

SEMI-ANNUAL
FINANCIAL
STATEMENTS
2023

SEPTEMBER 30, 2023

Table of Contents

CI G5J20 2038 Q3 Fund.....	1
CI G5J20 2038 Q4 Fund.....	13
CI G5J20 2039 Q2 Fund.....	25
CI G5J20 2039 Q3 Fund.....	37
CI G5J20 2040 Q1 Fund.....	49
CI G5J20 2040 Q4 Fund.....	61
CI G5J20i 2035 Q1 Fund.....	73
CI G5J20i 2035 Q2 Fund.....	85
CI G5J20i 2036 Q1 Fund.....	97
CI G5J20i 2036 Q2 Fund.....	109
Notes to the Financial Statements	121
Legal Notice	127

CI Investments Inc., the Manager of the Funds, appoints independent auditors to audit the Funds' Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

The Funds' independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

CI G5|20 2038 Q3 Fund

Financial Statements (unaudited)

Statements of Financial Position

as at September 30, 2023 and as at March 31, 2023

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

	Sept. 30, 2023	Mar. 31, 2023
Assets		
Current assets		
Investments	5,665	6,411
Investments pledged as collateral	181	198
Cash	111	169
Unrealized gain on futures and foreign currency forward contracts	102	20
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	180	242
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	5	5
Fees rebate receivable	-	-
Other accounts receivable	-	-
	6,244	7,045
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	78
Swaps, swaptions and options	-	-
Management fees payable	11	13
Risk manager fees payable	2	2
Protection manager fees payable	2	3
Administration fees payable	1	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	15
Other accounts payable	-	-
	18	112
Net assets attributable to holders of redeemable units	6,226	6,933

Statements of Financial Position (cont'd)

as at September 30, 2023 and as at March 31, 2023

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	Sept. 30, 2023	Mar. 31, 2023	Sept. 30, 2023	Mar. 31, 2023	Sept. 30, 2023	Mar. 31, 2023
Class A	6,226	6,933	8.39	8.83	741,936	785,471

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

CI G5|20 2038 Q3 Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	18	15
Income distributions from investments	35	32
Capital gain distributions from investments	-	168
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(214)	(247)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	169	(468)
Total net gain (loss) on investments and derivatives	8	(500)
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(2)	8
Fees rebate	-	-
Other income	-	-
Total other income	(2)	8
Total income	6	(492)
Expenses		
Management fees (Note 5)	63	78
Risk manager fees (Note 5)	8	10
Protection manager fees (Note 5)	13	15
Administration fees (Note 5)	7	7
Commissions and other portfolio transaction costs	-	1
Independent review committee fees	1	1
Harmonized sales tax	10	13
Total expenses	102	125
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(96)	(617)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	Class A	(96)	(617)	(0.13)	(0.70)	764,531

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

CI G5|20 2038 Q3 Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended September 30 (in \$000's)

	Class A		Total Fund	
	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	6,933	9,052	6,933	9,052
Increase (decrease) in net assets attributable to holders of redeemable units	(96)	(617)	(96)	(617)
Distributions to holders of redeemable units				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	(235)	(271)	(235)	(271)
Total distributions to holders of redeemable units	(235)	(271)	(235)	(271)
Redeemable unit transactions				
Proceeds from redeemable units issued	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	(376)	(688)	(376)	(688)
Net increase (decrease) from redeemable unit transactions	(376)	(688)	(376)	(688)
Net increase (decrease) in net assets attributable to holders of redeemable units	(707)	(1,576)	(707)	(1,576)
Net assets attributable to holders of redeemable units at the end of period/year	6,226	7,476	6,226	7,476

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

CI G5|20 2038 Q3 Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(96)	(617)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	214	247
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(169)	468
Unrealized foreign exchange (gain) loss on cash	-	(9)
Commissions and other portfolio transaction costs	-	1
Proceeds from sale and maturity of investments and derivatives	2,270	4,951
Purchase of investments and derivatives	(1,679)	(3,810)
Change in daily variation margin	62	(159)
Non-cash distributions from investments	(35)	(200)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	1
Increase (decrease) in management fees payable	(2)	-
Increase (decrease) in risk manager fees payable	-	-
Increase (decrease) in protection manager fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	565	873
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(235)	(271)
Proceeds from issuance of redeemable units	-	-
Amounts paid on redemption of redeemable units	(388)	(688)
Net cash from (used in) financing activities	(623)	(959)
Unrealized foreign exchange gain (loss) on cash	-	9
Net increase (decrease) in cash	(58)	(86)
Cash (bank overdraft), beginning of period/year	169	149
Cash (bank overdraft), end of period/year	111	72
Supplementary Information:		
Interest received, net of withholding tax*	18	16
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

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

CI G5|20 2038 Q3 Fund

Schedule of Investment Portfolio as at September 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FUND(S)				
136,720	CI Canadian Bond Fund (Series I)	1,410,621	1,210,749	
33,140	CI Global Bond Fund (Series I)	280,062	239,900	
74,552	CI Select Canadian Equity Managed Corporate Class (I Shares)	1,454,476	1,440,500	
70,367	CI Select International Equity Managed Corporate Class (I Shares)	1,210,286	1,248,763	
58,272	CI Select U.S. Equity Managed Corporate Class (I Shares)	1,436,622	1,426,748	
		5,792,067	5,566,660	89.3
PROVINCIAL BONDS				
197,000	Province of Ontario, 5.6%, June 02, 2035	265,931	209,918	
42,000	Province of Ontario, 5.85%, March 08, 2033	49,933	45,240	
22,000	Province of Ontario, 6.5%, March 08, 2029	25,616	23,940	
		341,480	279,098	4.5
Total Investment Portfolio before Derivative Instruments		6,133,547	5,845,758	93.8
	Long Futures Contract(s)		5,485	0.1
	Short Futures Contract(s)		96,773	1.6
Total Investment Portfolio		6,133,547	5,948,016	95.5
	Other Net Assets (Liabilities)		278,109	4.5
Net Assets Attributable to Holders of Redeemable Units			6,226,125	100.0

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
12	Canadian Dollar Futures	December 19, 2023	73.5	USD	1,197,952	1,203,437	5,485
Total Long Futures Contract(s) Value						1,203,437	5,485

Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(6)	MSCI EAFE Index Futures	December 15, 2023	2,097.70	USD	(854,760)	(831,860)	22,900
(3)	S&P 500 Index Futures E-Mini	December 15, 2023	4,505.50	USD	(917,940)	(881,267)	36,673
(6)	S&P/TSX 60 Index Futures	December 14, 2023	1,207.30	CAD	(1,448,760)	(1,411,560)	37,200
Total Short Futures Contract(s) Value						(3,124,687)	96,773

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI G5|20 2038 Q3 Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	70,478	1,249	1.8
CI Select Canadian Equity Managed Corporate Class	86,631	1,440	1.7
CI Select U.S. Equity Managed Corporate Class	89,526	1,427	1.6
CI Global Bond Fund	212,408	240	0.1
CI Canadian Bond Fund	3,029,059	1,211	-

as at March 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	75,082	1,203	1.6
CI Select Canadian Equity Managed Corporate Class	91,876	1,384	1.5
CI Select U.S. Equity Managed Corporate Class	91,111	1,342	1.5
CI Canadian Bond Fund	3,341,853	1,917	0.1
CI Global Bond Fund	236,262	205	0.1

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

CI G5|20 2038 Q3 Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

	2023	2022
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended September 30

	Class A	
	2023	2022
Number of redeemable units at the beginning of period/year	785,471	920,028
Redeemable units issued	-	-
Redeemable units issued for reinvested distributions	8	-
Redeemable units redeemed	(43,543)	(75,521)
Number of redeemable units at the end of period/year	741,936	844,507

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI G5|20 2038 Q3 Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2023 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Class A	2.550	0.22

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2023	2022
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

	2023	2022
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

CI G5|20 2038 Q3 Fund

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2023
CI Canadian Bond Fund (Series I)	1,211
CI Global Bond Fund (Series I)	240
CI Select Canadian Equity Managed Corporate Class (I Shares)	1,440
CI Select International Equity Managed Corporate Class (I Shares)	1,249
CI Select U.S. Equity Managed Corporate Class (I Shares)	1,427

Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2022
CI Canadian Bond Fund (Series I)	2,022
CI Global Bond Fund (Series I)	222
CI Select Canadian Equity Managed Corporate Class (I Shares)	1,357
CI Select International Equity Managed Corporate Class (I Shares)	1,264
CI Select U.S. Equity Managed Corporate Class (I Shares)	1,373

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

CI G5|20 2038 Q3 Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at September 30, 2023

Funds and Categories	Net Assets (%)
Long Position(s)	
CI Select Canadian Equity Managed Corporate Class (I Shares)	23.0
CI Select U.S. Equity Managed Corporate Class (I Shares)	22.9
CI Select International Equity Managed Corporate Class (I Shares)	20.1
CI Canadian Bond Fund (Series I)	19.4
Provincial Bonds	4.5
Other Net Assets (Liabilities)	4.5
CI Global Bond Fund (Series I)	3.9
Futures Contract(s)	0.1
Total Long Position(s)	98.4
Short Position(s)	
Futures Contract(s)	1.6
Total Short Position(s)	1.6
Total	100.0

as at March 31, 2023

Funds and Categories	Net Assets (%)
Long Position(s)	
CI Canadian Bond Fund (Series I)	27.4
CI Select Canadian Equity Managed Corporate Class (I Shares)	20.0
CI Select U.S. Equity Managed Corporate Class (I Shares)	19.4
CI Select International Equity Managed Corporate Class (I Shares)	17.4
Provincial Bonds	8.1
Other Net Assets (Liabilities)	5.5
CI Global Bond Fund (Series I)	3.0
Futures Contract(s)	0.3
Total Long Position(s)	101.1
Short Position(s)	
Futures Contract(s)	(1.1)
Total Short Position(s)	(1.1)
Total	100.0

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

CI G5|20 2038 Q3 Fund

Fund Specific Notes to Financial Statements (unaudited)

Credit Risk

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

as at September 30, 2023

Credit Rating ^{^*}	Net Assets (%)
AA/Aa/A+	4.5
Total	4.5

as at March 31, 2023

Credit Rating ^{^*}	Net Assets (%)
AA/Aa/A+	8.1
Total	8.1

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

^{*}Refer to Note 10 for Credit Rating Chart reference.

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

Other Price Risk

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at September 30, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$557,000 (March 31, 2023 - \$605,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at September 30, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	100	65	165	2.7
Total	100	65	165	2.7

as at March 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	(459)	(43)	(502)	(7.2)
Total	(459)	(43)	(502)	(7.2)

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$17,000 (March 31, 2023 - \$50,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the currency risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

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

CI G5|20 2038 Q3 Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk

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

as at September 30, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	-	-	279	279

as at March 31, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	-	-	558	558

As at September 30, 2023, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2023 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$6,000 (March 31, 2023 - \$10,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	279	-	279
Fund(s)	5,567	-	-	5,567
Futures contract(s), net	5	-	-	5
Total	5,572	279	-	5,851

Short Positions at fair value as at September 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	97	-	-	97
Total	97	-	-	97

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	558	-	558
Fund(s)	6,051	-	-	6,051
Futures contract(s), net	20	-	-	20
Total	6,071	558	-	6,629

Short Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(78)	-	-	(78)
Total	(78)	-	-	(78)

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2023 and the year ended March 31, 2023.

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

CI G5|20 2038 Q4 Fund

Financial Statements (unaudited)

Statements of Financial Position

as at September 30, 2023 and as at March 31, 2023

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

	Sept. 30, 2023	Mar. 31, 2023
Assets		
Current assets		
Investments	7,055	8,663
Investments pledged as collateral	266	291
Cash	193	233
Unrealized gain on futures and foreign currency forward contracts	89	12
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	244	326
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	53
Dividends receivable	-	4
Interest receivable	10	19
Fees rebate receivable	-	-
Other accounts receivable	-	-
	7,857	9,601
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	94
Swaps, swaptions and options	-	-
Management fees payable	14	17
Risk manager fees payable	2	2
Protection manager fees payable	3	4
Administration fees payable	2	2
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	53
Other accounts payable	-	-
	24	172
Net assets attributable to holders of redeemable units	7,833	9,429

Statements of Financial Position (cont'd)

as at September 30, 2023 and as at March 31, 2023

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	Sept. 30, 2023	Mar. 31, 2023	Sept. 30, 2023	Mar. 31, 2023	Sept. 30, 2023	Mar. 31, 2023
Class A	7,833	9,429	7.25	7.70	1,079,653	1,223,719

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

CI G5|20 2038 Q4 Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	11	8
Interest for distribution purposes	50	39
Income distributions from investments	48	46
Capital gain distributions from investments	-	170
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(223)	334
Change in unrealized appreciation (depreciation) in value of investments and derivatives	51	(1,108)
Total net gain (loss) on investments and derivatives	(63)	(511)
Other income		
Securities lending revenue (Note 6)	-	2
Foreign exchange gain (loss) on cash	(3)	16
Fees rebate	-	1
Other income	-	-
Total other income	(3)	19
Total income	(66)	(492)
Expenses		
Management fees (Note 5)	83	103
Risk manager fees (Note 5)	11	14
Protection manager fees (Note 5)	17	22
Administration fees (Note 5)	9	11
Commissions and other portfolio transaction costs	2	3
Independent review committee fees	1	1
Harmonized sales tax	14	17
Total expenses	137	171
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(203)	(663)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	Class A	(203)	(663)	(0.17)	(0.49)	1,170,549

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

CI G5|20 2038 Q4 Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended September 30 (in \$000's)

	Class A		Total Fund	
	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	9,429	11,421	9,429	11,421
Increase (decrease) in net assets attributable to holders of redeemable units	(203)	(663)	(203)	(663)
Distributions to holders of redeemable units				
From net investment income	(8)	-	(8)	-
From net realized gains	-	-	-	-
Return of capital	(311)	(363)	(311)	(363)
Total distributions to holders of redeemable units	(319)	(363)	(319)	(363)
Redeemable unit transactions				
Proceeds from redeemable units issued	27	119	27	119
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	(1,101)	(307)	(1,101)	(307)
Net increase (decrease) from redeemable unit transactions	(1,074)	(188)	(1,074)	(188)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,596)	(1,214)	(1,596)	(1,214)
Net assets attributable to holders of redeemable units at the end of period/year	7,833	10,207	7,833	10,207

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

CI G5|20 2038 Q4 Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(203)	(663)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	223	(334)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(51)	1,108
Unrealized foreign exchange (gain) loss on cash	1	(17)
Commissions and other portfolio transaction costs	2	3
Proceeds from sale and maturity of investments and derivatives	3,622	3,449
Purchase of investments and derivatives	(2,286)	(2,688)
Change in daily variation margin	82	(154)
Non-cash distributions from investments	(48)	(216)
(Increase) decrease in dividends receivable	4	4
(Increase) decrease in interest receivable	9	6
Increase (decrease) in management fees payable	(3)	-
Increase (decrease) in risk manager fees payable	-	-
Increase (decrease) in protection manager fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	1,351	498
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(320)	(363)
Proceeds from issuance of redeemable units	53	1
Amounts paid on redemption of redeemable units	(1,123)	(189)
Net cash from (used in) financing activities	(1,390)	(551)
Unrealized foreign exchange gain (loss) on cash	(1)	17
Net increase (decrease) in cash	(39)	(53)
Cash (bank overdraft), beginning of period/year	233	183
Cash (bank overdraft), end of period/year	193	147
Supplementary Information:		
Interest received, net of withholding tax*	59	45
Dividends received, net of withholding tax*	15	12
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

