(460)
Net increase (decrease) from unit transactions	(325)	(426)
Net assets attributable to contractholders at the end of year	5,066	4,735

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	656	910
Adjustments for:		
Net realized (gain) loss on sale of investments	(125)	(77)
Change in unrealized (appreciation) depreciation in value of investments	(536)	(690)
Proceeds from sale of investments	537	717
Purchase of investments	-	(4)
Non-cash distributions from investments	(186)	(320)
(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	1	1
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	348	538
Cash flows from (used in) financing activities		
Proceeds from issuance of units	75	34
Amounts paid on redemption of units	(400)	(460)
Net cash from (used in) financing activities	(325)	(426)
Net increase (decrease) in cash	23	112
Cash (bank overdraft), beginning of year	17	(95)
Cash (bank overdraft), end of year	40	17
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Dividend Income & Growth Guaranteed Investment 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)			
291,533	CI Dividend Income & Growth Fund (Series I)	3,619,585	5,043,701	99.6
	Total Investment Portfolio	**3,619,585**	**5,043,701**	**99.6**
	Other Net Assets (Liabilities)		22,795	0.4
	Net Assets Attributable to Contractholders		**5,066,496**	**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	5,044	0.4

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	4,734	0.4

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2025	2024	2025	2024
Number of units at the beginning of year	85,268	97,993	54,656	56,219
Units issued for cash	1,994	911	-	159
Units redeemed	(9,209)	(13,636)	(1,869)	(1,722)
Number of units at the end of year	78,053	85,268	52,787	54,656

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 Guaranteed Investment 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 A [1] [2] [3]									
2025	37.84	2,954	78,053	3.81	3.94	0.44	4.38	4.38	11.12
2024	33.25	2,835	85,268	7.24	3.94	0.44	4.38	4.38	11.25
2023	27.22	2,668	97,993	5.55	3.95	0.44	4.39	4.39	11.10
2022	26.12	2,886	110,510	8.53	3.94	0.44	4.38	4.38	11.15
2021	27.74	3,697	133,295	10.56	3.94	0.45	4.39	4.39	11.50
Class B [1] [2] [3]									
2025	40.02	2,112	52,787	3.81	2.89	0.37	3.26	3.26	12.88
2024	34.77	1,900	54,656	7.24	2.89	0.37	3.26	3.26	12.94
2023	28.16	1,583	56,219	5.55	2.90	0.37	3.27	3.27	12.83
2022	26.71	1,767	66,147	8.53	2.89	0.37	3.26	3.26	12.86
2021	28.05	1,940	69,139	10.56	2.89	0.37	3.26	3.26	12.80

(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 Dividend Income & Growth Fund 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, preferred 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 most of 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 $475,000 (December 31, 2024 - $443,000). 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 $57,000 (December 31, 2024 - $68,000). 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 indirectly decreased or increased, respectively, by approximately 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.

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)	5,044	-	-	5,044
Total	**5,044**	**-**	**-**	**5,044**

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)	4,734	-	-	4,734
Total	**4,734**	**-**	**-**	**4,734**

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

CI High Income Guaranteed Investment 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	4,971	5,270
Cash	37	31
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	5,008	5,301
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	6	7
Administration fees payable	1	1
Insurance fees payable	5	6
	12	14
Net assets attributable to contractholders	4,996	5,287
Net assets attributable to contractholders per unit:		
Class A	54.04	51.60
Class B	48.96	46.39

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	234	259
Capital gain distributions from investments	157	154
Net realized gain (loss) on sale of investments	147	75
Change in unrealized appreciation (depreciation) in value of investments	(136)	312
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	402	800
Expenses (Note 6)		
Management fees	64	65
Administration fees	12	13
Insurance fees	57	58
Harmonized sales tax	16	16
	149	152
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	253	648
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	2.44	5.82
Class B	2.57	5.57
Weighted average number of units:		
Class A	56,390	64,200
Class B	44,862	49,312

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	5,287	5,259
Increase (decrease) in net assets from operations attributable to contractholders	253	648
Unit transactions		
Proceeds from issuance of units	20	56
Amounts paid on redemption of units	(564)	(676)
Net increase (decrease) from unit transactions	(544)	(620)
Net assets attributable to contractholders at the end of year	4,996	5,287

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	253	648
Adjustments for:		
Net realized (gain) loss on sale of investments	(147)	(75)
Change in unrealized (appreciation) depreciation in value of investments	136	(312)
Proceeds from sale of investments	836	799
Purchase of investments	(135)	(16)
Non-cash distributions from investments	(391)	(413)
(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	(1)	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	550	632
Cash flows from (used in) financing activities		
Proceeds from issuance of units	20	56
Amounts paid on redemption of units	(564)	(676)
Net cash from (used in) financing activities	(544)	(620)
Net increase (decrease) in cash	6	12
Cash (bank overdraft), beginning of year	31	19
Cash (bank overdraft), end of year	37	31
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI High Income Guaranteed Investment 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)			
414,073	CI High Income Fund (Series I)	4,145,142	4,971,398	99.5
	Total Investment Portfolio	**4,145,142**	**4,971,398**	**99.5**
	Other Net Assets (Liabilities)		24,187	0.5
	Net Assets Attributable to Contractholders		**4,995,585**	**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	4,971	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 High Income Fund	5,498,449	5,270	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2025	2024	2025	2024
Number of units at the beginning of year	59,612	69,086	47,673	51,494
Units issued for cash	370	920	-	173
Units redeemed	(6,279)	(10,394)	(4,918)	(3,994)
Number of units at the end of year	53,703	59,612	42,755	47,673

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 Guaranteed Investment 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 A [1] [2] [3]									
2025	54.04	2,902	53,703	7.24	2.92	0.34	3.26	3.26	11.60
2024	51.60	3,076	59,612	4.45	2.90	0.33	3.23	3.23	11.51
2023	45.72	3,159	69,086	7.95	2.90	0.34	3.24	3.24	11.65
2022	43.41	3,596	82,832	6.20	2.90	0.34	3.24	3.24	11.81
2021	47.57	4,548	95,607	4.18	2.89	0.34	3.23	3.23	11.74
Class B [1] [2] [3]									
2025	48.96	2,094	42,755	7.24	2.22	0.26	2.48	2.48	11.83
2024	46.39	2,211	47,673	4.45	2.20	0.26	2.46	2.46	11.96
2023	40.79	2,100	51,494	7.95	2.20	0.26	2.46	2.46	11.93
2022	38.43	2,137	55,626	6.20	2.20	0.26	2.46	2.46	11.89
2021	41.78	2,748	65,769	4.18	2.19	0.26	2.45	2.45	11.82

(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 some of 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 $298,000 (December 31, 2024 - $328,000). 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 $69,000 (December 31, 2024 - $130,000). 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 indirectly decreased or increased, respectively, by approximately $6,000 (December 31, 2024- $6,000). In practice, the 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)	4,971	-	-	4,971
Total	**4,971**	**-**	**-**	**4,971**

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)	5,270	-	-	5,270
Total	**5,270**	**-**	**-**	**5,270**

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

CI Money Market Guaranteed Investment 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	2,316	2,384
Cash	10	19
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	1	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,327	2,403
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	5	10
Payable for unit redemptions	-	-
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	-	1
	7	13
Net assets attributable to contractholders	2,320	2,390
Net assets attributable to contractholders per unit:		
Class A	13.56	13.30
Class B	12.96	12.71

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	73	130
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)	-	-
	73	130
Expenses (Note 6)		
Management fees	18	21
Administration fees	1	1
Insurance fees	4	5
Harmonized sales tax	3	3
	26	30
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	47	100
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.27	0.48
Class B	0.26	0.48
Weighted average number of units:		
Class A	157,247	174,022
Class B	19,374	35,760

