



March 10, 2026

Dear Investor,

On behalf of the Independent Review Committee (the “IRC”) for the funds listed in Annex A to this Report (the “Funds”), I am pleased to present the Report to Securityholders for the period ending December 31, 2025.

Our formal mandate is to consider matters in which CI Investments Inc. (“CI”) as the manager of the Funds may have a conflict of interest and to recommend what action CI should take to achieve a fair and reasonable result for the Funds. We are guided by the view that CI must place the interests of the Funds above its own corporate interests and the interests of its officers and employees and otherwise manage the Funds in a fair and prudent manner.

All four (4) members of the committee are independent of CI and its affiliates. Together, we bring to bear extensive experience in the field of business and investing.

Our reports to securityholders are completed on an annual basis and posted to the CI website. Separate reports are provided for those Funds with a fiscal year-end of December 31 and those with a fiscal year-end of March 31.

Karen Fisher  
Chair of the Independent Review Committee

**INDEPENDENT REVIEW COMMITTEE  
REPORT TO SECURITYHOLDERS  
FOR THE PERIOD ENDING DECEMBER 31, 2025**

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**The Independent Review Committee:**

All IRC members are independent from the manager of the Funds and persons and companies related to CI Investments Inc. (the “Manager”).

<b>Members<sup>1</sup></b>	<b>Length of Service – Date First Appointed</b>	<b>Expiry of Term</b>
Karen Fisher (Chair) Newcastle, Ontario	April 3, 2018 <sup>2</sup>	March 2027
Thomas Eisenhauer Toronto, Ontario	September 20, 2018	June 2026
James McPhedran Toronto, Ontario	September 19, 2019	June 2028
Donna Toth Thornbury, Ontario	April 3, 2020	March 2026

**Compensation and Indemnities Paid to the Independent Review Committee**

The aggregate compensation paid to the members of the IRC for the year ended December 31, 2025, was \$368,500. The Funds paid their pro rata share of the total compensation paid by all Funds managed by the Manager. The Manager reimburses the Funds for these costs.

At least annually, the IRC reviews its compensation. It considers the following factors in that review:

- the best interests of the Funds;
- the number, nature and complexity of the Funds;
- the nature and extent of the workload of each member of the IRC, including the types of conflicts of interest matters referred to it in its capacity as the Independent Review Committee;
- any recommendations for such compensation made by the Manager of the Funds;
- the results of its annual self-assessment; and
- compensation paid to independent review committees of fund complexes that are comparable in size and structure to the Funds.

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<sup>2</sup> Ms. Karen Fisher was first appointed in 2018 and was appointed as Chair in December 2021

No payments were made to a member of the Independent Review Committee under any indemnity granted in their favour during the year ended December 31, 2025.

### **Ownership of Securities by the Independent Review Committee**

As of December 31, 2025, the members of the Independent Review Committee did not own beneficially, directly or indirectly, in aggregate:

- more than 10 percent of any series or class of any Fund;
- any series or class of securities of the Manager;
- more than 1 percent of the common shares of,
  - CGI Inc., which has partnered with CI Financial to assume responsibility for managing CI’s proprietary transfer agency platform and provide unitholder record-keeping services and client service operations, and
  - Canadian Imperial Bank of Commerce, the parent company of CIBC Mellon Trust Co. who act as the custodian of the Funds.

### **Duties of the Independent Review Committee**

During 2025, the Independent Review Committee held 8 meetings and carried out the mandate prescribed by the Canadian securities regulators for independent review committees of publicly offered investment funds. The Independent Review Committee reaffirmed its standing instructions, enabling the Manager to follow its policies and procedures relating to applicable conflict of interest matters in all material respects and to report to the Independent Review Committee on a periodic basis. Below is a list of conflicts identified to the Independent Review Committee as of December 31, 2025, and the name of the policy the Independent Review Committee recommended the Manager to follow or the action the Independent Review Committee recommended the Manager to take:

	<b>CONFLICT OF INTEREST</b>	<b>MANAGER’S POLICY</b>
1.	Conflicts Involving Fees*	Conflicts Policy
2.	Change of Auditor	Conflicts Policy
3.	Fund Expense Allocation*	Fund Expense Allocation Policy
4.	Change of Portfolio Adviser	Sub-Advisor Oversight Policy
5.	Fund Mergers	Conflicts Policy
6.	Termination of a Fund*	Conflicts Policy

	<b>CONFLICT OF INTEREST</b>	<b>MANAGER'S POLICY</b>
7.	Third Party Service Providers and Related Party Service Providers*	Conflicts Policy
8.	Sub-Advisor Oversight*	Sub-Advisor Oversight Policy
9.	Funds Investing in other Funds*	Fund on Fund Policy
10.	Frequent Trading by Investors*	Frequent Trading Policy
11.	Fair Allocation of Securities*	Fair Allocation Policy
12.	NAV Error Correction*	Pricing Discrepancy Correction Policy
13.	Best Execution*	Best Execution Policy
14.	Soft Dollars*	Soft Dollar Policy
15.	Purchase of Securities of CI Financial Corp.*	CIX Securities Trading Policy
16.	Inter-Fund Trading and <i>In Specie</i> Transfers*	Inter-Fund Trading & <i>In Specie</i> Transfer Policy
17.	Personal Trading*	Personal Trading Policy
18.	Fund Valuation*	Valuation Policy
19.	Outside Activities*	Outside Activity Policy
20.	Trade Error Correction*	Trade Error Policy
21.	Large Securityholders & Redemptions*	Large Securityholder & Redemption Policy
22.	Gifts & Entertainment Received by Staff*	Receiving Gifts and Entertainment Policy
23.	Additional Offerings for Closed-End Funds managed by CI	Policy on Subsequent Closed-End Fund Offerings
24.	Non-Refundable Tax and Dividend Allocation in Corporate Classes*	Corporate Class Non-Refundable Income Taxes and Dividend Allocation Policy
25.	Product Risk Rating Classification*	Policy on Product Risk Rating Classification

\* The IRC has provided standing instructions for these conflict-of-interest matters.

### **Conflict of Interest Matters**

- Instances when the Manager acted without positive recommendation:

The IRC is not aware of any instance where, during the most recently completed financial year, the Manager acted in a conflict-of-interest matter referred to the IRC for which the IRC did not provide a positive recommendation.

- Instances when the Manager failed to meet conditions:

The IRC is not aware of any instance where, during the most recently completed financial year, the Manager acted in a conflict-of-interest matter but did not meet a condition imposed by the IRC in its recommendation or approval.

- Reliance on standing instructions, recommendations, and approvals:

During the financial year, the Manager relied on the standing instructions noted above.

**ANNEX A – INVESTMENT FUNDS  
DECEMBER YEAR-END FUNDS**

**United Pools**

Canadian Equity Growth Pool  
Canadian Equity Small Cap Pool  
Canadian Equity Value Pool  
Canadian Fixed Income Pool  
Cash Management Pool  
Emerging Markets Equity Pool  
Strategic Fixed Income Pool  
Global Fixed Income Pool  
International Equity Growth Pool  
International Equity Value Pool  
Real Estate Investment Pool  
Short Term Income Pool  
U.S. Equity Growth Pool  
U.S. Equity Small Cap Pool  
U.S. Equity Value Pool  
Global Equity Allocation Pool  
International Equity Alpha Pool  
U.S. Equity Alpha Pool  
Canadian Equity Alpha Pool  
International Equity Value Currency Hedged Pool  
U.S. Equity Value Currency Hedged Pool  
Global Equity Pool  
Canadian Equity Managed Pool  
Fixed Income Managed Pool  
International Equity Managed Pool  
Tactical Asset Allocation Balanced Growth Pool  
Tactical Asset Allocation Balanced Pool  
Tactical Asset Allocation Conservative Balanced Pool  
Tactical Asset Allocation Conservative Income Pool  
Tactical Asset Allocation Conservative Pool  
Tactical Asset Allocation Equity Pool  
Tactical Asset Allocation Growth Pool  
Tactical Asset Allocation Income Pool  
Tactical Asset Allocation Neutral Balanced Pool  
U.S. Equity Managed Pool