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

CI G5|20 2038 Q4 Fund

Schedule of Investment Portfolio as at September 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FUND(S)				
270,054	CI Canadian Bond Fund (Series I)	2,719,070	2,391,517	
34,094	CI Global Bond Fund (Series I)	285,312	246,806	
66,223	CI Select Canadian Equity Managed Corporate Class (I Shares)	1,331,956	1,279,567	
62,555	CI Select International Equity Managed Corporate Class (I Shares)	1,095,204	1,110,127	
52,664	CI Select U.S. Equity Managed Corporate Class (I Shares)	1,337,752	1,289,442	
		6,769,294	6,317,459	80.7
PROVINCIAL BONDS				
406,000	Province of Ontario, 5.6%, June 02, 2035	583,722	432,622	
400,000	Province of Ontario, 5.85%, March 08, 2033	543,682	430,858	
129,000	Province of Ontario, 6.5%, March 08, 2029	149,920	140,378	
		1,277,324	1,003,858	12.8
Total Investment Portfolio before Derivative Instruments		8,046,618	7,321,317	93.5
	Long Futures Contract(s)		2,743	0.0
	Short Futures Contract(s)		86,756	1.1
Total Investment Portfolio		8,046,618	7,410,816	94.6
	Other Net Assets (Liabilities)		422,006	5.4
Net Assets Attributable to Holders of Redeemable Units			7,832,822	100.0

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
6	Canadian Dollar Futures	December 19, 2023	73.5	USD	598,975	601,718	2,743
Total Long Futures Contract(s) Value						601,718	2,743

Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(5)	MSCI EAFE Index Futures	December 15, 2023	2,097.70	USD	(712,300)	(693,217)	19,083
(3)	S&P 500 Index Futures E-Mini	December 15, 2023	4,505.50	USD	(917,940)	(881,267)	36,673
(5)	S&P/TSX 60 Index Futures	December 14, 2023	1,207.30	CAD	(1,207,300)	(1,176,300)	31,000
Total Short Futures Contract(s) Value						(2,750,784)	86,756

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI G5|20 2038 Q4 Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	70,478	1,110	1.6
CI Select Canadian Equity Managed Corporate Class	86,631	1,280	1.5
CI Select U.S. Equity Managed Corporate Class	89,526	1,289	1.4
CI Global Bond Fund	212,408	247	0.1
CI Canadian Bond Fund	3,029,059	2,391	0.1

as at March 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	75,082	742	1.0
CI Select U.S. Equity Managed Corporate Class	91,111	885	1.0
CI Select Canadian Equity Managed Corporate Class	91,876	889	1.0
CI Global Bond Fund	236,262	267	0.1
BMO MSCI EAFE Hedged to CAD Index ETF	656,684	462	0.1
CI Canadian Bond Fund	3,341,853	2,119	0.1
iShares Core S&P 500 Index ETF	7,980,075	600	-
iShares S&P/TSX 60 Index ETF	11,015,224	581	-

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

CI G5|20 2038 Q4 Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

	2023	2022
Brokerage commissions	1	3
Soft dollar commissions†	1	1

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended September 30

	Class A	
	2023	2022
Number of redeemable units at the beginning of period/year	1,223,719	1,343,095
Redeemable units issued	3,670	14,477
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(147,736)	(38,227)
Number of redeemable units at the end of period/year	1,079,653	1,319,345

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI G5|20 2038 Q4 Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2023 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Class A	2.550	0.22

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2023	2022
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

	2023	2022
Gross securities lending revenue	-	2
Charges	-	-
Securities lending revenue	-	2
Charges as a % of gross securities lending revenue	-	-

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

CI G5|20 2038 Q4 Fund

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2023
CI Canadian Bond Fund (Series I)	2,391
CI Global Bond Fund (Series I)	247
CI Select Canadian Equity Managed Corporate Class (I Shares)	1,280
CI Select International Equity Managed Corporate Class (I Shares)	1,110
CI Select U.S. Equity Managed Corporate Class (I Shares)	1,289

Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2022
CI Canadian Bond Fund (Series I)	2,987
CI Global Bond Fund (Series I)	263
CI Select Canadian Equity Managed Corporate Class (I Shares)	1,558
CI Select International Equity Managed Corporate Class (I Shares)	1,418
CI Select U.S. Equity Managed Corporate Class (I Shares)	1,601

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

CI G5|20 2038 Q4 Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at September 30, 2023

Funds and Categories	Net Assets (%)
Long Position(s)	
CI Canadian Bond Fund (Series I)	30.5
CI Select U.S. Equity Managed Corporate Class (I Shares)	16.5
CI Select Canadian Equity Managed Corporate Class (I Shares)	16.3
CI Select International Equity Managed Corporate Class (I Shares)	14.2
Provincial Bonds	12.8
Other Net Assets (Liabilities)	5.4
CI Global Bond Fund (Series I)	3.2
Futures Contract(s)	0.0
Total Long Position(s)	98.9
Short Position(s)	
Futures Contract(s)	1.1
Total Short Position(s)	1.1
Total	100.0

as at March 31, 2023

Funds and Categories	Net Assets (%)
Long Position(s)	
Provincial Bonds	25.5
CI Canadian Bond Fund (Series I)	22.5
CI Select Canadian Equity Managed Corporate Class (I Shares)	9.4
CI Select U.S. Equity Managed Corporate Class (I Shares)	9.4
CI Select International Equity Managed Corporate Class (I Shares)	7.9
iShares Core S&P 500 Index ETF (CAD-Hedged Units)	6.4
iShares S&P/TSX 60 Index ETF	6.2
Other Net Assets (Liabilities)	5.9
BMO MSCI EAFE Hedged to CAD Index ETF	4.9
CI Global Bond Fund (Series I)	2.8
Futures Contract(s)	0.1
Total Long Position(s)	101.0
Short Position(s)	
Futures Contract(s)	(1.0)
Total Short Position(s)	(1.0)
Total	100.0

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

CI G5|20 2038 Q4 Fund

Fund Specific Notes to Financial Statements (unaudited)

Credit Risk

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

as at September 30, 2023

Credit Rating ^{^*}	Net Assets (%)
AA/Aa/A+	12.8
Total	12.8

as at March 31, 2023

Credit Rating ^{^*}	Net Assets (%)
AA/Aa/A+	25.5
Total	25.5

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

^{*}Refer to Note 10 for Credit Rating Chart reference.

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

Other Price Risk

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at September 30, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$632,000 (March 31, 2023 - \$655,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at September 30, 2023-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	189	58	247	3.2
Total	189	58	247	3.2

as at March 31, 2023-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	(762)	(63)	(825)	(8.7)
Total	(762)	(63)	(825)	(8.7)

-Includes monetary and non-monetary instruments, if any.

As at September 30, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$25,000 (March 31, 2023 - \$83,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the currency risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

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

CI G5|20 2038 Q4 Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk

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

as at September 30, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	-	-	1,004	1,004

as at March 31, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	-	-	2,407	2,407

As at September 30, 2023, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2023 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$19,000 (March 31, 2023 - \$44,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	1,004	-	1,004
Fund(s)	6,317	-	-	6,317
Futures contract(s), net	3	-	-	3
Total	6,320	1,004	-	7,324

Short Positions at fair value as at September 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	87	-	-	87
Total	87	-	-	87

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	2,407	-	2,407
Fund(s)	4,903	-	-	4,903
Exchange-Traded Fund(s)	1,644	-	-	1,644
Futures contract(s), net	12	-	-	12
Total	6,559	2,407	-	8,966

Short Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(94)	-	-	(94)
Total	(94)	-	-	(94)

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2023 and the year ended March 31, 2023.

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

CI G5|20 2039 Q2 Fund

Financial Statements (unaudited)

Statements of Financial Position

as at September 30, 2023 and as at March 31, 2023

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

	Sept. 30, 2023	Mar. 31, 2023
Assets		
Current assets		
Investments	9,845	10,600
Investments pledged as collateral	234	256
Cash	255	299
Unrealized gain on futures and foreign currency forward contracts	136	31
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	277	400
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	5	5
Fees rebate receivable	-	-
Other accounts receivable	-	-
	10,752	11,591
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	125
Swaps, swaptions and options	-	-
Management fees payable	10	11
Risk manager fees payable	2	2
Protection manager fees payable	4	4
Administration fees payable	2	2
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Other accounts payable	-	-
	18	144
Net assets attributable to holders of redeemable units	10,734	11,447

Statements of Financial Position (cont'd)

as at September 30, 2023 and as at March 31, 2023

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	Sept. 30, 2023	Mar. 31, 2023	Sept. 30, 2023	Mar. 31, 2023	Sept. 30, 2023	Mar. 31, 2023
Class A	5,265	5,642	7.64	8.00	688,928	705,464
Class F	1,202	1,349	8.53	8.86	140,908	152,188
Class O	4,267	4,456	9.47	9.77	450,686	456,255

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

CI G5|20 2039 Q2 Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	13	10
Income distributions from investments	51	42
Capital gain distributions from investments	-	263
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(222)	177
Change in unrealized appreciation (depreciation) in value of investments and derivatives	212	(1,192)
Total net gain (loss) on investments and derivatives	54	(700)
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(3)	21
Fees rebate	-	2
Other income	-	-
Total other income	(3)	23
Total income	51	(677)
Expenses		
Management fees (Note 5)	58	64
Risk manager fees (Note 5)	11	12
Protection manager fees (Note 5)	22	23
Administration fees (Note 5)	10	11
Commissions and other portfolio transaction costs	-	1
Independent review committee fees	1	1
Harmonized sales tax	10	13
Total expenses	112	125
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(61)	(802)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	Class A	(57)	(442)	(0.08)	(0.59)	697,431
Class F	(6)	(90)	(0.04)	(0.59)	146,336	152,213
Class O	2	(270)	-	(0.59)	453,230	456,383

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

CI G5|20 2039 Q2 Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended September 30 (in \$000's)

	Class A			Class F			Class O			Total Fund
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	5,642	6,695	1,349	1,455	4,456	4,743	11,447	12,893		
Increase (decrease) in net assets attributable to holders of redeemable units	(57)	(442)	(6)	(90)	2	(270)	(61)	(802)		
Distributions to holders of redeemable units										
From net investment income	(43)	-	(9)	-	(31)	-	(83)	-		
From net realized gains	-	-	-	-	-	-	-	-		
Return of capital	(148)	(205)	(33)	(44)	(107)	(139)	(288)	(388)		
Total distributions to holders of redeemable units	(191)	(205)	(42)	(44)	(138)	(139)	(371)	(388)		
Redeemable unit transactions										
Proceeds from redeemable units issued	-	-	-	-	-	-	-	-		
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-		
Redemption of redeemable units	(129)	(233)	(99)	-	(53)	(1)	(281)	(234)		
Net increase (decrease) from redeemable unit transactions	(129)	(233)	(99)	-	(53)	(1)	(281)	(234)		
Net increase (decrease) in net assets attributable to holders of redeemable units	(377)	(880)	(147)	(134)	(189)	(410)	(713)	(1,424)		
Net assets attributable to holders of redeemable units at the end of period/year	5,265	5,815	1,202	1,321	4,267	4,333	10,734	11,469		

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

CI G5|20 2039 Q2 Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(61)	(802)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	222	(177)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(212)	1,192
Unrealized foreign exchange (gain) loss on cash	1	(17)
Commissions and other portfolio transaction costs	-	1
Proceeds from sale and maturity of investments and derivatives	589	2,326
Purchase of investments and derivatives	-	(1,272)
Change in daily variation margin	122	(275)
Non-cash distributions from investments	(51)	(305)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in risk manager fees payable	-	-
Increase (decrease) in protection manager fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	609	671
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(370)	(388)
Proceeds from issuance of redeemable units	-	-
Amounts paid on redemption of redeemable units	(282)	(234)
Net cash from (used in) financing activities	(652)	(622)
Unrealized foreign exchange gain (loss) on cash	(1)	17
Net increase (decrease) in cash	(43)	49
Cash (bank overdraft), beginning of period/year	299	207
Cash (bank overdraft), end of period/year	255	273
Supplementary Information:		
Interest received, net of withholding tax*	13	10
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

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

CI G5|20 2039 Q2 Fund

Schedule of Investment Portfolio as at September 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FUND(S)				
262,969	CI Canadian Bond Fund (Series I)	2,770,555	2,328,775	
49,052	CI Global Bond Fund (Series I)	431,740	355,086	
127,769	CI Select Canadian Equity Managed Corporate Class (I Shares)	2,637,658	2,468,761	
120,386	CI Select International Equity Managed Corporate Class (I Shares)	2,178,312	2,136,423	
101,533	CI Select U.S. Equity Managed Corporate Class (I Shares)	2,700,440	2,485,944	
		10,718,705	9,774,989	91.1
PROVINCIAL BONDS				
220,000	Province of Ontario, 5.6%, June 02, 2035	275,633	234,426	
60,000	Province of Ontario, 5.85%, March 08, 2033	81,579	64,629	
5,000	Province of Ontario, 6.5%, March 08, 2029	6,541	5,441	
		363,753	304,496	2.8
Total Investment Portfolio before Derivative Instruments		11,082,458	10,079,485	93.9
	Long Futures Contract(s)		7,313	0.1
	Short Futures Contract(s)		128,855	1.2
Total Investment Portfolio		11,082,458	10,215,653	95.2
	Other Net Assets (Liabilities)		518,545	4.8
Net Assets Attributable to Holders of Redeemable Units			10,734,198	100.0

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
16	Canadian Dollar Futures	December 19, 2023	73.5	USD	1,597,269	1,604,582	7,313
Total Long Futures Contract(s) Value						1,604,582	7,313

Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(8)	MSCI EAFE Index Futures	December 15, 2023	2,097.70	USD	(1,139,680)	(1,109,147)	30,534
(5)	S&P 500 Index Futures E-Mini	December 15, 2023	4,505.50	USD	(1,529,898)	(1,468,777)	61,121
(6)	S&P/TSX 60 Index Futures	December 14, 2023	1,207.30	CAD	(1,448,760)	(1,411,560)	37,200
Total Short Futures Contract(s) Value						(3,989,484)	128,855

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI G5|20 2039 Q2 Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	70,478	2,136	3.0
CI Select Canadian Equity Managed Corporate Class	86,631	2,469	2.9
CI Select U.S. Equity Managed Corporate Class	89,526	2,486	2.8
CI Global Bond Fund	212,408	355	0.2
CI Canadian Bond Fund	3,029,059	2,329	0.1

as at March 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	75,082	2,288	3.1
CI Select Canadian Equity Managed Corporate Class	91,876	2,644	2.9
CI Select U.S. Equity Managed Corporate Class	91,111	2,683	2.9
CI Global Bond Fund	236,262	366	0.2
CI Canadian Bond Fund	3,341,853	2,543	0.1

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

CI G5|20 2039 Q2 Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

	2023	2022
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended September 30

