

ANNUAL FINANCIAL STATEMENTS 2024

CI SEGREGATED FUNDS

DECEMBER 31, 2024

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Independent auditor's report

To the Contractholders of

CI Canadian Investment Segregated Fund
CI Global Value Segregated Fund
CI Select Global Segregated Fund
CI Synergy American Segregated Fund
CI Premier Canadian Balanced Segregated Fund
CI Money Market Segregated Fund

(collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in net assets attributable to contractholders and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2024 and 2023, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards ["IFRSs"].

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 are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 in accordance with IFRSs, 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 Funds' ability 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 the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

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 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 these financial statements.

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, 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 Funds' internal control.
- 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 Funds' ability 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 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 the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, 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.

Toronto, Canada
March 31, 2025

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

Chartered Professional Accountants
Licensed Public Accountants

CI Canadian Investment Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments*	2,063	2,061
Cash	9	9
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,072	2,070
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	1
Administration fees payable	-	-
Insurance fees payable	-	-
	-	1
Net assets attributable to contractholders	2,072	2,069
*Investments at cost	1,577	1,883
Net assets attributable to contractholders per unit:		
Class A	43.24	35.85

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	66	16
Net realized gain (loss) on sale of investments	77	10
Change in unrealized appreciation (depreciation) in value of investments	309	185
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	452	211
Expenses (Note 6)		
Management fees	41	42
Administration fees	5	5
Insurance fees	17	17
Harmonized sales tax	5	5
	68	69
Increase (decrease) in net assets from operations attributable to contractholders	384	142
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	7.42	2.41
Weighted average number of units:		
Class A	51,679	59,157

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 Investment Segregated Fund

Financial Statements

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

	2024	2023
Net assets attributable to contractholders at the beginning of year	2,069	2,016
Increase (decrease) in net assets from operations attributable to contractholders	384	142
Unit transactions		
Proceeds from issuance of units	45	29
Amounts paid on redemption of units	(426)	(118)
Net increase (decrease) from unit transactions	(381)	(89)
Net assets attributable to contractholders at the end of year	2,072	2,069

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	384	142
Adjustments for:		
Net realized (gain) loss on sale of investments	(77)	(10)
Change in unrealized (appreciation) depreciation in value of investments	(309)	(185)
Proceeds from sale of investments	449	167
Purchase of investments	-	-
Non-cash distributions from investments	(66)	(16)
(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	381	99
Cash flows from (used in) financing activities		
Proceeds from issuance of units	45	29
Amounts paid on redemption of units	(426)	(127)
Net cash from (used in) financing activities	(381)	(98)
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of year	9	8
Cash (bank overdraft), end of year	9	9
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

CI Canadian Investment Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
42,097	CI Canadian Investment Fund (Series I)	1,576,513	2,063,319	99.6
Total Investment Portfolio		1,576,513	2,063,319	99.6
Other Net Assets (Liabilities)			8,398	0.4
Net Assets Attributable to Contractholders			2,071,717	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
659,301	Royal Bank of Canada	70,731,972	114,270,049
521,650	Shopify Inc., Class A	45,267,532	79,807,234
15,288	Constellation Software Inc.	20,124,544	67,953,784
204,319	Amazon.com Inc.	31,231,078	64,434,480
562,873	Agnico Eagle Mines Ltd.	37,906,437	63,300,698
817,167	Toronto-Dominion Bank (The)	63,532,069	62,537,791
86,867	S&P Global Inc.	34,687,971	62,187,497
433,175	Bank of Montreal	56,058,162	60,449,571
222,578	Intact Financial Corp.	36,087,213	58,255,340
219,373	WSP Global Inc.	34,909,034	55,492,594
1,125,215	Manulife Financial Corp.	37,408,731	49,689,494
1,086,254	TMX Group Ltd.	20,677,938	48,099,327
2,151,170	Cenovus Energy Inc.	50,096,497	46,873,994
176,686	Waste Connections Inc.	23,905,388	43,570,768
523,293	Alimentation Couche-Tard Inc.	30,201,408	41,716,918
272,195	Canadian Tire Corp., Ltd., Class A	40,466,381	41,161,328
737,555	Suncor Energy Inc.	33,912,876	37,843,947
49,965	Mastercard Inc., Class A	21,901,863	37,819,410
1,297,070	Element Fleet Management Corp.	30,100,613	37,692,854
354,518	Canadian Pacific Kansas City Ltd.	32,242,601	36,898,233
1,732,934	TransAlta Corp.	19,147,384	35,230,548
1,742,264	TELUS Corp.	45,121,876	33,956,725
294,969	Toromont Industries Ltd.	33,172,132	33,520,277
277,606	Stantec Inc.	22,908,378	31,308,405
680,716	Canadian Natural Resources Ltd.	24,787,827	30,210,176

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.