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	2,390	2,492
Increase (decrease) in net assets from operations attributable to contractholders	47	100
Unit transactions		
Proceeds from issuance of units	1,540	3,879
Amounts paid on redemption of units	(1,657)	(4,081)
Net increase (decrease) from unit transactions	(117)	(202)
Net assets attributable to contractholders at the end of year	2,320	2,390

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	47	100
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	1,671	4,080
Purchase of investments	(1,536)	(3,851)
Non-cash distributions from investments	(73)	(130)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
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	108	199
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1,540	3,879
Amounts paid on redemption of units	(1,657)	(4,188)
Net cash from (used in) financing activities	(117)	(309)
Net increase (decrease) in cash	(9)	(110)
Cash (bank overdraft), beginning of year	19	129
Cash (bank overdraft), end of year	10	19
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Money Market Guaranteed Investment 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)			
231,647	CI Money Market Fund (Series I)	2,316,472	2,316,472	99.8
	Total Investment Portfolio	**2,316,472**	**2,316,472**	**99.8**
	Other Net Assets (Liabilities)		4,013	0.2
	Net Assets Attributable to Contractholders		**2,320,485**	**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	2,316	-

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	2,384	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2025	2024	2025	2024
Number of units at the beginning of year	160,060	172,952	20,643	22,451
Units issued for cash	75,500	112,180	41,056	194,505
Units redeemed	(81,635)	(125,072)	(43,704)	(196,313)
Number of units at the end of year	153,925	160,060	17,995	20,643

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 Guaranteed Investment 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 A [1] [2] [3]									
2025	13.56	2,087	153,925	68.55	0.99	0.11	1.10	1.10	10.65
2024	13.30	2,128	160,060	144.27	1.00	0.11	1.11	1.11	10.63
2023	12.82	2,217	172,952	102.86	0.99	0.11	1.10	1.10	10.91
2022	12.35	2,358	190,989	128.48	1.00	0.11	1.11	1.11	10.95
2021	12.20	2,351	192,800	133.34	0.44	0.05	0.49	1.13	11.19
Class B [1] [2] [3]									
2025	12.96	233	17,995	68.55	0.94	0.12	1.06	1.06	12.97
2024	12.71	262	20,643	144.27	0.94	0.12	1.06	1.06	13.04
2023	12.25	275	22,451	102.86	0.94	0.12	1.06	1.06	12.47
2022	11.79	225	19,054	128.48	0.94	0.12	1.06	1.06	12.96
2021	11.65	1,177	101,034	133.34	0.39	0.05	0.44	1.07	12.85

(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	40.6
BBB/Baa/B++	2.9
Total	**99.2**

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)	2,316	-	-	2,316
Total	**2,316**	**-**	**-**	**2,316**

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)	2,384	-	-	2,384
Total	**2,384**	**-**	**-**	**2,384**

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

CI Aggressive Growth Portfolio Guaranteed Investment 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	622	1,217
Cash	3	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	6
Receivable for unit subscriptions	-	-
	625	1,227
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	1	2
	3	4
Net assets attributable to contractholders	622	1,223
Net assets attributable to contractholders per unit:		
Class A	27.52	26.22
Class B	30.01	28.46

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
Capital gain distributions from investments	10	9
Net realized gain (loss) on sale of investments	275	77
Change in unrealized appreciation (depreciation) in value of investments	(218)	225
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	67	315
Expenses (Note 6)		
Management fees	21	28
Administration fees	-	-
Insurance fees	15	19
Harmonized sales tax	4	5
	40	52
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	27	263
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.87	5.04
Class B	0.35	5.53
Weighted average number of units:		
Class A	28,471	35,592
Class B	7,397	15,161

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	1,223	1,166
Increase (decrease) in net assets from operations attributable to contractholders	27	263
Unit transactions		
Proceeds from issuance of units	7	-
Amounts paid on redemption of units	(635)	(206)
Net increase (decrease) from unit transactions	(628)	(206)
Net assets attributable to contractholders at the end of year	622	1,223

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	27	263
Adjustments for:		
Net realized (gain) loss on sale of investments	(275)	(77)
Change in unrealized (appreciation) depreciation in value of investments	218	(225)
Proceeds from sale of investments	681	253
Purchase of investments	(13)	-
Non-cash distributions from investments	(10)	(13)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
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	627	201
Cash flows from (used in) financing activities		
Proceeds from issuance of units	7	-
Amounts paid on redemption of units	(635)	(206)
Net cash from (used in) financing activities	(628)	(206)
Net increase (decrease) in cash	(1)	(5)
Cash (bank overdraft), beginning of year	4	9
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 Aggressive Growth Portfolio Guaranteed Investment 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)			
506	CI Canadian Investment Fund (Series I)	19,035	30,553	
1,541	CI Emerging Markets Corporate Class (I Shares)	26,271	38,514	
17	CI International Value Fund (Series I)	345	531	
620	CI North American Small/Mid Cap Equity Fund (Series I)	24,758	33,977	
184	CI Select Canadian Equity Fund (Series I)	4,016	6,894	
1,409	CI Synergy American Fund (Series I)	46,362	152,973	
2	CI Synergy Canadian Corporate Class (I Shares)	46	81	
1,765	CI U.S. Equity Fund (Series I)	50,611	107,138	
1,704	CI U.S. Small/Mid Cap Equity Fund (Series I)	58,164	117,942	
2,149	CI U.S. Stock Selection Corporate Class (I Shares)	75,079	130,725	
30	CI U.S. Stock Selection Fund (Series I)	1,868	2,399	
	Total Investment Portfolio	**306,555**	**621,727**	**100.0**
	Other Net Assets (Liabilities)		305	0.0
	Net Assets Attributable to Contractholders		**622,032**	**100.0**

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
	CI Canadian Investment Fund		
584,131	Royal Bank of Canada	62,667,488	136,680,813
462,172	Shopify Inc., Class A	40,106,175	102,140,012
724,002	Toronto-Dominion Bank (The)	56,288,794	93,656,899
353,174	Agnico Eagle Mines Ltd.	23,784,350	82,204,780
383,784	Bank of Montreal	49,666,360	68,409,498
	CI Emerging Markets Corporate Class		
895,149	Taiwan Semiconductor Manufacturing Co., Ltd.	35,834,590	60,609,697
276,065	Tencent Holdings Ltd.	22,078,052	29,163,259
623,747	Kinross Gold Corp.	8,372,182	24,108,450
210,309	Samsung Electronics Co., Ltd.	13,564,953	24,025,746
742,334	Alibaba Group Holding Ltd.	15,271,952	18,694,999
	CI International Value Fund		
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
	CI North American Small/Mid Cap Equity Fund		
1,732,676	Information Services Corp.	32,770,926	80,569,434
1,222,952	Brookfield Business Partners LP	31,309,720	59,398,779
263,107	KKR & Co., Inc.	11,661,325	46,036,535
895,773	Brookfield Infrastructure Partners LP	27,961,509	42,737,330
946,734	Trisura Group Ltd.	9,796,823	40,444,476

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.