	Class A		Class F		Class O	
	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	705,464	765,558	152,188	152,222	456,255	456,401
Redeemable units issued	-	-	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	4	3	-	-
Redeemable units redeemed	(16,536)	(28,116)	(11,284)	(23)	(5,569)	(71)
Number of redeemable units at the end of period/year	688,928	737,442	140,908	152,202	450,686	456,330

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI G5|20 2039 Q2 Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2023 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Class A	2.500	0.22
Class F	1.500	0.22
Class O	Paid directly by investor	0.15

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2023	2022
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

	2023	2022
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

CI G5|20 2039 Q2 Fund

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2023
CI Canadian Bond Fund (Series I)	2,329
CI Global Bond Fund (Series I)	355
CI Select Canadian Equity Managed Corporate Class (I Shares)	2,469
CI Select International Equity Managed Corporate Class (I Shares)	2,136
CI Select U.S. Equity Managed Corporate Class (I Shares)	2,486

Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2022
CI Canadian Bond Fund (Series I)	2,457
CI Global Bond Fund (Series I)	350
CI Select Canadian Equity Managed Corporate Class (I Shares)	2,517
CI Select International Equity Managed Corporate Class (I Shares)	2,218
CI Select U.S. Equity Managed Corporate Class (I Shares)	2,490

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

CI G5|20 2039 Q2 Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at September 30, 2023

Funds and Categories	Net Assets (%)
Long Position(s)	
CI Select U.S. Equity Managed Corporate Class (I Shares)	23.2
CI Select Canadian Equity Managed Corporate Class (I Shares)	23.0
CI Canadian Bond Fund (Series I)	21.7
CI Select International Equity Managed Corporate Class (I Shares)	19.9
Other Net Assets (Liabilities)	4.8
CI Global Bond Fund (Series I)	3.3
Provincial Bonds	2.8
Futures Contract(s)	0.1
Total Long Position(s)	98.8
Short Position(s)	
Futures Contract(s)	1.2
Total Short Position(s)	1.2
Total	100.0

as at March 31, 2023

Funds and Categories	Net Assets (%)
Long Position(s)	
CI Select U.S. Equity Managed Corporate Class (I Shares)	23.4
CI Select Canadian Equity Managed Corporate Class (I Shares)	23.1
CI Canadian Bond Fund (Series I)	22.2
CI Select International Equity Managed Corporate Class (I Shares)	20.0
Other Net Assets (Liabilities)	6.0
CI Global Bond Fund (Series I)	3.2
Provincial Bonds	2.9
Futures Contract(s)	0.3
Total Long Position(s)	101.1
Short Position(s)	
Futures Contract(s)	(1.1)
Total Short Position(s)	(1.1)
Total	100.0

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

CI G5|20 2039 Q2 Fund

Fund Specific Notes to Financial Statements (unaudited)

Credit Risk

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

as at September 30, 2023

Credit Rating ^{^*}	Net Assets (%)
AA/Aa/A+	2.8
Total	2.8

as at March 31, 2023

Credit Rating ^{^*}	Net Assets (%)
AA/Aa/A+	2.9
Total	2.9

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

^{*}Refer to Note 10 for Credit Rating Chart reference.

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

Other Price Risk

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at September 30, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$977,000 (March 31, 2023 - \$1,052,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at September 30, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	206	99	305	2.8
Total	206	99	305	2.8

as at March 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	(457)	(71)	(528)	(4.6)
Total	(457)	(71)	(528)	(4.6)

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$31,000 (March 31, 2023 - \$53,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the currency risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

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

CI G5|20 2039 Q2 Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk

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

as at September 30, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	-	-	304	304

as at March 31, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	-	-	333	333

As at September 30, 2023, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2023 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$6,000 (March 31, 2023 - \$7,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	304	-	304
Fund(s)	9,775	-	-	9,775
Futures contract(s), net	7	-	-	7
Total	9,782	304	-	10,086

Short Positions at fair value as at September 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	129	-	-	129
Total	129	-	-	129

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	333	-	333
Fund(s)	10,524	-	-	10,524
Futures contract(s), net	31	-	-	31
Total	10,555	333	-	10,888

Short Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(125)	-	-	(125)
Total	(125)	-	-	(125)

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2023 and the year ended March 31, 2023.

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

CI G5|20 2039 Q3 Fund

Financial Statements (unaudited)

Statements of Financial Position

as at September 30, 2023 and as at March 31, 2023

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

	Sept. 30, 2023	Mar. 31, 2023
Assets		
Current assets		
Investments	3,274	3,835
Investments pledged as collateral	149	163
Cash	203	237
Unrealized gain on futures and foreign currency forward contracts	57	10
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	104	154
Receivable for investments sold	-	-
Receivable for unit subscriptions	95	-
Dividends receivable	-	-
Interest receivable	4	4
Fees rebate receivable	-	-
Other accounts receivable	-	-
	3,886	4,403
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	47
Swaps, swaptions and options	-	-
Management fees payable	6	6
Risk manager fees payable	1	1
Protection manager fees payable	1	2
Administration fees payable	1	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	145	-
Other accounts payable	-	-
	154	57
Net assets attributable to holders of redeemable units	3,732	4,346

Statements of Financial Position (cont'd)

as at September 30, 2023 and as at March 31, 2023

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	Sept. 30, 2023	Mar. 31, 2023	Sept. 30, 2023	Mar. 31, 2023	Sept. 30, 2023	Mar. 31, 2023
Class A	3,119	3,664	7.88	8.27	395,869	443,053
Class F	14	58	8.96	9.34	1,556	6,151
Class O	599	624	9.71	10.05	61,676	62,165

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

CI G5|20 2039 Q3 Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	11	11
Income distributions from investments	19	20
Capital gain distributions from investments	-	103
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(141)	(196)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	117	(246)
Total net gain (loss) on investments and derivatives	6	(308)
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(1)	18
Fees rebate	-	-
Other income	-	-
Total other income	(1)	18
Total income	5	(290)
Expenses		
Management fees (Note 5)	32	43
Risk manager fees (Note 5)	4	5
Protection manager fees (Note 5)	8	11
Administration fees (Note 5)	4	5
Independent review committee fees	1	1
Harmonized sales tax	5	7
Total expenses	54	72
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(49)	(362)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	Class A	(47)	(320)	(0.11)	(0.62)	417,844
Class F	-	(4)	(0.01)	(0.62)	4,444	4,694
Class O	(2)	(38)	(0.03)	(0.61)	62,028	63,009

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

CI G5|20 2039 Q3 Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended September 30 (in \$000's)

	Class A		Class F		Class O		Total Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	3,664	4,978	58	48	624	680	4,346	5,706
Increase (decrease) in net assets attributable to holders of redeemable units	(47)	(320)	-	(4)	(2)	(38)	(49)	(362)
Distributions to holders of redeemable units								
From net investment income	(3)	-	-	-	-	-	(3)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(113)	(145)	(1)	(1)	(19)	(19)	(133)	(165)
Total distributions to holders of redeemable units	(116)	(145)	(1)	(1)	(19)	(19)	(136)	(165)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	-	-	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(382)	(275)	(43)	-	(4)	(5)	(429)	(280)
Net increase (decrease) from redeemable unit transactions	(382)	(275)	(43)	-	(4)	(5)	(429)	(280)
Net increase (decrease) in net assets attributable to holders of redeemable units	(545)	(740)	(44)	(5)	(25)	(62)	(614)	(807)
Net assets attributable to holders of redeemable units at the end of period/year	3,119	4,238	14	43	599	618	3,732	4,899

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

CI G5|20 2039 Q3 Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(49)	(362)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	141	196
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(117)	246
Unrealized foreign exchange (gain) loss on cash	2	(19)
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	783	2,808
Purchase of investments and derivatives	(308)	(2,212)
Change in daily variation margin	50	(80)
Non-cash distributions from investments	(19)	(123)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	1
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in risk manager fees payable	-	-
Increase (decrease) in protection manager fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	482	455
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(136)	(165)
Proceeds from issuance of redeemable units	(95)	-
Amounts paid on redemption of redeemable units	(283)	(280)
Net cash from (used in) financing activities	(514)	(445)
Unrealized foreign exchange gain (loss) on cash	(2)	19
Net increase (decrease) in cash	(32)	10
Cash (bank overdraft), beginning of period/year	237	184
Cash (bank overdraft), end of period/year	203	213
Supplementary Information:		
Interest received, net of withholding tax*	12	12
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

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

CI G5|20 2039 Q3 Fund

Schedule of Investment Portfolio as at September 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FUND(S)				
80,366	CI Canadian Bond Fund (Series I)	836,658	711,700	
17,345	CI Global Bond Fund (Series I)	149,126	125,560	
43,697	CI Select Canadian Equity Managed Corporate Class (I Shares)	883,892	844,315	
41,044	CI Select International Equity Managed Corporate Class (I Shares)	717,722	728,385	
34,108	CI Select U.S. Equity Managed Corporate Class (I Shares)	867,040	835,111	
		3,454,438	3,245,071	86.9
PROVINCIAL BONDS				
140,000	Province of Ontario, 5.6%, June 02, 2035	201,003	149,180	
23,000	Province of Ontario, 5.85%, March 08, 2033	29,347	24,774	
4,000	Province of Ontario, 6.5%, March 08, 2029	4,786	4,353	
		235,136	178,307	4.8
Total Investment Portfolio before Derivative Instruments		3,689,574	3,423,378	91.7
	Long Futures Contract(s)		2,743	0.1
	Short Futures Contract(s)		54,499	1.5
Total Investment Portfolio		3,689,574	3,480,620	93.3
	Other Net Assets (Liabilities)		251,414	6.7
Net Assets Attributable to Holders of Redeemable Units			3,732,034	100.0

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
6	Canadian Dollar Futures	December 19, 2023	73.5	USD	598,975	601,718	2,743
Total Long Futures Contract(s) Value						601,718	2,743

Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(3)	MSCI EAFE Index Futures	December 15, 2023	2,097.70	USD	(427,380)	(415,930)	11,450
(2)	S&P 500 Index Futures E-Mini	December 15, 2023	4,505.50	USD	(611,960)	(587,511)	24,449
(3)	S&P/TSX 60 Index Futures	December 14, 2023	1,207.30	CAD	(724,380)	(705,780)	18,600
Total Short Futures Contract(s) Value						(1,709,221)	54,499

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI G5|20 2039 Q3 Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	70,478	728	1.0
CI Select Canadian Equity Managed Corporate Class	86,631	844	1.0
CI Select U.S. Equity Managed Corporate Class	89,526	835	0.9
CI Global Bond Fund	212,408	126	0.1
CI Canadian Bond Fund	3,029,059	712	-

as at March 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select U.S. Equity Managed Corporate Class	91,111	867	1.0
CI Select International Equity Managed Corporate Class	75,082	747	1.0
CI Select Canadian Equity Managed Corporate Class	91,876	864	0.9
CI Global Bond Fund	236,262	129	0.1
CI Canadian Bond Fund	3,341,853	1,068	-

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

CI G5|20 2039 Q3 Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

	2023	2022
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended September 30

	Class A		Class F		Class O	
	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	443,053	546,537	6,151	4,692	62,165	63,147
Redeemable units issued	-	-	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	3	3	3	3
Redeemable units redeemed	(47,184)	(31,613)	(4,598)	-	(492)	(500)
Number of redeemable units at the end of period/year	395,869	514,924	1,556	4,695	61,676	62,650

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI G5|20 2039 Q3 Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2023 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Class A	2.500	0.22
Class F	1.500	0.22
Class O	Paid directly by investor	0.15

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2023	2022
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

	2023	2022
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

CI G5|20 2039 Q3 Fund

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2023
CI Canadian Bond Fund (Series I)	712
CI Global Bond Fund (Series I)	126
CI Select Canadian Equity Managed Corporate Class (I Shares)	844
CI Select International Equity Managed Corporate Class (I Shares)	728
CI Select U.S. Equity Managed Corporate Class (I Shares)	835

Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2022
CI Canadian Bond Fund (Series I)	1,270
CI Global Bond Fund (Series I)	139
CI Select Canadian Equity Managed Corporate Class (I Shares)	905
CI Select International Equity Managed Corporate Class (I Shares)	804
CI Select U.S. Equity Managed Corporate Class (I Shares)	880

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

CI G5|20 2039 Q3 Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at September 30, 2023

Funds and Categories	Net Assets (%)
Long Position(s)	
CI Select Canadian Equity Managed Corporate Class (I Shares)	22.5
CI Select U.S. Equity Managed Corporate Class (I Shares)	22.4
CI Select International Equity Managed Corporate Class (I Shares)	19.5
CI Canadian Bond Fund (Series I)	19.1
Other Net Assets (Liabilities)	6.7
Provincial Bonds	4.8
CI Global Bond Fund (Series I)	3.4
Futures Contract(s)	0.1
Total Long Position(s)	98.5
Short Position(s)	
Futures Contract(s)	1.5
Total Short Position(s)	1.5
Total	100.0

as at March 31, 2023

Funds and Categories	Net Assets (%)
Long Position(s)	
CI Canadian Bond Fund (Series I)	24.5
CI Select U.S. Equity Managed Corporate Class (I Shares)	19.9
CI Select Canadian Equity Managed Corporate Class (I Shares)	19.9
CI Select International Equity Managed Corporate Class (I Shares)	17.2
Other Net Assets (Liabilities)	8.9
Provincial Bonds	7.5
CI Global Bond Fund (Series I)	3.0
Futures Contract(s)	0.2
Total Long Position(s)	101.1
Short Position(s)	
Futures Contract(s)	(1.1)
Total Short Position(s)	(1.1)
Total	100.0

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

CI G5|20 2039 Q3 Fund

Fund Specific Notes to Financial Statements (unaudited)

Credit Risk

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

as at September 30, 2023

Credit Rating ^{^*}	Net Assets (%)
AA/Aa/A+	4.8
Total	4.8

as at March 31, 2023

Credit Rating ^{^*}	Net Assets (%)
AA/Aa/A+	7.4
Total	7.4

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

^{*}Refer to Note 10 for Credit Rating Chart reference.

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

Other Price Risk

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at September 30, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$325,000 (March 31, 2023 - \$367,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at September 30, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	208	39	247	6.6
Total	208	39	247	6.6

as at March 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	(266)	(30)	(296)	(6.8)
Total	(266)	(30)	(296)	(6.8)

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$25,000 (March 31, 2023 - \$30,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the currency risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

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

CI G5|20 2039 Q3 Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk

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

as at September 30, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	-	-	178	178

as at March 31, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	-	-	324	324

As at September 30, 2023, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2023 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$4,000 (March 31, 2023 - \$7,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	178	-	178
Fund(s)	3,245	-	-	3,245
Futures contract(s), net	3	-	-	3
Total	3,248	178	-	3,426

Short Positions at fair value as at September 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	54	-	-	54
Total	54	-	-	54

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	323	-	323
Fund(s)	3,675	-	-	3,675
Futures contract(s), net	10	-	-	10
Total	3,685	323	-	4,008

Short Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(47)	-	-	(47)
Total	(47)	-	-	(47)

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2023 and the year ended March 31, 2023.

