



June 10, 2025

Dear Securityholder,

As Chair of the Independent Review Committee (the “IRC”) and together with the Members of the IRC for the funds listed in Annex A to this Report (the “Funds”) managed by CI Investments Inc. (the “Manager”), I am pleased to provide you with the IRC’s 2025 Report to Securityholders of the Funds, as required under National Instrument 81-107 (“NI 81-107”), for the year ended March 31, 2025.

The IRC’s mandate is to review conflict of interest matters identified and referred to the IRC by the Manager in respect of the Funds and to give its approval or recommendation, depending on the nature of the conflict of interest matter. When considering such matters, the focus of the IRC is to determine if the Manager’s proposed action achieves a fair and reasonable result for the Funds.

At least annually, the IRC reviews and assesses the adequacy and effectiveness of the Manager’s policies and procedures relating to conflict of interest matters in respect of the Funds, and also conducts a self-assessment of the IRC’s independence, compensation and effectiveness.

The members of the IRC, whose names are listed in the report, bring to their roles extensive experience in the field of business and investing. All members are independent of the Manager and its affiliates.

The members of the IRC look forward to continuing to work with the Manager to serve in the best interests of the Funds.

Karen Fisher
Chair of the Independent Review Committee

**INDEPENDENT REVIEW COMMITTEE
FOR
CI FUNDS AND UNITED FUNDS
REPORT TO SECURITYHOLDERS
FOR THE YEAR ENDED MARCH 31, 2025**

Members of the IRC

Members¹	Residence	First Appointed	Expiry of Term
Karen Fisher (Chair)	Newcastle, Ontario	April 3, 2018 ²	March 2027
Thomas Eisenhauer	Toronto, Ontario	September 20, 2018	June 2025
James McPhedran	Toronto, Ontario	September 19, 2019	June 2025
Donna Toth	Thornbury, Ontario	April 3, 2020	March 2026
John Sheedy	Oakville, Ontario	October 6, 2022	September 2025

Compensation and Indemnities Paid to the IRC

The aggregate compensation paid to the members of the IRC, in their capacity as the IRC of the Funds, and the other investment funds managed by the Manager, for the year ended March 31, 2025, was \$391,000. 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 of the Independent Review Committee and any additional mandate carried out by the IRC;
- any recommendations for such compensation made by the Manager of the Funds;
- the results of its annual self-assessment; and

¹ Each member of the IRC is a member of the IRC of Marret Asset Management Inc.

² Ms. Karen Fisher was first appointed in 2018 and was appointed as Chair in December 2021,

- compensation paid to independent review committees of fund complexes that are comparable in size and structure to the Funds.

No payments were made to a member of the IRC under any indemnity granted in their favour during the year ended March 31, 2025.

Ownership of Securities by the IRC

As at March 31, 2025, the members of the IRC 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 any series or class of securities of CI Financial Corp., the parent company of the Manager;
- more than 1 percent of the common shares of Canadian Imperial Bank of Commerce, the parent company of CIBC Mellon Trust Co. who acts as the custodians of the Funds; and
- more than 1 percent of the common shares of CGI Inc., who acts as the transfer agency of the Funds.

Duties of the IRC

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

	CONFLICT OF INTEREST	MANAGER'S POLICY
1.	Conflicts Involving Fees*	Conflicts Policy
2.	Change of Auditor	Conflicts Policy
3.	Fund Expense Allocation*	Conflicts Policy
4.	Change of Portfolio Adviser	Sub-Advisor Oversight Policy

	CONFLICT OF INTEREST	MANAGER'S POLICY
5.	Fund Mergers	Conflicts Policy
6.	Termination of a Fund*	Conflicts Policy
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.	Proxy Voting for CIX Securities*	Proxy Voting Policy
15.	Soft Dollars*	Soft Dollar Policy
16.	Purchase of Securities of a CI Financial Corp.*	CIX Securities Trading Policy
17.	Inter-Fund Trading*	Inter-Fund Trading & <i>In Specie</i> Transfer Policy
18.	Personal Trading*	Personal Trading Policy
19.	Fund Valuation*	Valuation Policy
20.	Outside Activities*	Outside Activity Policy
21.	Trade Error Correction*	Trade Error Policy
22.	Large Securityholders & Redemptions*	Large Securityholder & Redemption Policy
23.	Gifts & Entertainment Received by Staff*	CI Financial Code of Conduct
24.	Additional Offerings for Closed-End Funds managed by CI	Policy on Subsequent Closed-End Fund Offerings
25.	Tax and Dividend Allocation in Corporate Classes*	Corporate Class Non-Refundable Income Taxes and Dividend Allocation Policy