CI Canadian Investment Segregated Fund

Fund Specific Notes to 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, 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	2,063	0.1

as at December 31, 2023

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	1,492,274	2,061	0.1

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

CI Canadian Investment Segregated Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A	
	2024	2023
Number of units at the beginning of year	57,704	60,251
Units issued for cash	1,007	808
Units redeemed	(10,796)	(3,355)
Number of units at the end of year	47,915	57,704

Loss Carry Forwards (Note 4)

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

	2024
Non-capital losses expiring:	
2044	35
2043	61
2042	73
2041	4
2040	31
2039	26
2038	62
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	292

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 Investment Segregated Fund

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

Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}								
2024	43.24	2,072	47,915	3.23	3.08	0.26	3.34	11.24
2023	35.85	2,069	57,704	0.79	3.08	0.26	3.34	11.29
2022	33.45	2,016	60,251	0.24	3.08	0.26	3.34	11.31
2021	40.63	2,806	69,050	6.47	3.07	0.27	3.34	11.45
2020	34.50	2,853	82,685	4.39	3.08	0.27	3.35	11.77

(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.

CI Canadian Investment Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

CI Global Value Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments*	342	329
Cash	2	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	344	330
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	344	330
*Investments at cost	224	238
Net assets attributable to contractholders per unit:		
Class A	23.67	21.16

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	11	8
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	12	4
Change in unrealized appreciation (depreciation) in value of investments	27	19
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	50	31
Expenses (Note 6)		
Management fees	7	6
Administration fees	1	1
Insurance fees	3	3
Harmonized sales tax	1	1
	12	11
Increase (decrease) in net assets from operations attributable to contractholders	38	20
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	2.53	1.27
Weighted average number of units:		
Class A	14,915	15,761

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 Global Value Segregated Fund

Financial Statements

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

	2024	2023
Net assets attributable to contractholders at the beginning of year	330	315
Increase (decrease) in net assets from operations attributable to contractholders	38	20
Unit transactions		
Proceeds from issuance of units	6	4
Amounts paid on redemption of units	(30)	(9)
Net increase (decrease) from unit transactions	(24)	(5)
Net assets attributable to contractholders at the end of year	344	330

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	38	20
Adjustments for:		
Net realized (gain) loss on sale of investments	(12)	(4)
Change in unrealized (appreciation) depreciation in value of investments	(27)	(19)
Proceeds from sale of investments	37	16
Purchase of investments	-	-
Non-cash distributions from investments	(11)	(8)
(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	25	5
Cash flows from (used in) financing activities		
Proceeds from issuance of units	6	4
Amounts paid on redemption of units	(30)	(9)
Net cash from (used in) financing activities	(24)	(5)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of year	1	1
Cash (bank overdraft), end of year	2	1
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

CI Global Value Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
9,547	CI Global Value Fund (Series I)	224,207	342,232	99.6
Total Investment Portfolio		224,207	342,232	99.6
Other Net Assets (Liabilities)			1,458	0.4
Net Assets Attributable to Contractholders			343,690	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
10,034	Hanover Insurance Group Inc.	1,760,955	2,230,719
24,986	Cisco Systems Inc.	1,587,008	2,126,235
5,018	Chubb Ltd.	1,015,543	1,992,986
3,119	Everest Re Group Ltd.	1,172,899	1,625,056
3,262	Willis Towers Watson PLC	908,764	1,468,770
10,736	Axis Capital Holdings Ltd.	843,718	1,367,625
6,151	Intercontinental Exchange Inc.	681,352	1,317,510
12,781	HDFC Bank Ltd., ADR	1,011,305	1,173,239
15,804	Las Vegas Sands Corp.	960,780	1,166,769
10,111	Medtronic PLC	1,147,957	1,160,980
872	Samsung Electronics Co., Ltd., GDR	1,462,202	1,140,645
10,757	Danone	896,088	1,043,026
16,664	Genpact Ltd.	763,544	1,028,810
11,656	Kroger Co. (The)	717,540	1,024,563
14,272	CNA Financial Corp.	809,920	992,324
9,681	Trimble Inc.	732,847	983,301
29,148	Sumitomo Mitsui Trust Holdings Inc.	670,814	983,128
5,806	Raytheon Technologies Corp.	653,062	965,780
9,325	Heineken NV	1,112,088	953,883
8,285	Agnico Eagle Mines Ltd.	614,254	931,424
11,484	KB Financial Group Inc.	650,222	929,583
7,646	Crown Holdings Inc.	858,161	908,825
6,504	Sanofi SA	764,177	907,810
1,833	Charter Communications Inc., Class A	1,077,624	903,146
36,229	GSK PLC	1,090,169	877,860

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.