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

CI G5|20 2040 Q1 Fund

Financial Statements (unaudited)

Statements of Financial Position

as at September 30, 2023 and as at March 31, 2023

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

	Sept. 30, 2023	Mar. 31, 2023
Assets		
Current assets		
Investments	9,900	11,497
Investments pledged as collateral	436	478
Cash	521	628
Unrealized gain on futures and foreign currency forward contracts	135	20
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	371	494
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	4	5
Interest receivable	28	27
Fees rebate receivable	-	-
Other accounts receivable	-	-
	11,395	13,149
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	132
Swaps, swaptions and options	-	-
Management fees payable	16	19
Risk manager fees payable	2	2
Protection manager fees payable	4	5
Administration fees payable	2	3
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	28	-
Other accounts payable	-	-
	52	161
Net assets attributable to holders of redeemable units	11,343	12,988

Statements of Financial Position (cont'd)

as at September 30, 2023 and as at March 31, 2023

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	Sept. 30, 2023	Mar. 31, 2023	Sept. 30, 2023	Mar. 31, 2023	Sept. 30, 2023	Mar. 31, 2023
Class A	8,680	9,736	6.86	7.27	1,266,246	1,338,368
Class F	878	924	7.64	8.03	115,019	115,019
Class O	1,785	2,328	8.41	8.79	212,143	264,872

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

CI G5|20 2040 Q1 Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	25	5
Interest for distribution purposes	89	80
Income distributions from investments	58	57
Capital gain distributions from investments	-	230
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(218)	47
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(57)	(1,065)
Total net gain (loss) on investments and derivatives	(103)	(646)
Other income		
Securities lending revenue (Note 6)	-	1
Foreign exchange gain (loss) on cash	(1)	46
Fees rebate	-	1
Other income	-	-
Total other income	(1)	48
Total income	(104)	(598)
Expenses		
Management fees (Note 5)	92	112
Risk manager fees (Note 5)	12	15
Protection manager fees (Note 5)	24	30
Administration fees (Note 5)	12	15
Commissions and other portfolio transaction costs	1	4
Independent review committee fees	1	1
Harmonized sales tax	15	20
Total expenses	157	197
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(261)	(795)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	Class A	(218)	(620)	(0.17)	(0.41)	1,305,865
Class F	(17)	(44)	(0.15)	(0.39)	115,019	112,936
Class O	(26)	(131)	(0.11)	(0.42)	243,650	312,245

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

CI G5|20 2040 Q1 Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended September 30 (in \$000's)

	Class A		Class F		Class O		Total Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	9,736	12,608	924	962	2,328	3,116	12,988	16,686
Increase (decrease) in net assets attributable to holders of redeemable units	(218)	(620)	(17)	(44)	(26)	(131)	(261)	(795)
Distributions to holders of redeemable units								
From net investment income	(96)	-	(9)	-	(19)	-	(124)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(231)	(378)	(20)	(28)	(46)	(84)	(297)	(490)
Total distributions to holders of redeemable units	(327)	(378)	(29)	(28)	(65)	(84)	(421)	(490)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	148	-	31	-	-	-	179
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(511)	(1,358)	-	-	(452)	(342)	(963)	(1,700)
Net increase (decrease) from redeemable unit transactions	(511)	(1,210)	-	31	(452)	(342)	(963)	(1,521)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,056)	(2,208)	(46)	(41)	(543)	(557)	(1,645)	(2,806)
Net assets attributable to holders of redeemable units at the end of period/year	8,680	10,400	878	921	1,785	2,559	11,343	13,880

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

CI G5|20 2040 Q1 Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(261)	(795)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	218	(47)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	57	1,065
Unrealized foreign exchange (gain) loss on cash	(11)	(46)
Commissions and other portfolio transaction costs	1	4
Proceeds from sale and maturity of investments and derivatives	1,171	6,140
Purchase of investments and derivatives	-	(3,658)
Change in daily variation margin	123	(362)
Non-cash distributions from investments	(58)	(287)
(Increase) decrease in dividends receivable	1	5
(Increase) decrease in interest receivable	-	15
Increase (decrease) in management fees payable	(2)	-
Increase (decrease) in risk manager fees payable	-	-
Increase (decrease) in protection manager fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	1,238	2,034
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(422)	(490)
Proceeds from issuance of redeemable units	-	-
Amounts paid on redemption of redeemable units	(934)	(1,547)
Net cash from (used in) financing activities	(1,356)	(2,037)
Unrealized foreign exchange gain (loss) on cash	11	46
Net increase (decrease) in cash	(118)	(3)
Cash (bank overdraft), beginning of period/year	628	520
Cash (bank overdraft), end of period/year	521	563
Supplementary Information:		
Interest received, net of withholding tax*	89	95
Dividends received, net of withholding tax*	26	10
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

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

CI G5|20 2040 Q1 Fund

Schedule of Investment Portfolio as at September 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FUND(S)				
285,818	CI Canadian Bond Fund (Series I)	2,858,002	2,531,122	
38,469	CI Global Bond Fund (Series I)	302,728	278,480	
52,434	CI Select Canadian Equity Managed Corporate Class (I Shares)	1,087,516	1,013,126	
47,666	CI Select International Equity Managed Corporate Class (I Shares)	810,236	845,902	
43,469	CI Select U.S. Equity Managed Corporate Class (I Shares)	1,090,923	1,064,294	
		6,149,405	5,732,924	50.6
PROVINCIAL BONDS				
1,107,000	Province of Ontario, 5.6%, June 02, 2035	1,612,712	1,179,589	
1,002,000	Province of Ontario, 5.85%, March 08, 2033	1,375,182	1,079,300	
242,000	Province of Ontario, 6.5%, March 08, 2029	282,617	263,344	
		3,270,511	2,522,233	22.2
EXCHANGE-TRADED FUND(S)				
21,700	BMO MSCI EAFE Hedged to CAD Index ETF	564,831	557,039	
16,600	iShares Core S&P 500 Index ETF (CAD-Hedged Units)	701,348	751,980	
26,000	iShares S&P/TSX 60 Index ETF	796,961	772,200	
		2,063,140	2,081,219	18.3
Total Investment Portfolio before Derivative Instruments		11,483,056	10,336,376	91.1
	Long Futures Contract(s)		3,657	0.0
	Short Futures Contract(s)		131,238	1.2
Total Investment Portfolio		11,483,056	10,471,271	92.3
	Other Net Assets (Liabilities)		871,351	7.7
Net Assets Attributable to Holders of Redeemable Units			11,342,622	100.0

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
8	Canadian Dollar Futures	December 19, 2023	73.5	USD	798,634	802,291	3,657
Total Long Futures Contract(s) Value						802,291	3,657

Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(7)	S&P/TSX 60 Index Futures	December 14, 2023	1,207.30	CAD	(1,690,220)	(1,646,820)	43,400
(5)	S&P 500 Index Futures E-Mini	December 15, 2023	4,505.50	USD	(1,529,899)	(1,468,778)	61,121
(7)	MSCI EAFE Index Futures	December 15, 2023	2,097.70	USD	(997,221)	(970,504)	26,717
Total Short Futures Contract(s) Value						(4,086,102)	131,238

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI G5|20 2040 Q1 Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	70,478	846	1.2
CI Select U.S. Equity Managed Corporate Class	89,526	1,064	1.2
CI Select Canadian Equity Managed Corporate Class	86,631	1,013	1.2
CI Global Bond Fund	212,408	279	0.1
BMO MSCI EAFE Hedged to CAD Index ETF	627,554	557	0.1
CI Canadian Bond Fund	3,029,059	2,531	0.1
iShares Core S&P 500 Index ETF	7,985,759	752	-
iShares S&P/TSX 60 Index ETF	10,944,450	772	-

as at March 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	75,082	1,018	1.4
CI Select U.S. Equity Managed Corporate Class	91,111	1,150	1.3
CI Select Canadian Equity Managed Corporate Class	91,876	1,132	1.2
CI Global Bond Fund	236,262	287	0.1
BMO MSCI EAFE Hedged to CAD Index ETF	656,684	644	0.1
CI Canadian Bond Fund	3,341,853	3,026	0.1
iShares Core S&P 500 Index ETF	7,980,075	822	-
iShares S&P/TSX 60 Index ETF	11,015,224	794	-

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

CI G5|20 2040 Q1 Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

	2023	2022
Brokerage commissions	-	3
Soft dollar commissions†	-	1

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended September 30

	Class A		Class F		Class O	
	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	1,338,368	1,582,219	115,019	111,130	264,872	333,316
Redeemable units issued	-	19,088	-	3,890	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(72,122)	(179,027)	-	-	(52,729)	(39,332)
Number of redeemable units at the end of period/year	1,266,246	1,422,280	115,019	115,020	212,143	293,984

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI G5|20 2040 Q1 Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2023 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Class A	2.500	0.22
Class F	1.500	0.22
Class O	Paid directly by investor	0.15

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2023	2022
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

	2023	2022
Gross securities lending revenue	-	1
Charges	-	-
Securities lending revenue	-	1
Charges as a % of gross securities lending revenue	-	-

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

CI G5|20 2040 Q1 Fund

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2023
CI Canadian Bond Fund (Series I)	2,531
CI Global Bond Fund (Series I)	279
CI Select Canadian Equity Managed Corporate Class (I Shares)	1,013
CI Select International Equity Managed Corporate Class (I Shares)	846
CI Select U.S. Equity Managed Corporate Class (I Shares)	1,064

Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2022
CI Canadian Bond Fund (Series I)	3,805
CI Global Bond Fund (Series I)	207
CI Select Canadian Equity Managed Corporate Class (I Shares)	2,181
CI Select International Equity Managed Corporate Class (I Shares)	1,941
CI Select U.S. Equity Managed Corporate Class (I Shares)	2,088

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

CI G5|20 2040 Q1 Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at September 30, 2023

Funds and Categories	Net Assets (%)
Long Position(s)	
CI Canadian Bond Fund (Series I)	22.3
Provincial Bonds	22.2
CI Select U.S. Equity Managed Corporate Class (I Shares)	9.4
CI Select Canadian Equity Managed Corporate Class (I Shares)	8.9
Other Net Assets (Liabilities)	7.7
CI Select International Equity Managed Corporate Class (I Shares)	7.5
iShares S&P/TSX 60 Index ETF	6.8
iShares Core S&P 500 Index ETF (CAD-Hedged Units)	6.6
BMO MSCI EAFE Hedged to CAD Index ETF	4.9
CI Global Bond Fund (Series I)	2.5
Futures Contract(s)	0.0
Total Long Position(s)	98.8
Short Position(s)	
Futures Contract(s)	1.2
Total Short Position(s)	1.2
Total	100.0

as at March 31, 2023

Funds and Categories	Net Assets (%)
Long Position(s)	
Provincial Bonds	23.8
CI Canadian Bond Fund (Series I)	23.3
CI Select U.S. Equity Managed Corporate Class (I Shares)	8.9
CI Select Canadian Equity Managed Corporate Class (I Shares)	8.7
Other Net Assets (Liabilities)	8.7
CI Select International Equity Managed Corporate Class (I Shares)	7.8
iShares Core S&P 500 Index ETF (CAD-Hedged Units)	6.3
iShares S&P/TSX 60 Index ETF	6.1
BMO MSCI EAFE Hedged to CAD Index ETF	5.0
CI Global Bond Fund (Series I)	2.2
Futures Contract(s)	0.2
Total Long Position(s)	101.0
Short Position(s)	
Futures Contract(s)	(1.0)
Total Short Position(s)	(1.0)
Total	100.0

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

CI G5|20 2040 Q1 Fund

Fund Specific Notes to Financial Statements (unaudited)

Credit Risk

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

as at September 30, 2023

Credit Rating ^{^*}	Net Assets (%)
AA/Aa/A+	22.2
Total	22.2

as at March 31, 2023

Credit Rating ^{^*}	Net Assets (%)
AA/Aa/A+	23.9
Total	23.9

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

^{*}Refer to Note 10 for Credit Rating Chart reference.

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

Other Price Risk

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at September 30, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$781,000 (March 31, 2023 - \$887,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at September 30, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	546	91	637	5.6
Total	546	91	637	5.6

as at March 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	196	(83)	113	0.9
Total	196	(83)	113	0.9

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$64,000 (March 31, 2023 - \$11,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the currency risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

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

CI G5|20 2040 Q1 Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk

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

as at September 30, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	-	-	2,522	2,522

as at March 31, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	-	-	3,102	3,102

As at September 30, 2023, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2023 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$49,000 (March 31, 2023 - \$61,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	2,522	-	2,522
Fund(s)	5,733	-	-	5,733
Exchange-Traded Fund(s)	2,081	-	-	2,081
Futures contract(s), net	4	-	-	4
Total	7,818	2,522	-	10,340

Short Positions at fair value as at September 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	131	-	-	131
Total	131	-	-	131

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	3,102	-	3,102
Fund(s)	6,613	-	-	6,613
Exchange-Traded Fund(s)	2,260	-	-	2,260
Futures contract(s), net	20	-	-	20
Total	8,893	3,102	-	11,995

Short Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(132)	-	-	(132)
Total	(132)	-	-	(132)

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2023 and the year ended March 31, 2023.

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

CI G5|20 2040 Q4 Fund

Financial Statements (unaudited)

Statements of Financial Position

as at September 30, 2023 and as at March 31, 2023

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

	Sept. 30, 2023	Mar. 31, 2023
Assets		
Current assets		
Investments	19,873	23,526
Investments pledged as collateral	852	932
Cash	586	455
Unrealized gain on futures and foreign currency forward contracts	258	31
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	612	822
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	8	13
Interest receivable	61	114
Fees rebate receivable	-	-
Other accounts receivable	-	-
	22,250	25,893
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	220
Swaps, swaptions and options	-	-
Management fees payable	31	37
Risk manager fees payable	4	5
Protection manager fees payable	8	10
Administration fees payable	5	5
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Other accounts payable	-	-
	48	277
Net assets attributable to holders of redeemable units	22,202	25,616

Statements of Financial Position (cont'd)

as at September 30, 2023 and as at March 31, 2023

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	Sept. 30, 2023	Mar. 31, 2023	Sept. 30, 2023	Mar. 31, 2023	Sept. 30, 2023	Mar. 31, 2023
Class A	16,603	19,602	7.37	7.89	2,252,936	2,484,739
Class F	1,443	1,586	8.05	8.56	179,421	185,294
Class O	4,156	4,428	8.80	9.29	472,531	476,480

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

CI G5|20 2040 Q4 Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	53	28
Interest for distribution purposes	292	179
Income distributions from investments	57	105
Capital gain distributions from investments	-	343
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(1,164)	(501)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	337	(1,671)
Total net gain (loss) on investments and derivatives	(425)	(1,517)
Other income		
Securities lending revenue (Note 6)	2	4
Foreign exchange gain (loss) on cash	(10)	40
Fees rebate	-	2
Other income	-	-
Total other income	(8)	46
Total income	(433)	(1,471)
Expenses		
Management fees (Note 5)	178	220
Risk manager fees (Note 5)	24	29
Protection manager fees (Note 5)	48	58
Administration fees (Note 5)	24	30
Commissions and other portfolio transaction costs	3	14
Independent review committee fees	1	1
Harmonized sales tax	32	41
Total expenses	310	393
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(743)	(1,864)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	Class A	(602)	(1,495)	(0.26)	(0.56)	2,358,002
Class F	(43)	(109)	(0.24)	(0.57)	183,113	191,955
Class O	(98)	(260)	(0.21)	(0.51)	475,011	499,260