	CONFLICT OF INTEREST	MANAGER'S POLICY
26.	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
MARCH YEAR-END FUNDS**

United Corporate Class

Canadian Equity Alpha Corporate Class
Canadian Equity Growth Corporate Class
Canadian Equity Managed Class
Canadian Equity Small Cap Corporate Class
Canadian Equity Value Corporate Class
Canadian Fixed Income Corporate Class
Emerging Markets Equity Corporate Class
Fixed Income Managed Class
Global Fixed Income Corporate Class
International Equity Alpha Corporate Class
International Equity Growth Corporate Class
International Equity Managed Class
International Equity Value Corporate Class
International Equity Value Currency Hedged Corporate Class
Real Estate Investment Corporate Class
Short Term Income Corporate Class
Strategic Fixed Income Corporate Class
Tactical Asset Allocation Balanced Class
Tactical Asset Allocation Balanced Growth Class
Tactical Asset Allocation Conservative Balanced Class
Tactical Asset Allocation Conservative Class
Tactical Asset Allocation Conservative Income Class
Tactical Asset Allocation Equity Class
Tactical Asset Allocation Growth Class
Tactical Asset Allocation Income Class
Tactical Asset Allocation Neutral Balanced Class
US Equity Alpha Corporate Class
US Equity Growth Corporate Class
US Equity Managed Class
US Equity Small Cap Corporate Class
US Equity Value Corporate Class
US Equity Value Currency Hedged Corporate Class

CI Funds

CI Balanced Asset Allocation Fund
CI Balanced Growth Asset Allocation Fund
CI Balanced Income Asset Allocation Fund
CI Bitcoin Fund
CI Canada Quality Dividend Growth Index Fund
CI Canadian All Cap Equity Income Fund

CI Canadian Asset Allocation Fund
CI Canadian Balanced Fund
CI Canadian Bond Fund
CI Canadian Core Plus Bond Fund
CI Canadian Dividend Fund
CI Canadian Equity Growth Fund
CI Canadian Equity Income Private Trust
CI Canadian Income & Growth Fund
CI Canadian Investment Fund
CI Canadian Long-Term Bond Pool
CI Canadian Short-Term Bond Pool
CI Canadian Small/Mid Cap Equity Fund
CI Conservative Asset Allocation Fund
CI Corporate Bond Fund
CI Diversified Yield Fund
CI Dividend Income & Growth Fund
CI Emerging Markets Bond Fund
CI Emerging Markets Fund
CI Energy Giants Covered Call Fund
CI Equity Asset Allocation Fund
CI Equity Premium Yield Fund
CI Ethereum Fund
CI Floating Rate Income Fund
CI Global Balanced Fund
CI Global Bond Currency Neutral Fund
CI Global Bond Fund
CI Global Climate Leaders Fund
CI Global Core Plus Bond Fund
CI Global Dividend Fund
CI Global Dividend Opportunities Fund
CI Global Equity & Income Fund
CI Global Equity Fund
CI Global Green Bond Fund
CI Global Income & Growth Fund
CI Global Infrastructure Fund
CI Global Investment Grade Fund
CI Global Leaders Fund
CI Global Longevity Economy Fund
CI Global Quality Dividend Growth Index Fund
CI Global REIT Class
CI Global REIT Fund
CI Global Resource Fund
CI Global Short-Term Bond Fund
CI Global Small/Mid Cap Equity Fund

CI Global Stock Selection Fund
CI Global Sustainable Infrastructure Fund
CI Global Value Fund
CI Gold+ Giants Covered Call Fund
CI Growth Asset Allocation Fund
CI High Income Fund
CI High Interest Savings Fund
CI High Yield Bond Fund
CI Income Fund
CI International Equity Fund
CI International Quality Dividend Growth Index Hedged Fund
CI International Value Fund
CI Investment Grade Bond Fund
CI Money Market Fund
CI MSCI World ESG Impact Index Fund
CI Multi-Sector Covered Call Fund
CI Munro Global Growth Equity Fund
CI North American Dividend Fund
CI North American Small/Mid Cap Equity Fund
CI Precious Metals Fund
CI Preferred Share Fund
CI Select Canadian Equity Fund
CI Select Global Equity Fund
CI Short-Term Bond Fund
CI Structured Premium Yield Fund
CI Synergy American Fund
CI Tech Giants Covered Call Fund
CI U.S. Aggregate Bond Covered Call Fund
CI U.S. Dividend Fund
CI U.S. Dividend Registered Fund
CI U.S. Dividend US\$ Fund
CI U.S. Equity & Income Fund
CI U.S. Equity Fund
CI U.S. Equity Private Trust
CI U.S. Income US\$ Fund
CI U.S. Money Market Fund
CI U.S. Quality Dividend Growth Index Fund
CI U.S. Small/Mid Cap Equity Fund
CI U.S. Stock Selection Fund

CI Corporate Class

CI Canadian All Cap Equity Income Class
CI Canadian Asset Allocation Corporate Class
CI Canadian Balanced Corporate Class
CI Canadian Banks Covered Call Income Corporate Class