Top 5 Holdings of each of the Underlying Funds (cont'd)

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
	CI Select Canadian Equity Fund		
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
	CI Synergy American Fund		
53,071	NVIDIA Corp.	2,991,175	13,585,145
15,973	Microsoft Corp.	4,998,245	10,602,760
18,480	Alphabet Inc., Class A	3,183,935	7,939,159
19,983	Amazon.com Inc.	3,396,383	6,330,854
4,237	Eli Lilly and Co.	4,364,563	6,249,795
	CI Synergy Canadian Corporate Class		
	Cash & Cash Equivalents		28,322,873
47,384	Royal Bank of Canada	5,424,830	11,087,382
62,522	Toronto-Dominion Bank (The)	5,147,775	8,087,846
34,400	Shopify Inc., Class A	3,281,360	7,602,400
27,229	NVIDIA Corp.	1,083,065	6,970,095
	CI U.S. Equity Fund		
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
	CI U.S. Small/Mid Cap Equity Fund		
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
	CI U.S. Stock Selection Corporate Class		
115,285	NVIDIA Corp.	7,493,662	29,510,721
34,576	Microsoft Corp.	13,424,863	22,951,294
40,869	Alphabet Inc., Class C	6,700,813	17,602,531
44,333	Amazon.com Inc.	8,458,312	14,045,226
9,399	Eli Lilly and Co.	9,832,825	13,864,014
	CI U.S. Stock Selection Fund		
351,680	NVIDIA Corp.	21,971,050	90,023,249
103,524	Microsoft Corp.	37,630,540	68,718,468
118,482	Alphabet Inc., Class C	18,628,392	51,030,931
128,488	Amazon.com Inc.	25,685,890	40,706,539
27,245	Eli Lilly and Co.	28,413,675	40,187,793

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.

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	118	0.1
CI Synergy American Fund	121,254	152	0.1
CI U.S. Stock Selection Corporate Class	265,278	131	-
CI Emerging Markets Corporate Class	485,833	39	-
CI North American Small/Mid Cap Equity Fund	1,030,508	34	-
CI U.S. Equity Fund	3,442,996	107	-
CI Canadian Investment Fund	1,629,367	31	-
CI International Value Fund	74,613	1	-
CI Select Canadian Equity Fund	2,721,988	7	-
CI U.S. Stock Selection Fund	779,569	2	-
CI Synergy Canadian Corporate Class	286,669	-	-

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	192	0.2
CI Synergy American Fund	126,575	214	0.2
CI International Value Fund	70,636	65	0.1
CI U.S. Stock Selection Corporate Class	283,362	250	0.1
CI Emerging Markets Corporate Class	337,449	50	-
CI Canadian Investment Fund	1,551,386	109	-
CI North American Small/Mid Cap Equity Fund	1,183,222	70	-
CI U.S. Equity Fund	3,541,468	166	-
CI U.S. Stock Selection Fund	831,816	25	-
CI Select Canadian Equity Fund	2,751,170	76	-
CI Synergy Canadian Corporate Class	631,687	-	-

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2025	2024	2025	2024
Number of units at the beginning of year	34,793	36,267	10,914	17,346
Units issued for cash	-	-	216	-
Units redeemed	(14,538)	(1,474)	(8,978)	(6,432)
Number of units at the end of year	20,255	34,793	2,152	10,914

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	6
2040	21
2041	26
2042	1
2043	39
2044	44
2045	36
Total	173

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 Aggressive Growth Portfolio Guaranteed Investment 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 A [1] [2] [3]									
2025	27.52	557	20,255	2.22	3.94	0.41	4.35	4.35	10.55
2024	26.22	912	34,793	0.84	3.92	0.42	4.34	4.34	10.61
2023	21.19	769	36,267	1.07	3.93	0.42	4.35	4.35	10.67
2022	18.72	708	37,816	15.06	3.92	0.43	4.35	4.35	10.85
2021	22.47	894	39,791	3.50	3.92	0.41	4.33	4.33	10.37
Class B [1] [2] [3]									
2025	30.01	65	2,152	2.22	3.48	0.42	3.90	3.90	12.19
2024	28.46	311	10,914	0.84	3.47	0.43	3.90	3.90	12.36
2023	22.90	397	17,346	1.07	3.48	0.43	3.91	3.91	12.36
2022	20.15	350	17,357	15.06	3.47	0.43	3.90	3.90	12.36
2021	24.08	418	17,371	3.50	3.47	0.43	3.90	3.90	12.38

(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 Fund's financial instruments were concentrated in the following Underlying Funds:

as at December 31, 2025

Funds	Net Assets (%)
CI Synergy American Fund (Series I)	24.6
CI U.S. Stock Selection Corporate Class (I Shares)	21.0
CI U.S. Small/Mid Cap Equity Fund (Series I)	19.0
CI U.S. Equity Fund (Series I)	17.2
CI Emerging Markets Corporate Class (I Shares)	6.2
CI North American Small/Mid Cap Equity Fund (Series I)	5.5
CI Canadian Investment Fund (Series I)	4.9
CI Select Canadian Equity Fund (Series I)	1.1
CI U.S. Stock Selection Fund (Series I)	0.4
CI International Value Fund (Series I)	0.1
CI Synergy Canadian Corporate Class (I Shares)	0.0
Other Net Assets (Liabilities)	0.0
Total	**100.0**

as at December 31, 2024

Funds	Net Assets (%)
CI U.S. Stock Selection Corporate Class (I Shares)	20.3
CI Synergy American Fund (Series I)	17.5
CI U.S. Small/Mid Cap Equity Fund (Series I)	15.7
CI U.S. Equity Fund (Series I)	13.6
CI Canadian Investment Fund (Series I)	9.0
CI Select Canadian Equity Fund (Series I)	6.2
CI North American Small/Mid Cap Equity Fund (Series I)	5.7
CI International Value Fund (Series I)	5.3
CI Emerging Markets Corporate Class (I Shares)	4.1
CI U.S. Stock Selection Fund (Series I)	2.1
Other Net Assets (Liabilities)	0.5
CI Synergy Canadian Corporate Class (I Shares)	0.0
Total	**100.0**

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

Through its investment in the Underlying Funds, the Fund may have exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

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

Through its investment in the Underlying Funds, the Fund may have exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at December 31, 2025, had the fair value of the Underlying Funds 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 $62,000 (December 31, 2024 - $122,000). 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 Funds.

Through its investment in the Underlying Funds, the Fund may have exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

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

Through its investment in the Underlying Funds, the Fund may have exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

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)	622	-	-	622
Total	**622**	**-**	**-**	**622**

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)	1,217	-	-	1,217
Total	**1,217**	**-**	**-**	**1,217**

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

CI Conservative Portfolio Guaranteed Investment 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	4,358	4,730
Cash	31	24
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	2
Receivable for unit subscriptions	-	-
	4,389	4,756
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	2
Management fees payable	8	8
Administration fees payable	-	-
Insurance fees payable	4	4
	12	14
Net assets attributable to contractholders	4,377	4,742
Net assets attributable to contractholders per unit:		
Class A	30.91	28.45
Class B	33.51	30.71

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	123	157
Capital gain distributions from investments	66	66
Net realized gain (loss) on sale of investments	167	181
Change in unrealized appreciation (depreciation) in value of investments	141	515
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	497	919
Expenses (Note 6)		
Management fees	83	94
Administration fees	2	2
Insurance fees	37	41
Harmonized sales tax	13	15
	135	152
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	362	767
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	2.37	3.90
Class B	2.47	4.36
Weighted average number of units:		
Class A	120,100	132,340
Class B	31,553	57,340

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	4,742	5,879
Increase (decrease) in net assets from operations attributable to contractholders	362	767
Unit transactions		
Proceeds from issuance of units	27	24
Amounts paid on redemption of units	(754)	(1,928)
Net increase (decrease) from unit transactions	(727)	(1,904)
Net assets attributable to contractholders at the end of year	4,377	4,742