CI Global Value Segregated Fund

Fund Specific Notes to 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, 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	342	0.6

as at December 31, 2023

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	58,295	329	0.6

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

CI Global Value Segregated Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A	
	2024	2023
Number of units at the beginning of year	15,591	15,842
Units issued for cash	273	197
Units redeemed	(1,343)	(448)
Number of units at the end of year	14,521	15,591

Loss Carry Forwards (Note 4)

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

	2024
Non-capital losses expiring:	
2044	1
2043	4
2042	-
2041	7
2040	3
2039	5
2038	2
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	22

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 Global Value Segregated Fund

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

Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}								
2024	23.67	344	14,521	3.11	3.22	0.29	3.51	12.51
2023	21.16	330	15,591	2.35	3.23	0.29	3.52	12.52
2022	19.89	315	15,842	3.06	3.22	0.30	3.52	12.61
2021	20.47	393	19,189	1.81	3.22	0.29	3.51	12.25
2020	18.32	395	21,553	1.13	3.22	0.28	3.50	12.05

(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.

CI Global Value Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

CI Select Global Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments*	432	427
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	433	428
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	433	428
*Investments at cost	191	230
Net assets attributable to contractholders per unit:		
Class A	29.73	24.69

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	5	3
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	47	19
Change in unrealized appreciation (depreciation) in value of investments	43	40
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	95	62
Expenses (Note 6)		
Management fees	9	9
Administration fees	1	1
Insurance fees	4	4
Harmonized sales tax	1	1
	15	15
Increase (decrease) in net assets from operations attributable to contractholders	80	47
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	5.11	2.60
Weighted average number of units:		
Class A	15,727	18,164

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

CI Select Global Segregated Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
Net assets attributable to contractholders at the beginning of year	428	410
Increase (decrease) in net assets from operations attributable to contractholders	80	47
Unit transactions		
Proceeds from issuance of units	62	5
Amounts paid on redemption of units	(137)	(34)
Net increase (decrease) from unit transactions	(75)	(29)
Net assets attributable to contractholders at the end of year	433	428

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	80	47
Adjustments for:		
Net realized (gain) loss on sale of investments	(47)	(19)
Change in unrealized (appreciation) depreciation in value of investments	(43)	(40)
Proceeds from sale of investments	90	44
Purchase of investments	-	-
Non-cash distributions from investments	(5)	(3)
(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	75	29
Cash flows from (used in) financing activities		
Proceeds from issuance of units	62	5
Amounts paid on redemption of units	(137)	(34)
Net cash from (used in) financing activities	(75)	(29)
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*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

CI Select Global Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
7,198	CI Select Global Equity Fund (Series I)	191,436	431,876	99.7
Total Investment Portfolio		191,436	431,876	99.7
Other Net Assets (Liabilities)			1,404	0.3
Net Assets Attributable to Contractholders			433,280	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
53,953	Microsoft Corp.	18,277,415	32,689,323
142,291	NVIDIA Corp.	6,724,167	27,467,166
68,903	Apple Inc.	14,859,014	24,802,753
68,461	Amazon.com Inc.	11,025,849	21,590,009
48,776	Alphabet Inc., Class C	6,689,568	13,352,331
15,149	Meta Platforms Inc., Class A	8,056,097	12,750,025
32,104	JPMorgan Chase & Co.	6,696,506	11,062,112
9,563	Eli Lilly and Co.	5,380,326	10,612,170
6,819	ServiceNow Inc.	6,854,615	10,391,266
13,268	UnitedHealth Group Inc.	7,870,923	9,647,806
50,355	AstraZeneca PLC	8,048,600	9,485,685
27,622	Broadcom Inc.	4,352,520	9,205,264
46,701	Jacobs Solutions Inc.	8,608,550	8,969,958
197,362	Shell PLC	6,804,503	8,793,800
241,262	Hitachi Ltd.	5,304,517	8,677,490
11,028	Mastercard Inc., Class A	4,948,129	8,347,292
51,152	AECOM	6,119,561	7,854,308
75,814	Wells Fargo & Co.	4,590,421	7,654,673
9,076	Goldman Sachs Group Inc. (The)	5,127,332	7,470,570
94,238	Tencent Holdings Ltd.	5,520,501	7,273,126
55,203	Walmart Inc.	4,897,862	7,169,413
112,109	Bank of America Corp.	4,785,755	7,082,590
72,750	US Foods Holding Corp.	3,954,072	7,054,595
61,256	Agnico Eagle Mines Ltd.	4,983,404	6,886,581
28,285	Procter & Gamble Co. (The)	4,848,247	6,816,360

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.