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

CI G5|20 2040 Q4 Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended September 30 (in \$000's)

	Class A		Class F		Class O		Total Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	19,602	24,171	1,586	2,167	4,428	5,059	25,616	31,397
Increase (decrease) in net assets attributable to holders of redeemable units	(602)	(1,495)	(43)	(109)	(98)	(260)	(743)	(1,864)
Distributions to holders of redeemable units								
From net investment income	(145)	-	(12)	-	(32)	-	(189)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(473)	(710)	(39)	(54)	(106)	(146)	(618)	(910)
Total distributions to holders of redeemable units	(618)	(710)	(51)	(54)	(138)	(146)	(807)	(910)
Redeemable unit transactions								
Proceeds from redeemable units issued	75	99	-	-	-	-	75	99
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(1,854)	(1,145)	(49)	(422)	(36)	(219)	(1,939)	(1,786)
Net increase (decrease) from redeemable unit transactions	(1,779)	(1,046)	(49)	(422)	(36)	(219)	(1,864)	(1,687)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,999)	(3,251)	(143)	(585)	(272)	(625)	(3,414)	(4,461)
Net assets attributable to holders of redeemable units at the end of period/year	16,603	20,920	1,443	1,582	4,156	4,434	22,202	26,936

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

CI G5|20 2040 Q4 Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(743)	(1,864)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	1,164	501
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(337)	1,671
Unrealized foreign exchange (gain) loss on cash	5	(42)
Commissions and other portfolio transaction costs	3	14
Proceeds from sale and maturity of investments and derivatives	9,267	16,342
Purchase of investments and derivatives	(6,753)	(12,804)
Change in daily variation margin	210	(423)
Non-cash distributions from investments	(57)	(448)
(Increase) decrease in dividends receivable	5	-
(Increase) decrease in interest receivable	54	17
Increase (decrease) in management fees payable	(7)	-
Increase (decrease) in risk manager fees payable	(1)	-
Increase (decrease) in protection manager fees payable	(2)	-
Increase (decrease) in administration fees payable	(1)	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	2,807	2,964
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(806)	(910)
Proceeds from issuance of redeemable units	-	4
Amounts paid on redemption of redeemable units	(1,865)	(1,924)
Net cash from (used in) financing activities	(2,671)	(2,830)
Unrealized foreign exchange gain (loss) on cash	(5)	42
Net increase (decrease) in cash	136	134
Cash (bank overdraft), beginning of period/year	455	425
Cash (bank overdraft), end of period/year	586	601
Supplementary Information:		
Interest received, net of withholding tax*	345	196
Dividends received, net of withholding tax*	58	28
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

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

CI G5|20 2040 Q4 Fund

Schedule of Investment Portfolio as at September 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FUND(S)				
578,253	CI Canadian Bond Fund (Series I)	5,454,231	5,120,831	
89,833	CI Global Bond Fund (Series I)	666,947	650,300	
101,499	CI Select Canadian Equity Managed Corporate Class (I Shares)	2,043,952	1,961,178	
94,738	CI Select International Equity Managed Corporate Class (I Shares)	1,650,112	1,681,271	
81,220	CI Select U.S. Equity Managed Corporate Class (I Shares)	2,009,555	1,988,599	
		11,824,797	11,402,179	51.4
PROVINCIAL BONDS				
2,610,000	Province of Ontario, 5.6%, June 02, 2035	3,467,764	2,781,143	
2,562,000	Province of Ontario, 5.85%, March 08, 2033	3,379,117	2,759,647	
51,000	Province of Ontario, 6.5%, March 08, 2029	59,972	55,498	
		6,906,853	5,596,288	25.2
EXCHANGE-TRADED FUND(S)				
40,620	BMO MSCI EAFE Hedged to CAD Index ETF	1,037,613	1,042,715	
29,805	iShares Core S&P 500 Index ETF (CAD-Hedged Units)	1,299,627	1,350,167	
44,890	iShares S&P/TSX 60 Index ETF	1,354,237	1,333,233	
		3,691,477	3,726,115	16.8
Total Investment Portfolio before Derivative Instruments		22,423,127	20,724,582	93.4
	Long Futures Contract(s)		8,228	0.0
	Short Futures Contract(s)		250,252	1.1
Total Investment Portfolio		22,423,127	20,983,062	94.5
	Other Net Assets (Liabilities)		1,219,192	5.5
Net Assets Attributable to Holders of Redeemable Units			22,202,254	100.0

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
18	Canadian Dollar Futures	December 19, 2023	73.5	USD	1,796,927	1,805,155	8,228
Total Long Futures Contract(s) Value						1,805,155	8,228

Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(14)	MSCI EAFE Index Futures	December 15, 2023	2,097.70	USD	(1,994,441)	(1,941,007)	53,434
(9)	S&P 500 Index Futures E-Mini	December 15, 2023	4,505.50	USD	(2,753,818)	(2,643,800)	110,018
(14)	S&P/TSX 60 Index Futures	December 14, 2023	1,207.30	CAD	(3,380,440)	(3,293,640)	86,800
Total Short Futures Contract(s) Value						(7,878,447)	250,252

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI G5|20 2040 Q4 Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	70,478	1,681	2.4
CI Select Canadian Equity Managed Corporate Class	86,631	1,961	2.3
CI Select U.S. Equity Managed Corporate Class	89,526	1,989	2.2
CI Global Bond Fund	212,408	650	0.3
BMO MSCI EAFE Hedged to CAD Index ETF	627,554	1,043	0.2
CI Canadian Bond Fund	3,029,059	5,121	0.2
iShares Core S&P 500 Index ETF	7,985,759	1,350	-
iShares S&P/TSX 60 Index ETF	10,944,450	1,333	-

as at March 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select U.S. Equity Managed Corporate Class	91,111	1,341	1.5
CI Select Canadian Equity Managed Corporate Class	91,876	1,332	1.5
CI Select International Equity Managed Corporate Class	75,082	1,052	1.4
BMO MSCI EAFE Hedged to CAD Index ETF	656,684	1,608	0.2
CI Canadian Bond Fund	3,341,853	1,776	0.1
iShares Core S&P 500 Index ETF	7,980,075	1,892	-
iShares S&P/TSX 60 Index ETF	11,015,224	1,834	-
CI Global Bond Fund	236,262	2	-

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

CI G5|20 2040 Q4 Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

	2023	2022
Brokerage commissions	2	13
Soft dollar commissions†	1	4

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended September 30

	Class A		Class F		Class O	
	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	2,484,739	2,774,248	185,294	232,105	476,480	505,335
Redeemable units issued	9,488	11,714	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(241,291)	(138,994)	(5,873)	(46,390)	(3,949)	(23,029)
Number of redeemable units at the end of period/year	2,252,936	2,646,968	179,421	185,715	472,531	482,306

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI G5|20 2040 Q4 Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2023 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Class A	2.500	0.22
Class F	1.500	0.22
Class O	Paid directly by investor	0.15

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2023	2022
Loaned	1,336	-
Collateral (non-cash)	1,403	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

	2023	2022
Gross securities lending revenue	3	4
Charges	(1)	-
Securities lending revenue	2	4
Charges as a % of gross securities lending revenue	30.0	-

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

CI G5|20 2040 Q4 Fund

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2023
CI Canadian Bond Fund (Series I)	5,121
CI Global Bond Fund (Series I)	650
CI Select Canadian Equity Managed Corporate Class (I Shares)	1,961
CI Select International Equity Managed Corporate Class (I Shares)	1,681
CI Select U.S. Equity Managed Corporate Class (I Shares)	1,989

Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2022
CI Canadian Bond Fund (Series I)	6,395
CI Global Bond Fund (Series I)	818
CI Select Canadian Equity Managed Corporate Class (I Shares)	2,318
CI Select International Equity Managed Corporate Class (I Shares)	2,062
CI Select U.S. Equity Managed Corporate Class (I Shares)	2,236

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

CI G5|20 2040 Q4 Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at September 30, 2023

Funds and Categories	Net Assets (%)
Long Position(s)	
Provincial Bonds	25.2
CI Canadian Bond Fund (Series I)	23.1
CI Select U.S. Equity Managed Corporate Class (I Shares)	9.0
CI Select Canadian Equity Managed Corporate Class (I Shares)	8.8
CI Select International Equity Managed Corporate Class (I Shares)	7.6
iShares Core S&P 500 Index ETF (CAD-Hedged Units)	6.1
iShares S&P/TSX 60 Index ETF	6.0
Other Net Assets (Liabilities)	5.5
BMO MSCI EAFE Hedged to CAD Index ETF	4.7
CI Global Bond Fund (Series I)	2.9
Futures Contract(s)	0.0
Total Long Position(s)	98.9
Short Position(s)	
Futures Contract(s)	1.1
Total Short Position(s)	1.1
Total	100.0

as at March 31, 2023

Funds and Categories	Net Assets (%)
Long Position(s)	
Provincial Bonds	53.2
iShares Core S&P 500 Index ETF (CAD-Hedged Units)	7.4
iShares S&P/TSX 60 Index ETF	7.2
CI Canadian Bond Fund (Series I)	6.9
BMO MSCI EAFE Hedged to CAD Index ETF	6.3
Other Net Assets (Liabilities)	5.3
CI Select U.S. Equity Managed Corporate Class (I Shares)	5.2
CI Select Canadian Equity Managed Corporate Class (I Shares)	5.2
CI Select International Equity Managed Corporate Class (I Shares)	4.1
Futures Contract(s)	0.1
CI Global Bond Fund (Series I)	0.0
Total Long Position(s)	100.9
Short Position(s)	
Futures Contract(s)	(0.9)
Total Short Position(s)	(0.9)
Total	100.0

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

CI G5|20 2040 Q4 Fund

Fund Specific Notes to Financial Statements (unaudited)

Credit Risk

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

as at September 30, 2023

Credit Rating ^{^*}	Net Assets (%)
AA/Aa/A+	25.2
Total	25.2

as at March 31, 2023

Credit Rating ^{^*}	Net Assets (%)
AA/Aa/A+	53.2
Total	53.2

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

^{*}Refer to Note 10 for Credit Rating Chart reference.

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

Other Price Risk

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at September 30, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$1,513,000 (March 31, 2023 - \$1,084,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at September 30, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	509	172	681	3.1
Total	509	172	681	3.1

as at March 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	(2,100)	(144)	(2,244)	(8.8)
Total	(2,100)	(144)	(2,244)	(8.8)

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$68,000 (March 31, 2023 - \$224,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the currency risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

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

CI G5|20 2040 Q4 Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk

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

as at September 30, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	-	-	5,596	5,596

as at March 31, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	-	-	13,621	13,621

As at September 30, 2023, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2023 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$112,000 (March 31, 2023 - \$263,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	5,597	-	5,597
Fund(s)	11,402	-	-	11,402
Exchange-Traded Fund(s)	3,726	-	-	3,726
Futures contract(s), net	8	-	-	8
Total	15,136	5,597	-	20,733

Short Positions at fair value as at September 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	250	-	-	250
Total	250	-	-	250

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	13,621	-	13,621
Fund(s)	5,503	-	-	5,503
Exchange-Traded Fund(s)	5,334	-	-	5,334
Futures contract(s), net	31	-	-	31
Total	10,868	13,621	-	24,489

Short Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(220)	-	-	(220)
Total	(220)	-	-	(220)

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2023 and the year ended March 31, 2023.

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

CI G5|20i 2035 Q1 Fund

Financial Statements (unaudited)

Statements of Financial Position

as at September 30, 2023 and as at March 31, 2023

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

	Sept. 30, 2023	Mar. 31, 2023
Assets		
Current assets		
Investments	8,227	10,109
Investments pledged as collateral	351	384
Cash	67	230
Unrealized gain on futures and foreign currency forward contracts	74	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	348	429
Receivable for investments sold	210	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	45	53
Fees rebate receivable	-	-
Other accounts receivable	-	-
	9,322	11,205
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	68
Swaps, swaptions and options	-	-
Management fees payable	14	18
Risk manager fees payable	2	2
Protection manager fees payable	4	4
Administration fees payable	2	2
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	41	-
Other accounts payable	-	-
	63	94
Net assets attributable to holders of redeemable units	9,259	11,111

Statements of Financial Position (cont'd)

as at September 30, 2023 and as at March 31, 2023

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	Sept. 30, 2023	Mar. 31, 2023	Sept. 30, 2023	Mar. 31, 2023	Sept. 30, 2023	Mar. 31, 2023
Class A	7,640	9,351	4.54	4.95	1,683,039	1,890,421
Class F	485	548	5.19	5.59	93,598	97,964
Class O	1,134	1,212	5.87	6.26	193,139	193,810

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

CI G5|20i 2035 Q1 Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	21	35
Interest for distribution purposes	138	157
Income distributions from investments	-	11
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(296)	178
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(44)	(842)
Total net gain (loss) on investments and derivatives	(181)	(461)
Other income		
Securities lending revenue (Note 6)	-	4
Foreign exchange gain (loss) on cash	(1)	18
Fees rebate	-	1
Other income	-	-
Total other income	(1)	23
Total income	(182)	(438)
Expenses		
Management fees (Note 5)	83	109
Risk manager fees (Note 5)	10	13
Protection manager fees (Note 5)	20	27
Administration fees (Note 5)	10	13
Commissions and other portfolio transaction costs	-	1
Independent review committee fees	1	1
Harmonized sales tax	14	19
Total expenses	138	183
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(320)	(621)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	Class A	(279)	(546)	(0.16)	(0.26)	1,791,410
Class F	(15)	(29)	(0.15)	(0.25)	97,682	123,193
Class O	(26)	(46)	(0.14)	(0.24)	193,664	196,412

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

CI G5|20i 2035 Q1 Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended September 30 (in \$000's)

	Class A		Class F		Class O		Total Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	9,351	12,976	548	766	1,212	1,464	11,111	15,206
Increase (decrease) in net assets attributable to holders of redeemable units	(279)	(546)	(15)	(29)	(26)	(46)	(320)	(621)
Distributions to holders of redeemable units								
From net investment income	(106)	-	(6)	-	(11)	-	(123)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(344)	(527)	(19)	(31)	(37)	(50)	(400)	(608)
Total distributions to holders of redeemable units	(450)	(527)	(25)	(31)	(48)	(50)	(523)	(608)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	61	-	-	-	-	-	61
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(982)	(1,813)	(23)	(2)	(4)	(133)	(1,009)	(1,948)
Net increase (decrease) from redeemable unit transactions	(982)	(1,752)	(23)	(2)	(4)	(133)	(1,009)	(1,887)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,711)	(2,825)	(63)	(62)	(78)	(229)	(1,852)	(3,116)
Net assets attributable to holders of redeemable units at the end of period/year	7,640	10,151	485	704	1,134	1,235	9,259	12,090