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	362	767
Adjustments for:		
Net realized (gain) loss on sale of investments	(167)	(181)
Change in unrealized (appreciation) depreciation in value of investments	(141)	(515)
Proceeds from sale of investments	896	2,048
Purchase of investments	(25)	-
Non-cash distributions from investments	(189)	(223)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(3)
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	736	1,893
Cash flows from (used in) financing activities		
Proceeds from issuance of units	27	24
Amounts paid on redemption of units	(756)	(1,927)
Net cash from (used in) financing activities	(729)	(1,903)
Net increase (decrease) in cash	7	(10)
Cash (bank overdraft), beginning of year	24	34
Cash (bank overdraft), end of year	31	24
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Conservative Portfolio Guaranteed Investment 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)			
27,619	CI Canadian Bond Fund (Series I)	289,972	265,622	
7,663	CI Canadian Investment Fund (Series I)	284,268	462,387	
45,116	CI Corporate Bond Fund (Series I)	457,626	445,290	
294	CI Global Bond Fund (Series I)	2,588	2,277	
107,452	CI High Income Fund (Series I)	1,054,513	1,290,083	
38	CI International Value Fund (Series I)	785	1,203	
17,046	CI Select Canadian Equity Fund (Series I)	366,725	639,013	
20	CI Synergy American Fund (Series I)	651	2,179	
11,686	CI Synergy Canadian Corporate Class (I Shares)	228,091	408,692	
6,125	CI U.S. Equity Fund (Series I)	171,832	371,852	
1,531	CI U.S. Small/Mid Cap Equity Fund (Series I)	51,383	105,977	
5,972	CI U.S. Stock Selection Corporate Class (I Shares)	208,177	363,228	
	Total Investment Portfolio	**3,116,611**	**4,357,803**	**99.6**
	Other Net Assets (Liabilities)		19,540	0.4
	Net Assets Attributable to Contractholders		**4,377,343**	**100.0**

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
	CI Canadian Bond Fund		
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
	CI Canadian Investment Fund		
584,131	Royal Bank of Canada	62,667,488	136,680,813
462,172	Shopify Inc., Class A	40,106,175	102,140,012
724,002	Toronto-Dominion Bank (The)	56,288,794	93,656,899
353,174	Agnico Eagle Mines Ltd.	23,784,350	82,204,780
383,784	Bank of Montreal	49,666,360	68,409,498
	CI Corporate Bond Fund		
3,583,504	CI Alternative Credit Opportunities Fund (Series IN)	35,950,977	36,533,462
	Cash & Cash Equivalents		33,423,641
13,488,000	Fairfax India Holdings Corp., 5%, February 26, 2028	16,875,610	17,800,639
11,824,615	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030	15,999,599	16,229,875
9,988,000	APLD ComputeCo LLC, 9.25%, December 15, 2030	13,550,249	13,482,574
	CI Global Bond Fund		
1,850,000	Kingdom of Spain, 3.25%, April 30, 2034	2,696,422	3,010,090
2,044,000	United States Treasury Bond, 3.63%, May 31, 2028	2,724,474	2,813,766
1,755,000	French Republic, Zero Coupon, November 25, 2030	2,667,627	2,472,713
2,949,000	Government of Australia Treasury Bond, Series 166, 3%, November 21, 2033	2,347,467	2,419,761
1,310,000	Kingdom of Spain, 2.7%, January 31, 2030	2,068,993	2,125,566

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.

Top 5 Holdings of each of the Underlying Funds (cont'd)

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
	CI High Income Fund		
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
	CI International Value Fund		
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
	CI Select Canadian Equity Fund		
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
	CI Synergy American Fund		
53,071	NVIDIA Corp.	2,991,175	13,585,145
15,973	Microsoft Corp.	4,998,245	10,602,760
18,480	Alphabet Inc., Class A	3,183,935	7,939,159
19,983	Amazon.com Inc.	3,396,383	6,330,854
4,237	Eli Lilly and Co.	4,364,563	6,249,795
	CI Synergy Canadian Corporate Class		
	Cash & Cash Equivalents		28,322,873
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62,522	Toronto-Dominion Bank (The)	5,147,775	8,087,846
34,400	Shopify Inc., Class A	3,281,360	7,602,400
27,229	NVIDIA Corp.	1,083,065	6,970,095
	CI U.S. Equity Fund		
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
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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

Top 5 Holdings of each of the Underlying Funds (cont'd)

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
	CI U.S. Stock Selection Corporate Class		
115,285	NVIDIA Corp.	7,493,662	29,510,721
34,576	Microsoft Corp.	13,424,863	22,951,294
40,869	Alphabet Inc., Class C	6,700,813	17,602,531
44,333	Amazon.com Inc.	8,458,312	14,045,226
9,399	Eli Lilly and Co.	9,832,825	13,864,014

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.

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 Synergy Canadian Corporate Class	286,669	409	0.1
CI U.S. Stock Selection Corporate Class	265,278	363	0.1
CI U.S. Small/Mid Cap Equity Fund	85,356	106	0.1
CI Canadian Investment Fund	1,629,367	463	-
CI Corporate Bond Fund	1,856,463	445	-
CI Select Canadian Equity Fund	2,721,988	639	-
CI High Income Fund	5,612,894	1,290	-
CI U.S. Equity Fund	3,442,996	372	-
CI Canadian Bond Fund	3,519,148	266	-
CI Global Bond Fund	77,220	2	-
CI Synergy American Fund	121,254	2	-
CI International Value Fund	74,613	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	136	0.2
CI U.S. Stock Selection Corporate Class	283,362	400	0.1
CI Synergy Canadian Corporate Class	631,687	393	0.1
CI Corporate Bond Fund	1,694,307	547	-
CI Canadian Investment Fund	1,551,386	432	-
CI High Income Fund	5,498,449	1,439	-
CI Select Canadian Equity Fund	2,751,170	582	-
CI International Value Fund	70,636	12	-
CI Canadian Bond Fund	2,901,904	394	-
CI U.S. Equity Fund	3,541,468	391	-
CI Synergy American Fund	126,575	2	-
CI Global Bond Fund	190,849	2	-

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2025	2024	2025	2024
Number of units at the beginning of year	128,745	135,933	35,140	96,272
Units issued for cash	933	954	-	-
Units redeemed	(19,950)	(8,142)	(5,725)	(61,132)
Number of units at the end of year	109,728	128,745	29,415	35,140

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 Conservative Portfolio Guaranteed Investment 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 A [1] [2] [3]									
2025	30.91	3,392	109,728	3.58	2.79	0.31	3.10	3.10	11.24
2024	28.45	3,663	128,745	2.83	2.78	0.31	3.09	3.09	11.16
2023	24.55	3,337	135,933	4.40	2.79	0.31	3.10	3.10	11.05
2022	22.59	3,388	149,946	5.03	2.78	0.32	3.10	3.10	11.38
2021	25.76	4,925	191,168	4.54	2.78	0.31	3.09	3.09	11.01
Class B [1] [2] [3]									
2025	33.51	985	29,415	3.58	2.44	0.25	2.69	2.69	10.05
2024	30.71	1,079	35,140	2.83	2.43	0.27	2.70	2.70	11.24
2023	26.40	2,542	96,272	4.40	2.44	0.27	2.71	2.71	11.03
2022	24.20	2,688	111,094	5.03	2.43	0.26	2.69	2.69	10.84
2021	27.49	3,276	119,160	4.54	2.43	0.27	2.70	2.70	10.94