CI Select Global Segregated Fund

Fund Specific Notes to 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, 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	432	0.1

as at December 31, 2023

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	486,459	427	0.1

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

CI Select Global Segregated Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A	
	2024	2023
Number of units at the beginning of year	17,321	18,545
Units issued for cash	2,191	187
Units redeemed	(4,937)	(1,411)
Number of units at the end of year	14,575	17,321

Loss Carry Forwards (Note 4)

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

	2024
Non-capital losses expiring:	
2044	10
2043	12
2042	-
2041	13
2040	-
2039	23
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	58

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

CI Select Global Segregated Fund

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

Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}								
2024	29.73	433	14,575	1.12	3.22	0.27	3.49	11.31
2023	24.69	428	17,321	0.67	3.23	0.27	3.50	11.34
2022	22.09	410	18,545	1.01	3.22	0.25	3.47	10.80
2021	26.17	537	20,531	2.81	3.22	0.25	3.47	10.80
2020	21.57	578	26,794	1.35	3.22	0.25	3.47	10.87

(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.

CI Select Global Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

CI Synergy American Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments*	554	442
Cash	-	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	554	444
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	554	444
*Investments at cost	180	197
Net assets attributable to contractholders per unit:		
Class A	43.27	32.62

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	30	13
Change in unrealized appreciation (depreciation) in value of investments	129	78
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	159	91
Expenses (Note 6)		
Management fees	10	8
Administration fees	1	1
Insurance fees	4	4
Harmonized sales tax	2	1
	17	14
Increase (decrease) in net assets from operations attributable to contractholders	142	77
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	10.74	5.58
Weighted average number of units:		
Class A	13,206	13,756

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 Segregated Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
Net assets attributable to contractholders at the beginning of year	444	377
Increase (decrease) in net assets from operations attributable to contractholders	142	77
Unit transactions		
Proceeds from issuance of units	2	-
Amounts paid on redemption of units	(34)	(10)
Net increase (decrease) from unit transactions	(32)	(10)
Net assets attributable to contractholders at the end of year	554	444

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	142	77
Adjustments for:		
Net realized (gain) loss on sale of investments	(30)	(13)
Change in unrealized (appreciation) depreciation in value of investments	(129)	(78)
Proceeds from sale of investments	47	26
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	30	12
Cash flows from (used in) financing activities		
Proceeds from issuance of units	2	-
Amounts paid on redemption of units	(34)	(10)
Net cash from (used in) financing activities	(32)	(10)
Net increase (decrease) in cash	(2)	2
Cash (bank overdraft), beginning of year	2	-
Cash (bank overdraft), end of year	-	2
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

CI Synergy American Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
5,636	CI Synergy American Fund (Series I)	179,812	553,539	100.0
Total Investment Portfolio		179,812	553,539	100.0
Other Net Assets (Liabilities)			43	0.0
Net Assets Attributable to Contractholders			553,582	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
18,623	Microsoft Corp.	5,749,756	11,283,400
56,778	NVIDIA Corp.	2,687,102	10,960,150
20,173	Apple Inc.	3,203,147	7,261,599
9,741	UnitedHealth Group Inc.	6,069,366	7,083,153
20,316	Amazon.com Inc.	3,222,236	6,406,898
20,400	Alphabet Inc., Class A	3,019,583	5,551,029
6,380	Meta Platforms Inc., Class A	3,004,220	5,369,672
4,654	Eli Lilly and Co.	4,397,815	5,164,597
35,998	Merck & Co., Inc.	5,826,268	5,147,625
6,860	Thermo Fisher Scientific Inc.	5,247,837	5,129,940
12,789	Broadcom Inc.	1,751,416	4,262,042
41,021	AstraZeneca PLC, ADR	4,460,552	3,863,429
	Cash & Cash Equivalents		3,319,880
5,802	CyberArk Software Ltd.	1,931,528	2,778,499
7,683	JPMorgan Chase & Co.	1,568,264	2,647,340
8,920	IQVIA Holdings Inc.	2,620,148	2,519,662
6,269	Cigna Corp.	2,495,091	2,488,401
3,068	Mastercard Inc., Class A	830,516	2,322,225
1,501	ServiceNow Inc.	1,090,419	2,287,328
4,724	Salesforce Inc.	1,642,529	2,270,272
4,951	Visa Inc., Class A	1,746,266	2,249,198
6,235	Danaher Corp.	1,814,332	2,057,342
15,598	Boston Scientific Corp.	1,311,112	2,002,675
2,587	Intuitive Surgical Inc.	1,396,668	1,941,004
30,519	Bank of America Corp.	1,670,101	1,928,066

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.