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

CI G5|20i 2035 Q1 Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(320)	(621)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	296	(178)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	44	842
Unrealized foreign exchange (gain) loss on cash	(4)	(19)
Commissions and other portfolio transaction costs	-	1
Proceeds from sale and maturity of investments and derivatives	1,223	5,362
Purchase of investments and derivatives	-	(2,803)
Change in daily variation margin	80	(312)
Non-cash distributions from investments	-	(11)
(Increase) decrease in dividends receivable	-	(8)
(Increase) decrease in interest receivable	9	3
Increase (decrease) in management fees payable	(3)	-
Increase (decrease) in risk manager fees payable	-	-
Increase (decrease) in protection manager fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	1,324	2,256
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(522)	(608)
Proceeds from issuance of redeemable units	-	-
Amounts paid on redemption of redeemable units	(969)	(1,886)
Net cash from (used in) financing activities	(1,491)	(2,494)
Unrealized foreign exchange gain (loss) on cash	4	19
Net increase (decrease) in cash	(167)	(238)
Cash (bank overdraft), beginning of period/year	230	389
Cash (bank overdraft), end of period/year	67	170
Supplementary Information:		
Interest received, net of withholding tax*	146	160
Dividends received, net of withholding tax*	21	27
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

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

CI G5|20i 2035 Q1 Fund

Schedule of Investment Portfolio as at September 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
PROVINCIAL BONDS				
2,625,000	Province of Ontario, 1.75%, September 08, 2025	2,614,636	2,466,248	
1,884,000	Province of Ontario, 5.6%, June 02, 2035	2,774,347	2,007,538	
1,678,000	Province of Ontario, 5.85%, March 08, 2033	2,435,283	1,807,451	
		7,824,266	6,281,237	67.9
EXCHANGE-TRADED FUND(S)				
30,755	iShares Core S&P 500 Index ETF (CAD-Hedged Units)	1,340,037	1,393,201	
30,417	iShares S&P/TSX 60 Index ETF	843,850	903,385	
		2,183,887	2,296,586	24.8
Total Investment Portfolio before Derivative Instruments		10,008,153	8,577,823	92.7
	Short Futures Contract(s)		73,697	0.8
Total Investment Portfolio		10,008,153	8,651,520	93.5
	Other Net Assets (Liabilities)		607,872	6.5
Net Assets Attributable to Holders of Redeemable Units			9,259,392	100.0

Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(4)	S&P 500 Index Futures E-Mini	December 15, 2023	4,505.50	USD	(1,223,919)	(1,175,022)	48,897
(4)	S&P/TSX 60 Index Futures	December 14, 2023	1,207.30	CAD	(965,840)	(941,040)	24,800
Total Short Futures Contract(s) Value						(2,116,062)	73,697

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI G5|20i 2035 Q1 Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
iShares Core S&P 500 Index ETF	7,985,759	1,393	-
iShares S&P/TSX 60 Index ETF	10,944,450	904	-

as at March 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
iShares Core S&P 500 Index ETF	7,980,075	1,525	-
iShares S&P/TSX 60 Index ETF	11,015,224	1,017	-

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

CI G5|20i 2035 Q1 Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

	2023	2022
Brokerage commissions	-	1
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended September 30

	Class A		Class F		Class O	
	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	1,890,421	2,311,816	97,964	123,360	193,810	214,761
Redeemable units issued	-	11,747	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	67	-
Redeemable units redeemed	(207,382)	(339,995)	(4,366)	(245)	(738)	(19,925)
Number of redeemable units at the end of period/year	1,683,039	1,983,568	93,598	123,115	193,139	194,836

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI G5|20i 2035 Q1 Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2023 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Class A	2.500	0.22
Class F	1.500	0.22
Class O	Paid directly by investor	0.15

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2023	2022
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

	2023	2022
Gross securities lending revenue	-	5
Charges	-	(1)
Securities lending revenue	-	4
Charges as a % of gross securities lending revenue	-	20.0

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

CI G5|20i 2035 Q1 Fund

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2023
	-

Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2022
CI Canadian Bond Fund (Series I)	721

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

CI G5|20i 2035 Q1 Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at September 30, 2023

Funds and Categories	Net Assets (%)
Long Position(s)	
Provincial Bonds	67.8
iShares Core S&P 500 Index ETF (CAD-Hedged Units)	15.0
iShares S&P/TSX 60 Index ETF	9.8
Other Net Assets (Liabilities)	6.6
Total Long Position(s)	99.2
Short Position(s)	
Futures Contract(s)	0.8
Total Short Position(s)	0.8
Total	100.0

as at March 31, 2023

Funds and Categories	Net Assets (%)
Long Position(s)	
Provincial Bonds	71.5
iShares Core S&P 500 Index ETF (CAD-Hedged Units)	13.7
iShares S&P/TSX 60 Index ETF	9.2
Other Net Assets (Liabilities)	6.2
Total Long Position(s)	100.6
Short Position(s)	
Futures Contract(s)	(0.6)
Total Short Position(s)	(0.6)
Total	100.0

Credit Risk

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

as at September 30, 2023

Credit Rating ^{^*}	Net Assets (%)
AA/Aa/A+	67.8
Total	67.8

as at March 31, 2023

Credit Rating ^{^*}	Net Assets (%)
AA/Aa/A+	71.6
Total	71.6

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

*Refer to Note 10 for Credit Rating Chart reference.

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

CI G5|20i 2035 Q1 Fund

Fund Specific Notes to Financial Statements (unaudited)

Other Price Risk

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at September 30, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$230,000 (March 31, 2023 - \$254,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at September 30, 2023-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	204	49	253	2.7
Total	204	49	253	2.7

as at March 31, 2023-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	(98)	(49)	(147)	(1.3)
Total	(98)	(49)	(147)	(1.3)

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$25,000 (March 31, 2023 - \$15,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the currency risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

Interest Rate Risk

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

as at September 30, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	2,466	-	3,815	6,281

as at March 31, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	3,197	-	4,754	7,951

As at September 30, 2023, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2023 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$89,000 (March 31, 2023 - \$121,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Refer to Note 10 for discussion of other financial instrument risks.

CI G5|20i 2035 Q1 Fund

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	6,281	-	6,281
Exchange-Traded Fund(s)	2,297	-	-	2,297
Total	2,297	6,281	-	8,578

Short Positions at fair value as at September 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	74	-	-	74
Total	74	-	-	74

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	7,951	-	7,951
Exchange-Traded Fund(s)	2,542	-	-	2,542
Total	2,542	7,951	-	10,493

Short Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(68)	-	-	(68)
Total	(68)	-	-	(68)

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2023 and the year ended March 31, 2023.

CI G5|20i 2035 Q2 Fund

Financial Statements (unaudited)

Statements of Financial Position

as at September 30, 2023 and as at March 31, 2023

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

	Sept. 30, 2023	Mar. 31, 2023
Assets		
Current assets		
Investments	9,181	10,509
Investments pledged as collateral	275	301
Cash	116	257
Unrealized gain on futures and foreign currency forward contracts	142	29
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	238	367
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	-	-
Interest receivable	6	10
Fees rebate receivable	-	-
Other accounts receivable	-	-
	9,958	11,473
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	127
Swaps, swaptions and options	-	-
Management fees payable	15	19
Risk manager fees payable	2	2
Protection manager fees payable	4	4
Administration fees payable	2	2
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	44
Other accounts payable	-	-
	24	198
Net assets attributable to holders of redeemable units	9,934	11,275

Statements of Financial Position (cont'd)

as at September 30, 2023 and as at March 31, 2023

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	Sept. 30, 2023	Mar. 31, 2023	Sept. 30, 2023	Mar. 31, 2023	Sept. 30, 2023	Mar. 31, 2023
Class A	8,708	9,828	5.20	5.55	1,673,323	1,770,300
Class F	339	358	5.92	6.24	57,291	57,291
Class O	887	1,089	6.64	6.93	133,645	157,144

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

CI G5|20i 2035 Q2 Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	25	32
Income distributions from investments	60	65
Capital gain distributions from investments	-	220
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(356)	6
Change in unrealized appreciation (depreciation) in value of investments and derivatives	249	(1,021)
Total net gain (loss) on investments and derivatives	(22)	(698)
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(4)	7
Fees rebate	-	1
Other income	-	-
Total other income	(4)	8
Total income	(26)	(690)
Expenses		
Management fees (Note 5)	88	115
Risk manager fees (Note 5)	11	14
Protection manager fees (Note 5)	21	27
Administration fees (Note 5)	10	14
Commissions and other portfolio transaction costs	1	1
Independent review committee fees	1	1
Harmonized sales tax	16	21
Total expenses	148	193
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(174)	(883)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	Class A	(164)	(778)	(0.10)	(0.39)	1,695,327
Class F	(4)	(41)	(0.06)	(0.37)	62,575	110,562
Class O	(6)	(64)	(0.04)	(0.37)	147,762	172,745

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

CI G5|20i 2035 Q2 Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended September 30 (in \$000's)

	Class A		Class F		Class O		Total Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	9,828	13,433	358	769	1,089	1,354	11,275	15,556
Increase (decrease) in net assets attributable to holders of redeemable units	(164)	(778)	(4)	(41)	(6)	(64)	(174)	(883)
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(427)	(509)	(17)	(28)	(37)	(44)	(481)	(581)
Total distributions to holders of redeemable units	(427)	(509)	(17)	(28)	(37)	(44)	(481)	(581)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	2	-	-	-	2	-
Reinvestment of distributions to holders of redeemable units	-	1	-	-	-	-	-	1
Redemption of redeemable units	(529)	(1,264)	-	(27)	(159)	(118)	(688)	(1,409)
Net increase (decrease) from redeemable unit transactions	(529)	(1,263)	2	(27)	(159)	(118)	(686)	(1,408)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,120)	(2,550)	(19)	(96)	(202)	(226)	(1,341)	(2,872)
Net assets attributable to holders of redeemable units at the end of period/year	8,708	10,883	339	673	887	1,128	9,934	12,684

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

CI G5|20i 2035 Q2 Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(174)	(883)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	356	(6)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(249)	1,021
Unrealized foreign exchange (gain) loss on cash	4	(8)
Commissions and other portfolio transaction costs	1	1
Proceeds from sale and maturity of investments and derivatives	2,418	2,570
Purchase of investments and derivatives	(1,351)	-
Change in daily variation margin	129	(211)
Non-cash distributions from investments	(60)	(285)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	3	-
Increase (decrease) in management fees payable	(3)	-
Increase (decrease) in risk manager fees payable	-	-
Increase (decrease) in protection manager fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	1,073	2,199
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(481)	(580)
Proceeds from issuance of redeemable units	2	-
Amounts paid on redemption of redeemable units	(731)	(1,412)
Net cash from (used in) financing activities	(1,210)	(1,992)
Unrealized foreign exchange gain (loss) on cash	(4)	8
Net increase (decrease) in cash	(137)	207
Cash (bank overdraft), beginning of period/year	257	(103)
Cash (bank overdraft), end of period/year	116	112
Supplementary Information:		
Interest received, net of withholding tax*	28	32
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

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

CI G5|20i 2035 Q2 Fund

Schedule of Investment Portfolio as at September 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FUND(S)				
304,765	CI Canadian Bond Fund (Series I)	3,254,491	2,698,913	
37,467	CI Global Bond Fund (Series I)	332,555	271,225	
103,686	CI Select Canadian Equity Managed Corporate Class (I Shares)	2,005,685	2,003,422	
97,200	CI Select International Equity Managed Corporate Class (I Shares)	1,717,447	1,724,954	
80,935	CI Select U.S. Equity Managed Corporate Class (I Shares)	2,036,478	1,981,623	
		9,346,656	8,680,137	87.4
PROVINCIAL BONDS				
289,000	Province of Ontario, 1.75%, September 08, 2025	285,068	271,522	
264,000	Province of Ontario, 5.6%, June 02, 2035	379,207	281,311	
207,000	Province of Ontario, 5.85%, March 08, 2033	294,437	222,969	
		958,712	775,802	7.8
Total Investment Portfolio before Derivative Instruments		10,305,368	9,455,939	95.2
	Long Futures Contract(s)		7,313	0.1
	Short Futures Contract(s)		135,055	1.4
Total Investment Portfolio		10,305,368	9,598,307	96.7
	Other Net Assets (Liabilities)		335,438	3.3
Net Assets Attributable to Holders of Redeemable Units			9,933,745	100.0

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
16	Canadian Dollar Futures	December 19, 2023	73.5	USD	1,597,269	1,604,582	7,313
Total Long Futures Contract(s) Value						1,604,582	7,313

Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(8)	MSCI EAFE Index Futures	December 15, 2023	2,097.70	USD	(1,139,680)	(1,109,147)	30,534
(5)	S&P 500 Index Futures E-Mini	December 15, 2023	4,505.50	USD	(1,529,899)	(1,468,778)	61,121
(7)	S&P/TSX 60 Index Futures	December 14, 2023	1,207.30	CAD	(1,690,220)	(1,646,820)	43,400
Total Short Futures Contract(s) Value						(4,224,745)	135,055

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI G5|20i 2035 Q2 Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	70,478	1,725	2.4
CI Select Canadian Equity Managed Corporate Class	86,631	2,003	2.3
CI Select U.S. Equity Managed Corporate Class	89,526	1,982	2.2
CI Global Bond Fund	212,408	271	0.1
CI Canadian Bond Fund	3,029,059	2,699	0.1

as at March 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	75,082	1,832	2.4
CI Select Canadian Equity Managed Corporate Class	91,876	2,226	2.4
CI Select U.S. Equity Managed Corporate Class	91,111	2,164	2.4
CI Global Bond Fund	236,262	338	0.1
CI Canadian Bond Fund	3,341,853	3,091	0.1

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

CI G5|20i 2035 Q2 Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

	2023	2022
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended September 30

	Class A		Class F		Class O	
	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	1,770,300	2,151,840	57,291	111,866	157,144	180,445
Redeemable units issued	-	-	-	-	-	-
Redeemable units issued for reinvested distributions	-	171	-	-	-	-
Redeemable units redeemed	(96,977)	(215,945)	-	(4,186)	(23,499)	(16,654)
Number of redeemable units at the end of period/year	1,673,323	1,936,066	57,291	107,680	133,645	163,791

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI G5|20i 2035 Q2 Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2023 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Class A	2.500	0.22
Class F	1.500	0.22
Class O	Paid directly by investor	0.15

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2023	2022
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

	2023	2022
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

CI G5|20i 2035 Q2 Fund

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2023
CI Canadian Bond Fund (Series I)	2,699
CI Global Bond Fund (Series I)	271
CI Select Canadian Equity Managed Corporate Class (I Shares)	2,003
CI Select International Equity Managed Corporate Class (I Shares)	1,725
CI Select U.S. Equity Managed Corporate Class (I Shares)	1,982

Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2022
CI Canadian Bond Fund (Series I)	3,909
CI Global Bond Fund (Series I)	380
CI Select Canadian Equity Managed Corporate Class (I Shares)	2,099
CI Select International Equity Managed Corporate Class (I Shares)	1,870
CI Select U.S. Equity Managed Corporate Class (I Shares)	1,945

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

CI G5|20i 2035 Q2 Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at September 30, 2023

Funds and Categories	Net Assets (%)
Long Position(s)	
CI Canadian Bond Fund (Series I)	27.1
CI Select Canadian Equity Managed Corporate Class (I Shares)	20.2
CI Select U.S. Equity Managed Corporate Class (I Shares)	19.9
CI Select International Equity Managed Corporate Class (I Shares)	17.4
Provincial Bonds	7.8
Other Net Assets (Liabilities)	3.4
CI Global Bond Fund (Series I)	2.7
Futures Contract(s)	0.1
Total Long Position(s)	98.6
Short Position(s)	
Futures Contract(s)	1.4
Total Short Position(s)	1.4
Total	100.0

as at March 31, 2023

Funds and Categories	Net Assets (%)
Long Position(s)	
CI Canadian Bond Fund (Series I)	27.3
CI Select Canadian Equity Managed Corporate Class (I Shares)	19.7
CI Select U.S. Equity Managed Corporate Class (I Shares)	19.2
CI Select International Equity Managed Corporate Class (I Shares)	16.3
Provincial Bonds	10.3
Other Net Assets (Liabilities)	5.0
CI Global Bond Fund (Series I)	3.0
Futures Contract(s)	0.3
Total Long Position(s)	101.1
Short Position(s)	
Futures Contract(s)	(1.1)
Total Short Position(s)	(1.1)
Total	100.0

Credit Risk

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

as at September 30, 2023

Credit Rating ^{^*}	Net Assets (%)
AA/Aa/A+	7.8
Total	7.8

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

*Refer to Note 10 for Credit Rating Chart reference.