(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 Fund's financial instruments were concentrated in the following Underlying Funds:

as at December 31, 2025

Funds	Net Assets (%)
CI High Income Fund (Series I)	29.5
CI Select Canadian Equity Fund (Series I)	14.6
CI Canadian Investment Fund (Series I)	10.6
CI Corporate Bond Fund (Series I)	10.2
CI Synergy Canadian Corporate Class (I Shares)	9.3
CI U.S. Equity Fund (Series I)	8.5
CI U.S. Stock Selection Corporate Class (I Shares)	8.3
CI Canadian Bond Fund (Series I)	6.1
CI U.S. Small/Mid Cap Equity Fund (Series I)	2.4
Other Net Assets (Liabilities)	0.4
CI Global Bond Fund (Series I)	0.1
CI Synergy American Fund (Series I)	0.0
CI International Value Fund (Series I)	0.0
Total	**100.0**

as at December 31, 2024

Funds	Net Assets (%)
CI High Income Fund (Series I)	30.4
CI Select Canadian Equity Fund (Series I)	12.3
CI Corporate Bond Fund (Series I)	11.5
CI Canadian Investment Fund (Series I)	9.1
CI U.S. Stock Selection Corporate Class (I Shares)	8.4
CI Canadian Bond Fund (Series I)	8.3
CI Synergy Canadian Corporate Class (I Shares)	8.3
CI U.S. Equity Fund (Series I)	8.2
CI U.S. Small/Mid Cap Equity Fund (Series I)	2.9
CI International Value Fund (Series I)	0.3
Other Net Assets (Liabilities)	0.3
CI Global Bond Fund (Series I)	0.0
CI Synergy American Fund (Series I)	0.0
Total	**100.0**

Credit Risk

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

Through its investment in the Underlying Funds, the Fund may have exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

Other Price Risk

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

Through its investment in the Underlying Funds, the Fund may have exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at December 31, 2025, had the fair value of the Underlying Funds 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 $436,000 (December 31, 2024 - $473,000). 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 Funds.

Through its investment in the Underlying Funds, the Fund may have exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

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

Through its investment in the Underlying Funds, the Fund may have exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

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)	4,358	-	-	4,358
Total	**4,358**	**-**	**-**	**4,358**

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)	4,730	-	-	4,730
Total	**4,730**	**-**	**-**	**4,730**

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

CI Growth Portfolio Guaranteed Investment 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	5,873	6,035
Cash	43	22
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	5,916	6,057
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	12	12
Administration fees payable	-	-
Insurance fees payable	6	6
	18	18
Net assets attributable to contractholders	5,898	6,039
Net assets attributable to contractholders per unit:		
Class A	31.48	29.89
Class B	35.97	33.97

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	44	54
Capital gain distributions from investments	111	129
Net realized gain (loss) on sale of investments	254	283
Change in unrealized appreciation (depreciation) in value of investments	84	1,016
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	493	1,482
Expenses (Note 6)		
Management fees	120	120
Administration fees	2	2
Insurance fees	56	57
Harmonized sales tax	22	23
	200	202
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	293	1,280
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.42	5.88
Class B	1.96	7.12
Weighted average number of units:		
Class A	126,262	139,536
Class B	58,208	64,687

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	6,039	5,862
Increase (decrease) in net assets from operations attributable to contractholders	293	1,280
Unit transactions		
Proceeds from issuance of units	29	2
Amounts paid on redemption of units	(463)	(1,105)
Net increase (decrease) from unit transactions	(434)	(1,103)
Net assets attributable to contractholders at the end of year	5,898	6,039

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	293	1,280
Adjustments for:		
Net realized (gain) loss on sale of investments	(254)	(283)
Change in unrealized (appreciation) depreciation in value of investments	(84)	(1,016)
Proceeds from sale of investments	727	1,306
Purchase of investments	(72)	-
Non-cash distributions from investments	(155)	(183)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
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	455	1,105
Cash flows from (used in) financing activities		
Proceeds from issuance of units	29	2
Amounts paid on redemption of units	(463)	(1,108)
Net cash from (used in) financing activities	(434)	(1,106)
Net increase (decrease) in cash	21	(1)
Cash (bank overdraft), beginning of year	22	23
Cash (bank overdraft), end of year	43	22
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Growth Portfolio Guaranteed Investment 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)			
251	CI Canadian Bond Fund (Series I)	2,636	2,415	
1,456	CI Canadian Investment Fund (Series I)	54,235	87,878	
8,559	CI Corporate Bond Fund (Series I)	86,591	84,481	
1	CI Emerging Markets Corporate Class (I Shares)	7	32	
50,227	CI High Income Fund (Series I)	496,605	603,027	
5,294	CI International Value Fund (Series I)	108,705	167,743	
5,437	CI North American Small/Mid Cap Equity Fund (Series I)	216,880	297,807	
380	CI Select Canadian Equity Fund (Series I)	8,152	14,252	
14,837	CI Synergy American Fund (Series I)	465,515	1,610,768	
12,378	CI Synergy Canadian Corporate Class (I Shares)	242,252	432,882	
6,878	CI U.S. Equity Fund (Series I)	194,827	417,596	
10,221	CI U.S. Small/Mid Cap Equity Fund (Series I)	342,126	707,525	
8,165	CI U.S. Stock Selection Corporate Class (I Shares)	285,211	496,575	
11,789	CI U.S. Stock Selection Fund (Series I)	742,061	949,861	
	Total Investment Portfolio	**3,245,803**	**5,872,842**	**99.6**
	Other Net Assets (Liabilities)		25,489	0.4
	Net Assets Attributable to Contractholders		**5,898,331**	**100.0**

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
	CI Canadian Bond Fund		
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
	CI Canadian Investment Fund		
584,131	Royal Bank of Canada	62,667,488	136,680,813
462,172	Shopify Inc., Class A	40,106,175	102,140,012
724,002	Toronto-Dominion Bank (The)	56,288,794	93,656,899
353,174	Agnico Eagle Mines Ltd.	23,784,350	82,204,780
383,784	Bank of Montreal	49,666,360	68,409,498
	CI Corporate Bond Fund		
3,583,504	CI Alternative Credit Opportunities Fund (Series IN)	35,950,977	36,533,462
	Cash & Cash Equivalents		33,423,641
13,488,000	Fairfax India Holdings Corp., 5%, February 26, 2028	16,875,610	17,800,639
11,824,615	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030	15,999,599	16,229,875
9,988,000	APLD ComputeCo LLC, 9.25%, December 15, 2030	13,550,249	13,482,574
	CI Emerging Markets Corporate Class		
895,149	Taiwan Semiconductor Manufacturing Co., Ltd.	35,834,590	60,609,697
276,065	Tencent Holdings Ltd.	22,078,052	29,163,259
623,747	Kinross Gold Corp.	8,372,182	24,108,450
210,309	Samsung Electronics Co., Ltd.	13,564,953	24,025,746
742,334	Alibaba Group Holding Ltd.	15,271,952	18,694,999

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.