CI Synergy American Segregated Fund

Fund Specific Notes to 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, 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	554	0.4

as at December 31, 2023

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	105,664	442	0.4

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

CI Synergy American Segregated Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A	
	2024	2023
Number of units at the beginning of year	13,601	13,926
Units issued for cash	39	-
Units redeemed	(848)	(325)
Number of units at the end of year	12,792	13,601

Loss Carry Forwards (Note 4)

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

	2024
Non-capital losses expiring:	
2044	17
2043	14
2042	2
2041	16
2040	4
2039	13
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	66

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 Segregated Fund

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

Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}								
2024	43.27	554	12,792	-	3.11	0.28	3.39	12.09
2023	32.62	444	13,601	-	3.12	0.28	3.40	12.05
2022	27.05	377	13,926	-	3.12	0.27	3.39	11.77
2021	32.37	480	14,831	-	3.12	0.27	3.39	11.67
2020	27.74	441	15,883	0.15	3.12	0.27	3.39	11.41

(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.

CI Synergy American Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

CI Premier Canadian Balanced Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments*	1,766	1,758
Cash	3	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,769	1,760
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	1,768	1,759
*Investments at cost	1,463	1,570
Net assets attributable to contractholders per unit:		
Class A	29.82	26.76

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	48	53
Capital gain distributions from investments	44	-
Net realized gain (loss) on sale of investments	40	28
Change in unrealized appreciation (depreciation) in value of investments	115	129
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	247	210
Expenses (Note 6)		
Management fees	35	37
Administration fees	4	5
Insurance fees	13	14
Harmonized sales tax	5	5
	57	61
Increase (decrease) in net assets from operations attributable to contractholders	190	149
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	3.07	2.04
Weighted average number of units:		
Class A	62,048	73,315

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 Canadian Balanced Segregated Fund

Financial Statements

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

	2024	2023
Net assets attributable to contractholders at the beginning of year	1,759	1,922
Increase (decrease) in net assets from operations attributable to contractholders	190	149
Unit transactions		
Proceeds from issuance of units	106	29
Amounts paid on redemption of units	(287)	(341)
Net increase (decrease) from unit transactions	(181)	(312)
Net assets attributable to contractholders at the end of year	1,768	1,759

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	190	149
Adjustments for:		
Net realized (gain) loss on sale of investments	(40)	(28)
Change in unrealized (appreciation) depreciation in value of investments	(115)	(129)
Proceeds from sale of investments	239	368
Purchase of investments	-	-
Non-cash distributions from investments	(92)	(53)
(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	182	308
Cash flows from (used in) financing activities		
Proceeds from issuance of units	106	29
Amounts paid on redemption of units	(287)	(344)
Net cash from (used in) financing activities	(181)	(315)
Net increase (decrease) in cash	1	(7)
Cash (bank overdraft), beginning of year	2	9
Cash (bank overdraft), end of year	3	2
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