CI G5|20i 2035 Q2 Fund

Fund Specific Notes to Financial Statements (unaudited)

Credit Risk (cont'd) as at March 31, 2023

Credit Rating ^{^*}	Net Assets (%)
AA/Aa/A+	10.3
Total	10.3

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

*Refer to Note 10 for Credit Rating Chart reference.

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

Other Price Risk

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at September 30, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$868,000 (March 31, 2023 - \$965,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at September 30, 2023-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	90	99	189	1.9
Total	90	99	189	1.9

as at March 31, 2023-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	(971)	(68)	(1,039)	(9.2)
Total	(971)	(68)	(1,039)	(9.2)

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$19,000 (March 31, 2023 - \$104,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the currency risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

Interest Rate Risk

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

as at September 30, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	272	-	504	776

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

CI G5|20i 2035 Q2 Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk (cont'd)

as at March 31, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	382	-	776	1,158

As at September 30, 2023, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2023 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$12,000 (March 31, 2023 - \$19,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	776	-	776
Fund(s)	8,680	-	-	8,680
Futures contract(s), net	7	-	-	7
Total	8,687	776	-	9,463

Short Positions at fair value as at September 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	135	-	-	135
Total	135	-	-	135

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	1,159	-	1,159
Fund(s)	9,651	-	-	9,651
Futures contract(s), net	29	-	-	29
Total	9,680	1,159	-	10,839

Short Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(127)	-	-	(127)
Total	(127)	-	-	(127)

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2023 and the year ended March 31, 2023.

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

CI G5|20i 2036 Q1 Fund

Financial Statements (unaudited)

Statements of Financial Position

as at September 30, 2023 and as at March 31, 2023

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

	Sept. 30, 2023	Mar. 31, 2023
Assets		
Current assets		
Investments	3,551	4,568
Investments pledged as collateral	202	221
Cash	138	156
Unrealized gain on futures and foreign currency forward contracts	32	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	136	163
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	3	-
Interest receivable	19	26
Fees rebate receivable	-	-
Other accounts receivable	-	-
	4,081	5,134
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	32
Swaps, swaptions and options	-	-
Management fees payable	7	9
Risk manager fees payable	1	1
Protection manager fees payable	2	2
Administration fees payable	1	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	15
Other accounts payable	-	-
	13	60
Net assets attributable to holders of redeemable units	4,068	5,074

Statements of Financial Position (cont'd)

as at September 30, 2023 and as at March 31, 2023

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	Sept. 30, 2023	Mar. 31, 2023	Sept. 30, 2023	Mar. 31, 2023	Sept. 30, 2023	Mar. 31, 2023
Class A	3,938	4,920	5.22	5.64	754,297	871,956
Class F	72	91	5.82	6.22	12,328	14,697
Class O	58	63	6.46	6.85	9,084	9,146

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

CI G5|20i 2036 Q1 Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	12	10
Interest for distribution purposes	63	88
Income distributions from investments	2	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(155)	38
Change in unrealized appreciation (depreciation) in value of investments and derivatives	8	(452)
Total net gain (loss) on investments and derivatives	(70)	(316)
Other income		
Securities lending revenue (Note 6)	-	1
Foreign exchange gain (loss) on cash	(2)	12
Fees rebate	-	-
Other income	-	-
Total other income	(2)	13
Total income	(72)	(303)
Expenses		
Management fees (Note 5)	42	56
Risk manager fees (Note 5)	5	6
Protection manager fees (Note 5)	9	12
Administration fees (Note 5)	4	6
Independent review committee fees	1	1
Harmonized sales tax	7	10
Total expenses	68	91
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(140)	(394)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	Class A	(136)	(384)	(0.17)	(0.39)	805,336
Class F	(2)	(6)	(0.16)	(0.39)	14,594	15,445
Class O	(2)	(4)	(0.14)	(0.38)	9,130	9,253

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

CI G5|20i 2036 Q1 Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended September 30 (in \$000's)

	Class A		Class F		Class O		Total Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	4,920	6,431	91	111	63	70	5,074	6,612
Increase (decrease) in net assets attributable to holders of redeemable units	(136)	(384)	(2)	(6)	(2)	(4)	(140)	(394)
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(203)	(244)	(4)	(4)	(2)	(2)	(209)	(250)
Total distributions to holders of redeemable units	(203)	(244)	(4)	(4)	(2)	(2)	(209)	(250)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	-	-	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(643)	(243)	(13)	(5)	(1)	(1)	(657)	(249)
Net increase (decrease) from redeemable unit transactions	(643)	(243)	(13)	(5)	(1)	(1)	(657)	(249)
Net increase (decrease) in net assets attributable to holders of redeemable units	(982)	(871)	(19)	(15)	(5)	(7)	(1,006)	(893)
Net assets attributable to holders of redeemable units at the end of period/year	3,938	5,560	72	96	58	63	4,068	5,719

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

CI G5|20i 2036 Q1 Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(140)	(394)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	155	(38)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(8)	452
Unrealized foreign exchange (gain) loss on cash	-	(12)
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	1,455	582
Purchase of investments and derivatives	(629)	(3)
Change in daily variation margin	27	(70)
Non-cash distributions from investments	(2)	-
(Increase) decrease in dividends receivable	(3)	-
(Increase) decrease in interest receivable	7	-
Increase (decrease) in management fees payable	(2)	-
Increase (decrease) in risk manager fees payable	-	-
Increase (decrease) in protection manager fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	860	517
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(208)	(250)
Proceeds from issuance of redeemable units	-	-
Amounts paid on redemption of redeemable units	(670)	(246)
Net cash from (used in) financing activities	(878)	(496)
Unrealized foreign exchange gain (loss) on cash	-	12
Net increase (decrease) in cash	(18)	21
Cash (bank overdraft), beginning of period/year	156	108
Cash (bank overdraft), end of period/year	138	141
Supplementary Information:		
Interest received, net of withholding tax*	69	88
Dividends received, net of withholding tax*	9	10
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

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

CI G5|20i 2036 Q1 Fund

Schedule of Investment Portfolio as at September 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
PROVINCIAL BONDS				
724,000	Province of Ontario, 1.75%, September 08, 2025	732,757	680,215	
797,888	Province of Ontario, 5.6%, June 02, 2035	1,155,034	850,207	
787,000	Province of Ontario, 5.85%, March 08, 2033	1,128,281	847,713	
		3,016,072	2,378,135	58.5
EXCHANGE-TRADED FUND(S)				
13,400	BMO MSCI EAFE Hedged to CAD Index ETF	342,906	343,978	
8,758	iShares Core S&P 500 Index ETF (CAD-Hedged Units)	324,494	396,738	
13,292	iShares S&P/TSX 60 Index ETF	326,093	394,772	
		993,493	1,135,488	27.9
FUND(S)				
27,063	CI Canadian Bond Fund (Series I)	247,378	239,659	
		247,378	239,659	5.9
Total Investment Portfolio before Derivative Instruments		4,256,943	3,753,282	92.3
Short Futures Contract(s)			32,258	0.8
Total Investment Portfolio		4,256,943	3,785,540	93.1
Other Net Assets (Liabilities)			282,544	6.9
Net Assets Attributable to Holders of Redeemable Units			4,068,084	100.0

Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(2)	MSCI EAFE Index Futures	December 15, 2023	2,097.70	USD	(284,920)	(277,287)	7,634
(1)	S&P 500 Index Futures E-Mini	December 15, 2023	4,505.50	USD	(305,980)	(293,755)	12,224
(2)	S&P/TSX 60 Index Futures	December 14, 2023	1,207.30	CAD	(482,920)	(470,520)	12,400
Total Short Futures Contract(s) Value						(1,041,562)	32,258

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI G5|20i 2036 Q1 Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
BMO MSCI EAFE Hedged to CAD Index ETF	627,554	344	0.1
CI Canadian Bond Fund	3,029,059	240	-
iShares Core S&P 500 Index ETF	7,985,759	396	-
iShares S&P/TSX 60 Index ETF	10,944,450	395	-

as at March 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
iShares Core S&P 500 Index ETF	7,980,075	668	-
iShares S&P/TSX 60 Index ETF	11,015,224	433	-

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

CI G5|20i 2036 Q1 Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

	2023	2022
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended September 30

	Class A		Class F		Class O	
	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	871,956	1,003,011	14,697	16,015	9,146	9,269
Redeemable units issued	-	-	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	5	4
Redeemable units redeemed	(117,659)	(39,745)	(2,369)	(756)	(67)	(66)
Number of redeemable units at the end of period/year	754,297	963,266	12,328	15,259	9,084	9,207

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI G5|20i 2036 Q1 Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2023 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Class A	2.500	0.22
Class F	1.500	0.22
Class O	Paid directly by investor	0.15

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2023	2022
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

	2023	2022
Gross securities lending revenue	-	1
Charges	-	-
Securities lending revenue	-	1
Charges as a % of gross securities lending revenue	-	-

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

CI G5|20i 2036 Q1 Fund

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2023
CI Canadian Bond Fund (Series I)	240

Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2022
	-

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

CI G5|20i 2036 Q1 Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at September 30, 2023

Funds and Categories	Net Assets (%)
Long Position(s)	
Provincial Bonds	58.4
iShares Core S&P 500 Index ETF (CAD-Hedged Units)	9.8
iShares S&P/TSX 60 Index ETF	9.7
BMO MSCI EAFE Hedged to CAD Index ETF	8.5
Other Net Assets (Liabilities)	6.9
CI Canadian Bond Fund (Series I)	5.9
Total Long Position(s)	99.2
Short Position(s)	
Futures Contract(s)	0.8
Total Short Position(s)	0.8
Total	100.0

as at March 31, 2023

Funds and Categories	Net Assets (%)
Long Position(s)	
Provincial Bonds	72.7
iShares Core S&P 500 Index ETF (CAD-Hedged Units)	13.2
iShares S&P/TSX 60 Index ETF	8.5
Other Net Assets (Liabilities)	6.2
Total Long Position(s)	100.6
Short Position(s)	
Futures Contract(s)	(0.6)
Total Short Position(s)	(0.6)
Total	100.0

Credit Risk

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

as at September 30, 2023

Credit Rating ^{^*}	Net Assets (%)
AA/Aa/A+	58.5
Total	58.5

as at March 31, 2023

Credit Rating ^{^*}	Net Assets (%)
AA/Aa/A+	72.7
Total	72.7

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

^{*}Refer to Note 10 for Credit Rating Chart reference.

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

CI G5|20i 2036 Q1 Fund

Fund Specific Notes to Financial Statements (unaudited)

Other Price Risk

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at September 30, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$138,000 (March 31, 2023 - \$110,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at September 30, 2023-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	150	20	170	4.2
Total	150	20	170	4.2

as at March 31, 2023-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	(314)	(25)	(339)	(6.7)
Total	(314)	(25)	(339)	(6.7)

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$17,000 (March 31, 2023 - \$34,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the currency risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

Interest Rate Risk

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

as at September 30, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	680	-	1,698	2,378

as at March 31, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	1,293	-	2,395	3,688

As at September 30, 2023, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2023 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$37,000 (March 31, 2023 - \$59,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Refer to Note 10 for discussion of other financial instrument risks.

CI G5|20i 2036 Q1 Fund

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	2,378	-	2,378
Fund(s)	240	-	-	240
Exchange-Traded Fund(s)	1,135	-	-	1,135
Total	1,375	2,378	-	3,753

Short Positions at fair value as at September 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	32	-	-	32
Total	32	-	-	32

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	3,688	-	3,688
Exchange-Traded Fund(s)	1,101	-	-	1,101
Total	1,101	3,688	-	4,789

Short Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(32)	-	-	(32)
Total	(32)	-	-	(32)

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2023 and the year ended March 31, 2023.

CI G5|20i 2036 Q2 Fund

Financial Statements (unaudited)

Statements of Financial Position

as at September 30, 2023 and as at March 31, 2023

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

	Sept. 30, 2023	Mar. 31, 2023
Assets		
Current assets		
Investments	3,709	4,680
Investments pledged as collateral	181	198
Cash	29	127
Unrealized gain on futures and foreign currency forward contracts	50	6
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	144	198
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	2	2
Interest receivable	8	13
Fees rebate receivable	-	-
Other accounts receivable	-	-
	4,123	5,224
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	51
Swaps, swaptions and options	-	-
Management fees payable	6	8
Risk manager fees payable	1	1
Protection manager fees payable	2	2
Administration fees payable	1	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	16	-
Other accounts payable	-	-
	26	63
Net assets attributable to holders of redeemable units	4,097	5,161

Statements of Financial Position (cont'd)

as at September 30, 2023 and as at March 31, 2023

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	Sept. 30, 2023	Mar. 31, 2023	Sept. 30, 2023	Mar. 31, 2023	Sept. 30, 2023	Mar. 31, 2023
Class A	3,488	4,517	5.44	5.82	641,129	775,641
Class F	293	310	6.03	6.39	48,617	48,611
Class O	316	334	6.66	7.00	47,468	47,702

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

CI G5|20i 2036 Q2 Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended September 30

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	9	10
Interest for distribution purposes	24	44
Income distributions from investments	23	17
Capital gain distributions from investments	-	51
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(114)	(83)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	26	(242)
Total net gain (loss) on investments and derivatives	(32)	(203)
Other income		
Securities lending revenue (Note 6)	-	2
Foreign exchange gain (loss) on cash	(2)	-
Fees rebate	-	-
Other income	-	-
Total other income	(2)	2
Total income	(34)	(201)
Expenses		
Management fees (Note 5)	39	51
Risk manager fees (Note 5)	5	6
Protection manager fees (Note 5)	9	12
Administration fees (Note 5)	4	5
Commissions and other portfolio transaction costs	-	1
Independent review committee fees	1	1
Harmonized sales tax	7	9
Total expenses	65	85
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(99)	(286)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended September 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	Class A	(89)	(255)	(0.13)	(0.30)	700,927
Class F	(6)	(16)	(0.11)	(0.28)	48,614	56,970
Class O	(4)	(15)	(0.09)	(0.28)	47,621	51,825

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

CI G5|20i 2036 Q2 Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended September 30 (in \$000's)