Top 5 Holdings of each of the Underlying Funds (cont'd)

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
	CI High Income Fund		
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
	CI International Value Fund		
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
	CI North American Small/Mid Cap Equity Fund		
1,732,676	Information Services Corp.	32,770,926	80,569,434
1,222,952	Brookfield Business Partners LP	31,309,720	59,398,779
263,107	KKR & Co., Inc.	11,661,325	46,036,535
895,773	Brookfield Infrastructure Partners LP	27,961,509	42,737,330
946,734	Trisura Group Ltd.	9,796,823	40,444,476
	CI Select Canadian Equity Fund		
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
	CI Synergy American Fund		
53,071	NVIDIA Corp.	2,991,175	13,585,145
15,973	Microsoft Corp.	4,998,245	10,602,760
18,480	Alphabet Inc., Class A	3,183,935	7,939,159
19,983	Amazon.com Inc.	3,396,383	6,330,854
4,237	Eli Lilly and Co.	4,364,563	6,249,795
	CI Synergy Canadian Corporate Class		
	Cash & Cash Equivalents		28,322,873
47,384	Royal Bank of Canada	5,424,830	11,087,382
62,522	Toronto-Dominion Bank (The)	5,147,775	8,087,846
34,400	Shopify Inc., Class A	3,281,360	7,602,400
27,229	NVIDIA Corp.	1,083,065	6,970,095
	CI U.S. Equity Fund		
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

Top 5 Holdings of each of the Underlying Funds (cont'd)

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
	CI U.S. Small/Mid Cap Equity Fund		
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
	CI U.S. Stock Selection Corporate Class		
115,285	NVIDIA Corp.	7,493,662	29,510,721
34,576	Microsoft Corp.	13,424,863	22,951,294
40,869	Alphabet Inc., Class C	6,700,813	17,602,531
44,333	Amazon.com Inc.	8,458,312	14,045,226
9,399	Eli Lilly and Co.	9,832,825	13,864,014
	CI U.S. Stock Selection Fund		
351,680	NVIDIA Corp.	21,971,050	90,023,249
103,524	Microsoft Corp.	37,630,540	68,718,468
118,482	Alphabet Inc., Class C	18,628,392	51,030,931
128,488	Amazon.com Inc.	25,685,890	40,706,539
27,245	Eli Lilly and Co.	28,413,675	40,187,793

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.

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 Synergy American Fund	121,254	1,610	1.3
CI U.S. Small/Mid Cap Equity Fund	85,356	708	0.8
CI International Value Fund	74,613	168	0.2
CI U.S. Stock Selection Corporate Class	265,278	497	0.2
CI Synergy Canadian Corporate Class	286,669	433	0.2
CI U.S. Stock Selection Fund	779,569	950	0.1
CI North American Small/Mid Cap Equity Fund	1,030,508	298	-
CI U.S. Equity Fund	3,442,996	418	-
CI High Income Fund	5,612,894	603	-
CI Canadian Investment Fund	1,629,367	88	-
CI Corporate Bond Fund	1,856,463	84	-
CI Select Canadian Equity Fund	2,721,988	14	-
CI Canadian Bond Fund	3,519,148	2	-
CI Emerging Markets Corporate Class	485,833	-	-

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 Synergy American Fund	126,575	1,534	1.2
CI U.S. Small/Mid Cap Equity Fund	85,831	766	0.9
CI International Value Fund	70,636	238	0.3
CI U.S. Stock Selection Corporate Class	283,362	513	0.2
CI U.S. Stock Selection Fund	831,816	915	0.1
CI Synergy Canadian Corporate Class	631,687	387	0.1
CI North American Small/Mid Cap Equity Fund	1,183,222	301	-
CI U.S. Equity Fund	3,541,468	418	-
CI High Income Fund	5,498,449	643	-
CI Canadian Investment Fund	1,551,386	179	-
CI Corporate Bond Fund	1,694,307	111	-
CI Select Canadian Equity Fund	2,751,170	28	-
CI Canadian Bond Fund	2,901,904	2	-
CI Emerging Markets Corporate Class	337,449	-	-

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2025	2024	2025	2024
Number of units at the beginning of year	134,405	142,982	59,488	89,342
Units issued for cash	1,034	64	-	-
Units redeemed	(12,864)	(8,641)	(2,793)	(29,854)
Number of units at the end of year	122,575	134,405	56,695	59,488

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	60
2041	64
2042	-
2043	105
2044	92
2045	107
Total	428

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
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CI Growth Portfolio Guaranteed Investment 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 A [1] [2] [3]									
2025	31.48	3,859	122,575	3.48	3.27	0.40	3.67	3.67	12.38
2024	29.89	4,018	134,405	2.54	3.27	0.41	3.68	3.68	12.42
2023	24.03	3,436	142,982	2.63	3.28	0.41	3.69	3.69	12.46
2022	21.23	3,377	159,094	20.58	3.27	0.42	3.69	3.69	12.53
2021	24.80	4,459	179,760	3.63	3.27	0.42	3.69	3.69	12.68
Class B [1] [2] [3]									
2025	35.97	2,039	56,695	3.48	2.77	0.36	3.13	3.13	12.90
2024	33.97	2,021	59,488	2.54	2.77	0.36	3.13	3.13	12.96
2023	27.16	2,426	89,342	2.63	2.78	0.36	3.14	3.14	12.95
2022	23.86	2,249	94,228	20.58	2.77	0.36	3.13	3.13	12.95
2021	27.72	2,783	100,386	3.63	2.77	0.36	3.13	3.13	12.93

(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 Fund's financial instruments were concentrated in the following Underlying Funds:

as at December 31, 2025

Funds	Net Assets (%)
CI Synergy American Fund (Series I)	27.6
CI U.S. Stock Selection Fund (Series I)	16.1
CI U.S. Small/Mid Cap Equity Fund (Series I)	12.0
CI High Income Fund (Series I)	10.2
CI U.S. Stock Selection Corporate Class (I Shares)	8.4
CI Synergy Canadian Corporate Class (I Shares)	7.3
CI U.S. Equity Fund (Series I)	7.1
CI North American Small/Mid Cap Equity Fund (Series I)	5.0
CI International Value Fund (Series I)	2.8
CI Canadian Investment Fund (Series I)	1.5
CI Corporate Bond Fund (Series I)	1.4
Other Net Assets (Liabilities)	0.4
CI Select Canadian Equity Fund (Series I)	0.2
CI Canadian Bond Fund (Series I)	0.0
CI Emerging Markets Corporate Class (I Shares)	0.0
Total	**100.0**

as at December 31, 2024

Funds	Net Assets (%)
CI Synergy American Fund (Series I)	25.3
CI U.S. Stock Selection Fund (Series I)	15.2
CI U.S. Small/Mid Cap Equity Fund (Series I)	12.7
CI High Income Fund (Series I)	10.7
CI U.S. Stock Selection Corporate Class (I Shares)	8.5
CI U.S. Equity Fund (Series I)	6.9
CI Synergy Canadian Corporate Class (I Shares)	6.4
CI North American Small/Mid Cap Equity Fund (Series I)	5.0
CI International Value Fund (Series I)	3.9
CI Canadian Investment Fund (Series I)	3.0
CI Corporate Bond Fund (Series I)	1.8
CI Select Canadian Equity Fund (Series I)	0.5
Other Net Assets (Liabilities)	0.1
CI Canadian Bond Fund (Series I)	0.0
CI Emerging Markets Corporate Class (I Shares)	0.0
Total	**100.0**

Credit Risk

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

Through its investment in the Underlying Funds, the Fund may have exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

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

Through its investment in the Underlying Funds, the Fund may have exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at December 31, 2025, had the fair value of the Underlying Funds 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 $587,000 (December 31, 2024 - $604,000). 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 Funds.