**CI Alternative Funds**

CI Alternative Investment Grade Credit Fund  
CI Marret Alternative Absolute Return Bond Fund  
CI Munro Alternative Global Growth Fund  
CI Marret Alternative Enhanced Yield Fund

CI Alternative North American Opportunities Fund  
CI Alternative Diversified Opportunities Fund  
CI Alternative Multi-Strategy Fund  
CI Auspice Broad Commodity Fund  
CI Alternative Credit Opportunities Fund  
CI Alternative Equity Premium Yield Fund

**CI Mutual Funds**

CI Canadian Convertible Bond Fund  
CI Canadian REIT Fund

**CI Closed-End Funds**

Sentry Select Primary Metals Corp.  
Precious Metals and Mining Trust  
JFT Strategies Fund

**CI ETFs**

CI 1-5 Year Laddered Government Strip Bond Index ETF  
CI Canadian Convertible Bond ETF  
CI Canadian REIT ETF  
CI Canadian Banks Covered Call Income Class ETF  
CI Canadian Equity Index ETF  
CI Emerging Markets Alpha ETF  
CI Energy Giants Covered Call ETF  
CI Enhanced Government Bond ETF  
CI Enhanced Short Duration Bond Fund  
CI Galaxy Blockchain Index ETF  
CI Galaxy Bitcoin ETF  
CI Galaxy Ethereum ETF  
CI Galaxy Multi-Crypto Navigator ETF  
CI Galaxy Solana ETF  
CI Galaxy Core Multi-Crypto ETF  
CI Global Alpha Innovation ETF  
CI Global Financial Sector ETF  
CI Global Healthcare Leaders Index ETF  
CI Gold Bullion Fund  
CI Gold+ Giants Covered Call ETF  
CI Health Care Giants Covered Call ETF  
CI High Interest Savings ETF  
CI Investment Grade Bond ETF  
CI Morningstar Canada Momentum Index ETF  
CI Morningstar Canada Value Index ETF  
CI Morningstar International Momentum Index ETF  
CI Morningstar International Value Index ETF

CI Morningstar National Bank Québec Index ETF  
CI MSCI World ESG Impact Index ETF  
CI Preferred Share ETF  
CI Tech Giants Covered Call ETF  
CI U.S. 500 Index ETF  
CI U.S. 1000 Index ETF  
CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)  
CI U.S. & Canada Lifeco Covered Call ETF  
CI Digital Security Index ETF  
CI Global Investment Grade ETF  
CI Balanced Asset Allocation ETF  
CI Balanced Growth Asset Allocation ETF  
CI Balanced Income Asset Allocation ETF  
CI Conservative Asset Allocation ETF  
CI Equity Asset Allocation ETF  
CI Growth Asset Allocation ETF  
CI Global Minimum Downside Volatility Index Fund  
CI U.S. Minimum Downside Volatility Index ETF  
CI Utilities Giants Covered Call ETF  
CI Money Market ETF  
CI U.S. Money Market ETF  
CI Global Artificial Intelligence Fund  
CI Global Quality Dividend Growth Index ETF  
CI U.S. Aggregate Bond Covered Call ETF  
CI U.S. Enhanced Value Index Fund  
CI U.S. Enhanced Momentum Index ETF  
CI Canada Quality Dividend Growth Index ETF  
CI Emerging Markets Dividend Index ETF  
CI Europe Hedged Equity Index ETF  
CI ICBCUBS S&P China 500 Index ETF  
CI International Quality Dividend Growth Index ETF  
CI Japan Equity Index ETF  
CI U.S. MidCap Dividend Index ETF  
CI U.S. Quality Dividend Growth Index ETF  
CI Canadian Aggregate Bond Index ETF  
CI Canadian Short-Term Aggregate Bond Index ETF  
CI Global Core Plus Equity ETF  
CI North American Core Plus Bond ETF