CI Premier Canadian Balanced Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
151,877	CI Canadian Balanced Fund (Series I)	1,462,569	1,766,000	99.9
Total Investment Portfolio		1,462,569	1,766,000	99.9
Other Net Assets (Liabilities)			2,494	0.1
Net Assets Attributable to Contractholders			1,768,494	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,249,038	CI Private Markets Growth Fund (Series I)	62,953,887	71,384,056
1,382,879	Manulife Financial Corp.	31,128,532	61,067,937
1,621,157	CI Global Financial Sector ETF (Common Units)	39,391,864	49,445,289
22,663	Fairfax Financial Holdings Ltd.	13,018,451	45,326,000
269,583	Shopify Inc., Class A	25,576,863	41,243,503
	Cash & Cash Equivalents		40,984,002
648,096	Enbridge Inc.	31,176,386	39,540,337
2,550,670	CI Private Markets Income Fund (Series I)	35,692,639	38,731,750
444,169	Bank of Nova Scotia (The)	33,119,254	34,285,405
700,405	Canadian Natural Resources Ltd.	16,412,727	31,083,974
27,615,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	29,378,662	29,138,457
91,415	Amazon.com Inc.	11,527,181	28,828,831
368,579	Toronto-Dominion Bank (The)	28,925,209	28,207,351
347,018	Wheaton Precious Metals Corp.	15,360,433	28,077,226
520,792	Suncor Energy Inc.	18,677,315	26,721,838
322,924	Brookfield Corp., Class A	19,121,862	26,679,981
273,438	US Foods Holding Corp.	12,417,226	26,515,386
1,210,368	Cenovus Energy Inc.	19,442,196	26,373,919
306,678	Alimentation Couche-Tard Inc.	11,598,012	24,448,370
25,445,000	Government of Canada, 2.5%, December 01, 2032	23,482,177	24,286,828
95,583	WSP Global Inc.	12,216,139	24,178,676
122,836	NVIDIA Corp.	21,319,179	23,711,667
37,011	Microsoft Corp.	9,883,142	22,424,416
159,780	Bank of Montreal	19,103,628	22,297,299
193,160	Agnico Eagle Mines Ltd.	13,491,825	21,722,774

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.

CI Premier Canadian Balanced Segregated Fund

Fund Specific Notes to 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, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,293,092	1,766	0.1

as at December 31, 2023

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	2,365,492	1,758	0.1

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

CI Premier Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A	
	2024	2023
Number of units at the beginning of year	65,724	78,073
Units issued for cash	3,684	1,091
Units redeemed	(10,109)	(13,440)
Number of units at the end of year	59,299	65,724

Loss Carry Forwards (Note 4)

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

	2024
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
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 Premier Canadian Balanced Segregated Fund

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

Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}								
2024	29.82	1,768	59,299	5.26	3.00	0.26	3.26	11.32
2023	26.76	1,759	65,724	2.83	2.99	0.26	3.25	11.22
2022	24.62	1,922	78,073	2.47	2.99	0.26	3.25	11.16
2021	27.54	2,326	84,472	7.72	2.98	0.26	3.24	11.02
2020	24.16	2,579	106,752	2.61	2.98	0.26	3.24	11.06

(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.

CI Premier Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

CI Money Market Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments*	168	176
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	169	177
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	1	1
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
Net assets attributable to contractholders	168	176
*Investments at cost	168	176
Net assets attributable to contractholders per unit:		
Class A	13.38	12.95

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	8	8
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)	-	-
	8	8
Expenses (Note 6)		
Management fees	2	2
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	-	-
	3	3
Increase (decrease) in net assets from operations attributable to contractholders	5	5
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.43	0.42
Weighted average number of units:		
Class A	12,720	12,984

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

CI Money Market Segregated Fund

Financial Statements

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

	2024	2023
Net assets attributable to contractholders at the beginning of year	176	163
Increase (decrease) in net assets from operations attributable to contractholders	5	5
Unit transactions		
Proceeds from issuance of units	55	97
Amounts paid on redemption of units	(68)	(89)
Net increase (decrease) from unit transactions	(13)	8
Net assets attributable to contractholders at the end of year	168	176

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	5	5
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	71	110
Purchase of investments	(55)	(114)
Non-cash distributions from investments	(8)	(8)
(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	13	(7)
Cash flows from (used in) financing activities		
Proceeds from issuance of units	55	97
Amounts paid on redemption of units	(68)	(89)
Net cash from (used in) financing activities	(13)	8
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of year	1	-
Cash (bank overdraft), end of year	1	1
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