Through its investment in the Underlying Funds, the Fund may have exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

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

Through its investment in the Underlying Funds, the Fund may have exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

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)	5,873	-	-	5,873
Total	**5,873**	**-**	**-**	**5,873**

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)	6,035	-	-	6,035
Total	**6,035**	**-**	**-**	**6,035**

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

CI Moderate Portfolio Guaranteed Investment 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	11,232	11,885
Cash	82	36
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	5	-
Receivable for unit subscriptions	-	-
	11,319	11,921
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	5	-
Management fees payable	22	24
Administration fees payable	-	1
Insurance fees payable	10	10
	37	35
Net assets attributable to contractholders	11,282	11,886
Net assets attributable to contractholders per unit:		
Class A	35.41	32.56
Class B	39.27	35.93

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	105	147
Capital gain distributions from investments	120	104
Net realized gain (loss) on sale of investments	801	432
Change in unrealized appreciation (depreciation) in value of investments	307	2,212
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,334	2,896
Expenses (Note 6)		
Management fees	226	235
Administration fees	5	5
Insurance fees	100	105
Harmonized sales tax	42	44
	373	389
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	961	2,507
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	2.76	6.33
Class B	3.22	7.07
Weighted average number of units:		
Class A	221,691	256,872
Class B	108,524	124,772

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	11,886	11,185
Increase (decrease) in net assets from operations attributable to contractholders	961	2,507
Unit transactions		
Proceeds from issuance of units	48	180
Amounts paid on redemption of units	(1,613)	(1,986)
Net increase (decrease) from unit transactions	(1,565)	(1,806)
Net assets attributable to contractholders at the end of year	11,282	11,886

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	961	2,507
Adjustments for:		
Net realized (gain) loss on sale of investments	(801)	(432)
Change in unrealized (appreciation) depreciation in value of investments	(307)	(2,212)
Proceeds from sale of investments	2,072	2,238
Purchase of investments	(91)	-
Non-cash distributions from investments	(225)	(251)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	2
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	1,606	1,853
Cash flows from (used in) financing activities		
Proceeds from issuance of units	48	180
Amounts paid on redemption of units	(1,608)	(2,034)
Net cash from (used in) financing activities	(1,560)	(1,854)
Net increase (decrease) in cash	46	(1)
Cash (bank overdraft), beginning of year	36	37
Cash (bank overdraft), end of year	82	36
Supplementary Information:		
Interest received	1	1
Interest paid	-	-

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

CI Moderate Portfolio Guaranteed Investment 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)			
6	CI Canadian Bond Fund (Series I)	52	56	
748	CI Canadian Investment Fund (Series I)	27,838	45,158	
29,954	CI Corporate Bond Fund (Series I)	303,458	295,642	
13,670	CI Emerging Markets Corporate Class (I Shares)	234,650	341,638	
64	CI Global Bond Fund (Series I)	536	493	
40,043	CI High Income Fund (Series I)	381,695	480,760	
202	CI International Value Fund (Series I)	4,070	6,386	
52,851	CI Select Canadian Equity Fund (Series I)	1,146,133	1,981,221	
36,551	CI Synergy American Fund (Series I)	1,133,811	3,968,154	
37,395	CI Synergy Canadian Corporate Class (I Shares)	730,935	1,307,773	
4,297	CI U.S. Equity Fund (Series I)	119,247	260,886	
18,979	CI U.S. Small/Mid Cap Equity Fund (Series I)	634,109	1,313,790	
11,906	CI U.S. Stock Selection Corporate Class (I Shares)	415,275	724,114	
6,275	CI U.S. Stock Selection Fund (Series I)	394,449	505,628	
	Total Investment Portfolio	**5,526,258**	**11,231,699**	**99.6**
	Other Net Assets (Liabilities)		50,142	0.4
	Net Assets Attributable to Contractholders		**11,281,841**	**100.0**

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
	CI Canadian Bond Fund		
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
	CI Canadian Investment Fund		
584,131	Royal Bank of Canada	62,667,488	136,680,813
462,172	Shopify Inc., Class A	40,106,175	102,140,012
724,002	Toronto-Dominion Bank (The)	56,288,794	93,656,899
353,174	Agnico Eagle Mines Ltd.	23,784,350	82,204,780
383,784	Bank of Montreal	49,666,360	68,409,498
	CI Corporate Bond Fund		
3,583,504	CI Alternative Credit Opportunities Fund (Series IN)	35,950,977	36,533,462
	Cash & Cash Equivalents		33,423,641
13,488,000	Fairfax India Holdings Corp., 5%, February 26, 2028	16,875,610	17,800,639
11,824,615	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030	15,999,599	16,229,875
9,988,000	APLD ComputeCo LLC, 9.25%, December 15, 2030	13,550,249	13,482,574
	CI Emerging Markets Corporate Class		
895,149	Taiwan Semiconductor Manufacturing Co., Ltd.	35,834,590	60,609,697
276,065	Tencent Holdings Ltd.	22,078,052	29,163,259
623,747	Kinross Gold Corp.	8,372,182	24,108,450
210,309	Samsung Electronics Co., Ltd.	13,564,953	24,025,746
742,334	Alibaba Group Holding Ltd.	15,271,952	18,694,999

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.

Top 5 Holdings of each of the Underlying Funds (cont'd)

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
	CI Global Bond Fund		
1,850,000	Kingdom of Spain, 3.25%, April 30, 2034	2,696,422	3,010,090
2,044,000	United States Treasury Bond, 3.63%, May 31, 2028	2,724,474	2,813,766
1,755,000	French Republic, Zero Coupon, November 25, 2030	2,667,627	2,472,713
2,949,000	Government of Australia Treasury Bond, Series 166, 3%, November 21, 2033	2,347,467	2,419,761
1,310,000	Kingdom of Spain, 2.7%, January 31, 2030	2,068,993	2,125,566
	CI High Income Fund		
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
	CI International Value Fund		
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
	CI Select Canadian Equity Fund		
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
	CI Synergy American Fund		
53,071	NVIDIA Corp.	2,991,175	13,585,145
15,973	Microsoft Corp.	4,998,245	10,602,760
18,480	Alphabet Inc., Class A	3,183,935	7,939,159
19,983	Amazon.com Inc.	3,396,383	6,330,854
4,237	Eli Lilly and Co.	4,364,563	6,249,795
	CI Synergy Canadian Corporate Class		
	Cash & Cash Equivalents		28,322,873
47,384	Royal Bank of Canada	5,424,830	11,087,382
62,522	Toronto-Dominion Bank (The)	5,147,775	8,087,846
34,400	Shopify Inc., Class A	3,281,360	7,602,400
27,229	NVIDIA Corp.	1,083,065	6,970,095
	CI U.S. Equity Fund		
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

Top 5 Holdings of each of the Underlying Funds (cont'd)

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
	CI U.S. Small/Mid Cap Equity Fund		
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
	CI U.S. Stock Selection Corporate Class		
115,285	NVIDIA Corp.	7,493,662	29,510,721
34,576	Microsoft Corp.	13,424,863	22,951,294
40,869	Alphabet Inc., Class C	6,700,813	17,602,531
44,333	Amazon.com Inc.	8,458,312	14,045,226
9,399	Eli Lilly and Co.	9,832,825	13,864,014
	CI U.S. Stock Selection Fund		
351,680	NVIDIA Corp.	21,971,050	90,023,249
103,524	Microsoft Corp.	37,630,540	68,718,468
118,482	Alphabet Inc., Class C	18,628,392	51,030,931
128,488	Amazon.com Inc.	25,685,890	40,706,539
27,245	Eli Lilly and Co.	28,413,675	40,187,793

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.