CI Canadian Bond Corporate Class
CI Canadian Dividend Corporate Class
CI Canadian Equity Growth Corporate Class
CI Canadian Income & Growth Corporate Class
CI Canadian Investment Corporate Class
CI Canadian Small/Mid Cap Equity Corporate Class
CI Corporate Bond Class
CI Corporate Bond Corporate Class
CI Diversified Yield Corporate Class
CI Dividend Income & Growth Corporate Class
CI Emerging Markets Corporate Class
CI Global Alpha Innovators Corporate Class
CI Global Balanced Corporate Class
CI Global Bond Corporate Class
CI Global Dividend Corporate Class
CI Global Dividend Opportunities Corporate Class
CI Global Energy Corporate Class
CI Global Equity Corporate Class
CI Global Health Sciences Corporate Class
CI Global Income & Growth Corporate Class
CI Global Investment Grade Class
CI Global Leaders Corporate Class
CI Global Resource Corporate Class
CI Global Small/Mid Cap Equity Corporate Class
CI Global Value Corporate Class
CI Gold Corporate Class
CI High Income Corporate Class
CI High Yield Bond Corporate Class
CI International Equity Corporate Class
CI International Value Corporate Class
CI Money Market Class
CI Money Market Corporate Class
CI North American Small/Mid Cap Equity Class
CI Precious Metals Class
CI Resource Opportunities Class
CI Select Canadian Equity Corporate Class
CI Select Global Equity Corporate Class
CI Synergy American Corporate Class
CI Synergy Canadian Corporate Class
CI Synergy Global Corporate Class
CI U.S. Equity Class
CI U.S. Equity Currency Neutral Class
CI U.S. Money Market Corporate Class
CI U.S. Small/Mid Cap Equity Corporate Class

CI U.S. Stock Selection Corporate Class

CI Alternative Funds

CI Auspice Alternative Diversified Corporate Class

CI Mosaic ETF Portfolios

CI Mosaic Balanced ETF Portfolio
CI Mosaic Balanced ETF Portfolio Class
CI Mosaic Balanced Growth ETF Portfolio
CI Mosaic Balanced Growth ETF Portfolio Class
CI Mosaic Balanced Income ETF Portfolio
CI Mosaic Balanced Income ETF Portfolio Class
CI Mosaic ESG Balanced ETF Portfolio
CI Mosaic ESG Balanced Growth ETF Portfolio
CI Mosaic ESG Balanced Income ETF Portfolio
CI Mosaic Growth ETF Portfolio
CI Mosaic Growth ETF Portfolio Class
CI Mosaic Income ETF Portfolio
CI Mosaic Income ETF Portfolio Class

Private Pools

CI Canadian Bond Private Pool
CI Canadian Dividend Private Pool
CI Canadian Equity Growth Private Pool
CI Global Asset Allocation Private Pool
CI Global Enhanced Government Bond Private Pool
CI Global Equity Alpha Private Pool
CI Global Infrastructure Private Pool
CI Global Real Asset Private Pool
CI Global REIT Private Pool
CI Global Small/Mid Cap Equity Private Pool
CI Global Unconstrained Bond Fund
CI High Yield Bond Private Pool
CI International Equity Alpha Private Pool
CI International Equity Growth Private Pool
CI Investment Grade Bond Private Pool
CI Select Global Equity Private Pool
CI U.S. Equity Private Pool

G5/20

CI G5|20i 2035 Q1 Fund
CI G5|20i 2035 Q2 Fund
CI G5|20i 2036 Q1 Fund
CI G5|20i 2036 Q2 Fund
CI G5|20 2038 Q3 Fund

CI G5|20 2038 Q4 Fund
CI G5|20 2039 Q2 Fund
CI G5|20 2039 Q3 Fund
CI G5|20 2040 Q1 Fund
CI G5|20 2040 Q4 Fund

Portfolio Select Series

CI Select 100e Managed Portfolio Corporate Class
CI Select 20i80e Managed Portfolio Corporate Class
CI Select 30i70e Managed Portfolio Corporate Class
CI Select 40i60e Managed Portfolio Corporate Class
CI Select 50i50e Managed Portfolio Corporate Class
CI Select 60i40e Managed Portfolio Corporate Class
CI Select 70i30e Managed Portfolio Corporate Class
CI Select 80i20e Managed Portfolio Corporate Class
CI Select Canadian Equity Managed Corporate Class
CI Select Canadian Equity Managed Fund
CI Select Income Managed Corporate Class
CI Select International Equity Managed Corporate Class
CI Select International Equity Managed Fund
CI Select Staging Fund
CI Select U.S. Equity Managed Corporate Class
CI Select U.S. Equity Managed Fund

Portfolio Series

CI Portfolio Series Balanced Fund
CI Portfolio Series Balanced Growth Fund
CI Portfolio Series Conservative Balanced Fund
CI Portfolio Series Conservative Fund
CI Portfolio Series Growth Fund
CI Portfolio Series Income Fund
CI Portfolio Series Maximum Growth Fund

CI DoubleLine

CI DoubleLine Total Return Bond US\$ Fund