CI Money Market Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
16,759	CI Money Market Fund (Series I)	167,589	167,589	100.0
Total Investment Portfolio		167,589	167,589	100.0
Other Net Assets (Liabilities)			68	0.0
Net Assets Attributable to Contractholders			167,657	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
234,191,000	Bank of Montreal, 2.37%, February 03, 2025	233,771,894	233,771,894
199,054,000	Royal Bank of Canada, 3.37%, September 29, 2025	198,568,225	198,568,225
149,869,000	CARDS II Trust, Series A, 4.33%, May 15, 2025	149,929,584	149,929,584
134,703,000	Government of Canada, 1.318%, January 03, 2025	134,673,811	134,673,811
112,335,000	Fortified Trust, Series A, 3.76%, June 23, 2025	112,119,452	112,119,452
112,000,000	Government of Canada, 3.908%, March 27, 2025	110,956,368	110,956,368
101,175,000	Government of Canada, 4.097%, February 27, 2025	100,504,507	100,504,507
98,073,000	Province of Ontario, 4.053%, June 11, 2025	96,297,991	96,297,991
90,928,000	Enbridge Pipelines Inc., 1.304%, January 03, 2025	90,908,511	90,908,511
85,700,000	Government of Canada, 4.128%, April 24, 2025	84,585,343	84,585,343
82,000,000	Government of Canada, 3.875%, May 22, 2025	80,755,069	80,755,069
75,700,000	Government of Canada, 3.204%, September 10, 2025	74,012,074	74,012,074
	Cash & Cash Equivalents		71,946,150
70,000,000	Government of Canada, 3.224%, February 12, 2025	69,727,688	69,727,688
70,000,000	Province of Ontario, 3.988%, July 16, 2025	68,485,413	68,485,413
68,500,000	Government of Canada, 3.172%, January 30, 2025	68,315,015	68,315,015
66,980,000	Province of Ontario, 4.124%, February 05, 2025	66,699,521	66,699,521
65,672,000	Metropolitan Life Global Funding I, 3.26%, April 01, 2025	65,546,045	65,546,045
65,117,000	bcIMC Realty Corp., 2.84%, June 03, 2025	64,673,063	64,673,063
65,500,000	Government of Canada, 3.161%, October 08, 2025	63,900,353	63,900,353
65,000,000	Government of Canada, 3.191%, August 13, 2025	63,715,767	63,715,767
62,957,000	Royal Bank of Canada, 1.94%, May 01, 2025	62,458,365	62,458,365
59,492,000	Toyota Credit Canada Inc., 2.11%, February 26, 2025	59,299,198	59,299,198
54,640,000	Province of Quebec, 1.48%, January 03, 2025	54,626,704	54,626,704
51,375,000	Canadian Imperial Bank of Commerce, 3.3%, May 26, 2025	51,053,680	51,053,680

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.

CI Money Market Segregated Fund

Fund Specific Notes to 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, 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	168	-

as at December 31, 2023

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	1,357,350	176	-

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

CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A	
	2024	2023
Number of units at the beginning of year	13,605	13,007
Units issued for cash	4,216	7,591
Units redeemed	(5,291)	(6,993)
Number of units at the end of year	12,530	13,605

Loss Carry Forwards (Note 4)

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

	2024
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

CI Money Market Segregated Fund

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

Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}								
2024	13.38	168	12,530	37.49	1.40	0.14	1.54	12.44
2023	12.95	176	13,605	66.31	1.46	0.14	1.60	12.46
2022	12.54	163	13,007	84.42	1.40	0.14	1.54	12.53
2021	12.48	196	15,731	387.07	1.40	0.14	1.54	12.49
2020	12.64	200	15,838	46.89	1.40	0.14	1.54	12.46

(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.

CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

Notes to the Financial Statements

1. THE FUNDS

The following funds were created by a board resolution of Foresters Life Insurance Company (Foresters Life).

Funds	Date
CI Canadian Investment Segregated Fund	October 28, 1997
CI Global Value Segregated Fund	October 28, 1997
CI Money Market Segregated Fund	October 28, 1997
CI Premier Canadian Balanced Segregated Fund	October 28, 1997
CI Select Global Segregated Fund	October 28, 1997
CI Synergy American Segregated Fund	October 28, 1997

(the Fund or collectively the Funds or the CI Segregated Funds)

Foresters Life is the sole issuer of the individual variable insurance contract providing for investment in each Fund. The assets of each of the Funds are owned by Foresters Life and are segregated from Foresters Life's other assets. The Funds are not separate legal entities but are separate reporting entities.

Foresters Life 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.

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

Effective December 31, 2000, the Funds were closed to new or additional contributions.

These financial statements were authorized for issue by the Manager on March 31, 2025.

The Statements of Financial Position are as at December 31, 2024 and 2023. 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, 2024 and 2023. The Schedules of Investment Portfolio are as at December 31, 2024. The Fund Specific Notes to Financial Statements for each Fund consist of Interest in Underlying Fund as at December 31, 2024 and 2023, Unit Transactions for the years ended December 31, 2024 and 2023, and Financial Instruments Risks as at and December 31, 2024 and 2023.

2. MATERIAL ACCOUNTING POLICY INFORMATION

These financial statements have been prepared in compliance with *International Financial Reporting Standards* (IFRS) as published by the International Accounting Standards Board (IASB).