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 Synergy American Fund	121,254	3,968	3.3
CI U.S. Small/Mid Cap Equity Fund	85,356	1,314	1.5
CI Synergy Canadian Corporate Class	286,669	1,308	0.4
CI U.S. Stock Selection Corporate Class	265,278	724	0.3
CI Select Canadian Equity Fund	2,721,988	1,981	0.1
CI Emerging Markets Corporate Class	485,833	342	0.1
CI U.S. Stock Selection Fund	779,569	506	0.1
CI Corporate Bond Fund	1,856,463	296	-
CI High Income Fund	5,612,894	481	-
CI International Value Fund	74,613	6	-
CI U.S. Equity Fund	3,442,996	261	-
CI Canadian Investment Fund	1,629,367	45	-
CI Global Bond Fund	77,220	-	-
CI Canadian Bond Fund	3,519,148	-	-

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 Synergy American Fund	126,575	3,930	3.1
CI U.S. Small/Mid Cap Equity Fund	85,831	1,509	1.8
CI U.S. Stock Selection Corporate Class	283,362	800	0.3
CI Synergy Canadian Corporate Class	631,687	1,227	0.2
CI Emerging Markets Corporate Class	337,449	297	0.1
CI U.S. Stock Selection Fund	831,816	539	0.1
CI Select Canadian Equity Fund	2,751,170	1,781	0.1
CI Corporate Bond Fund	1,694,307	387	-
CI High Income Fund	5,498,449	870	-
CI Canadian Investment Fund	1,551,386	238	-
CI U.S. Equity Fund	3,541,468	301	-
CI International Value Fund	70,636	5	-
CI Global Bond Fund	190,849	1	-
CI Canadian Bond Fund	2,901,904	-	-

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2025	2024	2025	2024
Number of units at the beginning of year	232,271	281,533	120,343	130,592
Units issued for cash	1,504	6,044	-	-
Units redeemed	(25,818)	(55,306)	(20,571)	(10,249)
Number of units at the end of year	207,957	232,271	99,772	120,343

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	55
2041	76
2042	48
2043	175
2044	180
2045	191
Total	725

CI Moderate Portfolio Guaranteed Investment 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 A [1] [2] [3]									
2025	35.41	7,363	207,957	2.44	3.10	0.39	3.49	3.49	12.61
2024	32.56	7,562	232,271	1.53	3.10	0.40	3.50	3.50	12.82
2023	26.32	7,411	281,533	2.44	3.11	0.39	3.50	3.50	12.64
2022	23.43	8,003	341,650	8.37	3.10	0.39	3.49	3.49	12.73
2021	27.19	12,128	446,029	4.09	3.10	0.40	3.50	3.50	12.88
Class B [1] [2] [3]									
2025	39.27	3,919	99,772	2.44	2.65	0.34	2.99	2.99	12.88
2024	35.93	4,324	120,343	1.53	2.65	0.34	2.99	2.99	12.88
2023	28.90	3,774	130,592	2.44	2.66	0.34	3.00	3.00	12.88
2022	25.60	4,128	161,241	8.37	2.65	0.34	2.99	2.99	12.87
2021	29.57	5,245	177,409	4.09	2.65	0.34	2.99	2.99	12.88

(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 Fund's financial instruments were concentrated in the following Underlying Funds:

as at December 31, 2025

Funds	Net Assets (%)
CI Synergy American Fund (Series I)	35.2
CI Select Canadian Equity Fund (Series I)	17.6
CI U.S. Small/Mid Cap Equity Fund (Series I)	11.6
CI Synergy Canadian Corporate Class (I Shares)	11.6
CI U.S. Stock Selection Corporate Class (I Shares)	6.4
CI U.S. Stock Selection Fund (Series I)	4.5
CI High Income Fund (Series I)	4.3
CI Emerging Markets Corporate Class (I Shares)	3.0
CI Corporate Bond Fund (Series I)	2.6
CI U.S. Equity Fund (Series I)	2.3
CI Canadian Investment Fund (Series I)	0.4
Other Net Assets (Liabilities)	0.4
CI International Value Fund (Series I)	0.1
CI Global Bond Fund (Series I)	0.0
CI Canadian Bond Fund (Series I)	0.0
Total	**100.0**

as at December 31, 2024

Funds	Net Assets (%)
CI Synergy American Fund (Series I)	33.2
CI Select Canadian Equity Fund (Series I)	15.0
CI U.S. Small/Mid Cap Equity Fund (Series I)	12.7
CI Synergy Canadian Corporate Class (I Shares)	10.3
CI High Income Fund (Series I)	7.3
CI U.S. Stock Selection Corporate Class (I Shares)	6.7
CI U.S. Stock Selection Fund (Series I)	4.5
CI Corporate Bond Fund (Series I)	3.3
CI Emerging Markets Corporate Class (I Shares)	2.5
CI U.S. Equity Fund (Series I)	2.5
CI Canadian Investment Fund (Series I)	2.0
CI Canadian Bond Fund (Series I)	0.0
CI Global Bond Fund (Series I)	0.0
CI International Value Fund (Series I)	0.0
Other Net Assets (Liabilities)	0.0
Total	**100.0**

Credit Risk

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

Through its investment in the Underlying Funds, the Fund may have exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

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

Through its investment in the Underlying Funds, the Fund may have exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at December 31, 2025, had the fair value of the Underlying Funds 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 $1,123,000 (December 31, 2024 - $1,189,000). 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 Funds.

Through its investment in the Underlying Funds, the Fund may have exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

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

Through its investment in the Underlying Funds, the Fund may have exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

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)	11,232	-	-	11,232
Total	**11,232**	**-**	**-**	**11,232**

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)	11,885	-	-	11,885
Total	**11,885**	**-**	**-**	**11,885**

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

1. THE FUNDS

The following CI Guaranteed Investment Funds® were created by a board resolution of ivari:

Funds	Date
CI Aggressive Growth Portfolio Guaranteed Investment Fund	September 28, 2001
CI Canadian Balanced Guaranteed Investment Fund	February 18, 1999
CI Canadian Bond Guaranteed Investment Fund	February 18, 1999
CI Canadian Investment Guaranteed Investment Fund	February 18, 1999
CI Conservative Portfolio Guaranteed Investment Fund	September 28, 2001
CI Dividend Income & Growth Guaranteed Investment Fund	February 18, 1999
CI Global Income & Growth Guaranteed Investment Fund	February 18, 1999
CI Global Value Guaranteed Investment Fund	February 18, 1999
CI Growth Portfolio Guaranteed Investment Fund	September 28, 2001
CI High Income Guaranteed Investment Fund	January 4, 2000
CI International Guaranteed Investment Fund	January 4, 2000
CI Moderate Portfolio Guaranteed Investment Fund	September 28, 2001
CI Money Market Guaranteed Investment Fund	February 18, 1999
CI Premier Canadian Balanced Guaranteed Investment Fund	February 18, 1999
CI Premier Global Income & Growth Guaranteed Investment Fund	February 18, 1999
CI Select Canadian Guaranteed Investment Fund	February 18, 1999
CI Select Global Guaranteed Investment Fund	February 18, 1999
CI Synergy American Guaranteed Investment Fund	February 18, 1999
CI U.S. Equity Guaranteed Investment Fund	January 4, 2000

(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.

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, A and B. Class A units were offered to investors on the date of the formation of the Funds and represent a 100/100 Guarantee option. Class B units were offered to investors on September 28, 2001 and represent a 75/100 Guarantee option.

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

6. MANAGEMENT FEES AND EXPENSE RATIO

CI 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 is 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 Funds' 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.

You can get additional copies of these Financial Statements at your request, and at no cost, by calling **1-800-792-9355**, by emailing **service@ci.com**, or by asking your representative.

ivari is the sole issuer of the individual variable annuity contract providing for investment in CI Guaranteed Investment Funds. A description of the key features of the applicable individual variable annuity contract is contained in the CI Guaranteed Investment Funds Information Folder. Any amount that is allocated to a segregated fund is invested at the risk of the contract holder(s) and may increase or decrease in value.

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