The following is the material accounting policy information of the Funds:

a. Classification and recognition of financial instruments

Investment fund(s) held by the Funds are measured at fair value through profit or loss (FVTPL) 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 contractholders 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 based on the latest reported information available. Underlying fund(s) are valued on each business day at their net asset value (NAV) as reported by the underlying fund(s) manager.

c. Cash

Cash is comprised of cash on deposit. Bank overdrafts are shown in current liabilities in the Statements of Financial Position.

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 fund(s).

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

NAV per unit is calculated at the end of each day on which the manager is open for a full day of business by dividing the total NAV by its outstanding units.

i. Classification of units

The units of the Funds are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* (IAS 32), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

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

k. Consolidated financial statements

Under IFRS 10, *Consolidated Financial Statements* (IFRS 10), 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

Notes to the Financial Statements (cont'd)

that meets the definition of Investment Entity. The Manager has determined that all Funds satisfy the criteria of an Investment Entity.

I. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities

Subsidiaries are entities, including investments in other investment entities, over which a 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 fund(s), the Manager has determined that the bottom investee fund(s) meet the definition of a structured entity to the top investing fund(s).

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. New standards, amendments and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2024 and have not been applied in preparing these financial statements.

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

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

ii) IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard and amendments. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of 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 not quoted in active market

The fair value of investments in the underlying fund(s) that are not quoted in active markets is determined primarily by reference to the latest available NAV of such units for each of the underlying fund, as determined by the underlying fund(s)' managers.

4. INCOME TAXES

Each Fund is deemed to be a trust, referred to as a "related segregated fund trust" under the provisions of the *Income Tax Act* (Canada) and is deemed to have allocated its income to the beneficiaries. Each Fund's net capital gains (losses) are deemed to be those of the beneficiaries. Accordingly, the Funds are not subject to income tax on their net income, including net realized capital gains for the year.

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

5. CONTRACTHOLDERS UNITS

Units issued and outstanding represent the capital of each Fund.

The relevant changes pertaining to subscriptions and redemptions of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Contractholders. In accordance with the objectives and risk management policies outlined in Note 8, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions by disposal of investments when necessary.

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

6. FEES AND OTHER EXPENSES

Foresters Life and CI charge the Funds an annual management fee.

CI is the Manager of the Funds and the underlying fund(s), and in consideration of management fees received, provides management services required in the day-to-day operations of the Funds and the underlying fund(s) including the management of the investment portfolios of the underlying fund(s).

The management fee is calculated as an annual percentage of the total NAV of each Fund at the end of each day and is paid at the end of each month.

In addition to the management fee, 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).

Notes to the Financial Statements (cont'd)

The administration fee is calculated as an annual percentage of the total NAV of each Fund at the end of each business day and paid at the end of each month.

A Fund that invests in units of an underlying fund will not pay a duplicate management and administration fee on the portion of assets that are invested in units of the underlying fund. During the reporting year, a Fund may have received a management and/or administration fee rebate from the underlying fund's Manager relating to its investment in an underlying fund. The rebates are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, as applicable. The management fees and the fees rebate reported in the Statements of Comprehensive Income of each Fund are each presented on a gross basis.

The Funds pay an insurance fee to Foresters Life. 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 are included in the "Insurance fees" in the Statements of Comprehensive Income.

7. RELATED PARTY TRANSACTIONS

A Fund may invest in an underlying fund that is also managed by CI, 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 are also considered a related party transaction. For more details refer to Note 6.

8. FINANCIAL INSTRUMENTS RISK

Risk management

The Funds invest in units of the underlying fund(s) and are indirectly 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 to depends on the investment objective and the type of investments held by the underlying fund(s). 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, which affects, the value of each of the Funds. The Manager of the underlying fund(s) may minimize potential adverse effects of these risks by, but not limited to, regular monitoring of the underlying fund(s)' 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.

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.

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 creditworthiness of the debt issuer. The carrying amount of debt instruments represents the credit risk exposure of each

underlying fund. 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 fund(s), 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 currency risk or interest rate 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, which is the functional currency of the Funds and the underlying fund(s). As a result, the underlying fund(s) may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the underlying fund(s)' functional currency to determine their fair value.

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the underlying fund(s) 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 decrease 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.

The Funds' exposure to interest rate sensitivity on short-term interest-bearing investments is minimal due to their short-term nature.

Notes to the Financial Statements (cont'd)

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 fund(s), 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 fund(s) and these investments are classified as Level 1.

Details of each Fund's exposure to financial instruments risks are available in the Fund Specific Notes to Financial Statements for each Fund.

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