	Class A		Class F		Class O		Total Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	4,517	5,596	310	404	334	433	5,161	6,433
Increase (decrease) in net assets attributable to holders of redeemable units	(89)	(255)	(6)	(16)	(4)	(15)	(99)	(286)
Distributions to holders of redeemable units								
From net investment income	(17)	-	(1)	-	(1)	-	(19)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(160)	(212)	(10)	(14)	(11)	(13)	(181)	(239)
Total distributions to holders of redeemable units	(177)	(212)	(11)	(14)	(12)	(13)	(200)	(239)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	-	-	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(763)	(206)	-	(46)	(2)	(53)	(765)	(305)
Net increase (decrease) from redeemable unit transactions	(763)	(206)	-	(46)	(2)	(53)	(765)	(305)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,029)	(673)	(17)	(76)	(18)	(81)	(1,064)	(830)
Net assets attributable to holders of redeemable units at the end of period/year	3,488	4,923	293	328	316	352	4,097	5,603

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

CI G5|20i 2036 Q2 Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended September 30 (in \$000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(99)	(286)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	114	83
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(26)	242
Unrealized foreign exchange (gain) loss on cash	1	-
Commissions and other portfolio transaction costs	-	1
Proceeds from sale and maturity of investments and derivatives	830	2,538
Purchase of investments and derivatives	-	(1,843)
Change in daily variation margin	54	(135)
Non-cash distributions from investments	(23)	(68)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	4	7
Increase (decrease) in management fees payable	(2)	-
Increase (decrease) in risk manager fees payable	-	-
Increase (decrease) in protection manager fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	853	539
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(201)	(239)
Proceeds from issuance of redeemable units	-	27
Amounts paid on redemption of redeemable units	(749)	(332)
Net cash from (used in) financing activities	(950)	(544)
Unrealized foreign exchange gain (loss) on cash	(1)	-
Net increase (decrease) in cash	(97)	(5)
Cash (bank overdraft), beginning of period/year	127	32
Cash (bank overdraft), end of period/year	29	27
Supplementary Information:		
Interest received, net of withholding tax*	28	51
Dividends received, net of withholding tax*	10	10
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

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

CI G5|20i 2036 Q2 Fund

Schedule of Investment Portfolio as at September 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FUND(S)				
108,396	CI Canadian Bond Fund (Series I)	1,051,546	959,922	
17,460	CI Global Bond Fund (Series I)	129,618	126,391	
19,219	CI Select Canadian Equity Managed Corporate Class (I Shares)	389,392	371,360	
17,787	CI Select International Equity Managed Corporate Class (I Shares)	303,564	315,656	
15,033	CI Select U.S. Equity Managed Corporate Class (I Shares)	377,263	368,073	
		2,251,383	2,141,402	52.3
PROVINCIAL BONDS				
297,000	Province of Ontario, 1.75%, September 08, 2025	295,815	279,038	
354,000	Province of Ontario, 5.6%, June 02, 2035	526,993	377,213	
344,000	Province of Ontario, 5.85%, March 08, 2033	507,937	370,538	
		1,330,745	1,026,789	25.1
EXCHANGE-TRADED FUND(S)				
8,032	BMO MSCI EAFE Hedged to CAD Index ETF	197,261	206,181	
5,565	iShares Core S&P 500 Index ETF (CAD-Hedged Units)	176,517	252,094	
8,868	iShares S&P/TSX 60 Index ETF	175,280	263,380	
		549,058	721,655	17.6
Total Investment Portfolio before Derivative Instruments		4,131,186	3,889,846	95.0
	Long Futures Contract(s)		1,371	0.0
	Short Futures Contract(s)		48,299	1.2
Total Investment Portfolio		4,131,186	3,939,516	96.2
	Other Net Assets (Liabilities)		157,506	3.8
Net Assets Attributable to Holders of Redeemable Units			4,097,022	100.0

Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
3	Canadian Dollar Futures	December 19, 2023	73.5	USD	299,488	300,859	1,371
Total Long Futures Contract(s) Value						300,859	1,371

Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(3)	MSCI EAFE Index Futures	December 15, 2023	2,097.70	USD	(427,380)	(415,930)	11,450
(2)	S&P 500 Index Futures E-Mini	December 15, 2023	4,505.50	USD	(611,960)	(587,511)	24,449
(2)	S&P/TSX 60 Index Futures	December 14, 2023	1,207.30	CAD	(482,920)	(470,520)	12,400
Total Short Futures Contract(s) Value						(1,473,961)	48,299

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI G5|20i 2036 Q2 Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select International Equity Managed Corporate Class	70,478	316	0.4
CI Select Canadian Equity Managed Corporate Class	86,631	371	0.4
CI Select U.S. Equity Managed Corporate Class	89,526	368	0.4
CI Global Bond Fund	212,408	126	0.1
BMO MSCI EAFE Hedged to CAD Index ETF	627,554	206	-
CI Canadian Bond Fund	3,029,059	960	-
iShares Core S&P 500 Index ETF	7,985,759	252	-
iShares S&P/TSX 60 Index ETF	10,944,450	264	-

as at March 31, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Select U.S. Equity Managed Corporate Class	91,111	460	0.5
CI Select Canadian Equity Managed Corporate Class	91,876	457	0.5
CI Select International Equity Managed Corporate Class	75,082	395	0.5
CI Global Bond Fund	236,262	150	0.1
CI Canadian Bond Fund	3,341,853	1,202	-
iShares Core S&P 500 Index ETF	7,980,075	316	-
iShares S&P/TSX 60 Index ETF	11,015,224	307	-
BMO MSCI EAFE Hedged to CAD Index ETF	656,684	243	-

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

CI G5|20i 2036 Q2 Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended September 30 (in \$000's)

	2023	2022
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended September 30

	Class A		Class F		Class O	
	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	775,641	864,462	48,611	57,885	47,702	57,670
Redeemable units issued	-	-	-	-	-	-
Redeemable units issued for reinvested distributions	-	69	6	5	5	5
Redeemable units redeemed	(134,512)	(33,739)	-	(7,000)	(239)	(7,375)
Number of redeemable units at the end of period/year	641,129	830,792	48,617	50,890	47,468	50,300

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI G5|20i 2036 Q2 Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2023 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Class A	2.500	0.22
Class F	1.500	0.22
Class O	Paid directly by investor	0.15

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2023	2022
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended September 30 (in \$000's)

	2023	2022
Gross securities lending revenue	-	2
Charges	-	-
Securities lending revenue	-	2
Charges as a % of gross securities lending revenue	-	-

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

CI G5|20i 2036 Q2 Fund

Fund Specific Notes to Financial Statements (unaudited)

Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2023
CI Canadian Bond Fund (Series I)	960
CI Global Bond Fund (Series I)	126
CI Select Canadian Equity Managed Corporate Class (I Shares)	371
CI Select International Equity Managed Corporate Class (I Shares)	316
CI Select U.S. Equity Managed Corporate Class (I Shares)	368

Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2022
CI Canadian Bond Fund (Series I)	1,287
CI Global Bond Fund (Series I)	171
CI Select Canadian Equity Managed Corporate Class (I Shares)	502
CI Select International Equity Managed Corporate Class (I Shares)	425
CI Select U.S. Equity Managed Corporate Class (I Shares)	450

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

CI G5|20i 2036 Q2 Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at September 30, 2023

Funds and Categories	Net Assets (%)
Long Position(s)	
Provincial Bonds	25.1
CI Canadian Bond Fund (Series I)	23.4
CI Select Canadian Equity Managed Corporate Class (I Shares)	9.1
CI Select U.S. Equity Managed Corporate Class (I Shares)	9.0
CI Select International Equity Managed Corporate Class (I Shares)	7.7
iShares S&P/TSX 60 Index ETF	6.4
iShares Core S&P 500 Index ETF (CAD-Hedged Units)	6.2
BMO MSCI EAFE Hedged to CAD Index ETF	5.0
Other Net Assets (Liabilities)	3.8
CI Global Bond Fund (Series I)	3.1
Futures Contract(s)	0.0
Total Long Position(s)	98.8
Short Position(s)	
Futures Contract(s)	1.2
Total Short Position(s)	1.2
Total	100.0

as at March 31, 2023

Funds and Categories	Net Assets (%)
Long Position(s)	
Provincial Bonds	26.0
CI Canadian Bond Fund (Series I)	23.3
CI Select U.S. Equity Managed Corporate Class (I Shares)	8.9
CI Select Canadian Equity Managed Corporate Class (I Shares)	8.9
CI Select International Equity Managed Corporate Class (I Shares)	7.7
Other Net Assets (Liabilities)	6.4
iShares Core S&P 500 Index ETF	6.1
iShares S&P/TSX 60 Index ETF	6.0
BMO MSCI EAFE Hedged to CAD Index ETF	4.7
CI Global Bond Fund (Series I)	2.9
Futures Contract(s)	0.1
Total Long Position(s)	101.0
Short Position(s)	
Futures Contract(s)	(1.0)
Total Short Position(s)	(1.0)
Total	100.0

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

CI G5|20i 2036 Q2 Fund

Fund Specific Notes to Financial Statements (unaudited)

Credit Risk

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

as at September 30, 2023

Credit Rating ^{^*}	Net Assets (%)
AA/Aa/A+	25.1
Total	25.1

as at March 31, 2023

Credit Rating ^{^*}	Net Assets (%)
AA/Aa/A+	26.1
Total	26.1

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

^{*}Refer to Note 10 for Credit Rating Chart reference.

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the credit risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

Other Price Risk

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the other price risk exposure of the Underlying Funds. The Fund through its investments in the Underlying Funds, has exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at September 30, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$286,000 (March 31, 2023 - \$353,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at September 30, 2023~

Currency	Financial Instruments Exposure	Derivatives	Net Exposure	Net Assets
	(in \$000's)	(in \$000's)	(in \$000's)	(%)
U.S. Dollar	23	37	60	1.5
Total	23	37	60	1.5

as at March 31, 2023~

Currency	Financial Instruments Exposure	Derivatives	Net Exposure	Net Assets
	(in \$000's)	(in \$000's)	(in \$000's)	(%)
U.S. Dollar	(367)	(34)	(401)	(7.8)
Total	(367)	(34)	(401)	(7.8)

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2023, had the Canadian dollar strengthened or weakened by 10% (March 31, 2023 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$6,000 (March 31, 2023 - \$40,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the currency risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

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

CI G5|20i 2036 Q2 Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk

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

as at September 30, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	279	-	748	1,027

as at March 31, 2023

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	283	-	1,063	1,346

As at September 30, 2023, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2023 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$16,000 (March 31, 2023 - \$25,000). In practice, the actual results may differ from this analysis and the difference may be material.

As at September 30, 2023 and March 31, 2023, the Fund indirectly bears the interest rate risk exposure of the Underlying Funds.

The Fund through its investments in the Underlying Funds, has exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

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

Long Positions at fair value as at September 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	1,027	-	1,027
Fund(s)	2,141	-	-	2,141
Exchange-Traded Fund(s)	722	-	-	722
Futures contract(s), net	2	-	-	2
Total	2,865	1,027	-	3,892

Short Positions at fair value as at September 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	48	-	-	48
Total	48	-	-	48

Long Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	1,346	-	1,346
Fund(s)	2,665	-	-	2,665
Exchange-Traded Fund(s)	867	-	-	867
Futures contract(s), net	6	-	-	6
Total	3,538	1,346	-	4,884

Short Positions at fair value as at March 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contract(s), net	(51)	-	-	(51)
Total	(51)	-	-	(51)

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2023 and the year ended March 31, 2023.

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

Notes to the Financial Statements (unaudited)

1. THE FUNDS

The following funds (the Funds) are mutual fund trusts created under the laws of the Province of Ontario by declarations of trust.

CI Investments Inc. is the manager and the trustee (the Manager and the Trustee) of the Funds. The Manager is a wholly owned subsidiary of CI Financial Corp. (Toronto Stock Exchange (TSX): CIX). CIBC Mellon Trust Company is the custodian (the Custodian) for the Funds. The Bank of New York Mellon is a lending agent (the Lending Agent) for the Funds.

The Funds' registered office address is 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3.

These financial statements were authorized for issue by the Manager on November 22, 2023.

The "Inception Date" is the date upon which units of a class of a Fund commenced operations.

Fund	Class A	Class B	Class C
CI G5J20 2038 Q3 Fund	Jun. 28, 2013*	n/a	n/a
CI G5J20 2038 Q4 Fund	Sept. 26, 2013*	n/a	n/a
CI G5J20 2039 Q2 Fund	May 9, 2014*	May 9, 2014*	May 9, 2014*
CI G5J20 2039 Q3 Fund	Jul. 2, 2014*	Jul. 2, 2014*	Jul. 2, 2014*
CI G5J20 2040 Q1 Fund	Jan. 2, 2015*	Jan. 2, 2015*	Jan. 2, 2015*
CI G5J20 2040 Q4 Fund	Oct. 1, 2015*	Oct. 1, 2015*	Oct. 1, 2015*
CI G5J20i 2035 Q1 Fund	Jan. 2, 2015*	Jan. 2, 2015*	Jan. 2, 2015*
CI G5J20i 2035 Q2 Fund	Apr. 1, 2015*	Apr. 1, 2015*	Apr. 1, 2015*
CI G5J20i 2036 Q1 Fund	Jan. 2, 2016*	Jan. 2, 2016*	Jan. 2, 2016*
CI G5J20i 2036 Q2 Fund	Apr. 1, 2016*	Apr. 1, 2016*	Apr. 1, 2016*

(collectively the Funds, individually a Fund)

*These Classes are no longer available for purchases.

CI G5J20 Funds series have a targeted lifespan of 25 years (Target End Date), comprised of an initial 5-year accumulation phase (Accumulation Phase) followed by a 20-year cash flow phase (Distribution Phase). Units of a Fund were available for purchase only during the specified issue period (Issue Period). During the Issue Period, each of the Funds was authorized to issue an unlimited number of Class A units, Class F units and Class O units, except for the CI G5J20 2038 Q3 Fund and the CI G5J20 2038 Q4 Fund which were only authorized to issue an unlimited number of Class A units.

CI G5J20i Funds series have a targeted lifespan of 20 years (Target End Date). During each month of this 20-year period, each Fund will pay guaranteed monthly distributions (Distribution Phase). Units of a Fund were available for purchase only during the specified issue period (Issue Period). During the Issue Period, each of the Funds was authorized to issue an unlimited number of Class A units, Class F units and Class O units.

Class A units are available to all investors. Class F units are available only to investors who participate in fee-based program through their financial advisor. Class O units are available to investors through Private Investment Management Program (PIM).

The Manager of the Funds has retained Nexus Risk Management LP as "Risk Manager" and BMO Nesbitt Burns Inc. as "Protection Manager". Nexus Risk Management LP was replaced as Risk Manager with CI Investments Inc., effective end of day November 14, 2014. The Risk Manager is responsible for providing a risk management strategy for each of the Funds that is designed to reduce the overall risk profile of each of the Funds. The Protection Manager will monitor the valuation of each of the Funds to ensure sufficient assets will be available to make all current and future Guaranteed Distributions (as defined below) during the life of each of the Funds.

The objective of each Fund is to preserve an investor's retirement payment stream against volatile markets by providing them with guaranteed monthly cash flow, while also providing potential for capital appreciation. Each Fund is a tactical balanced fund with a globally diversified and actively managed investment portfolio (Active Portfolio). If significant declines in interest rates or performance of each Fund or both occur, all assets of a respective Fund may be shifted into a portfolio consisting of fixed income securities issued by different levels of Canadian government and cash equivalents (Protection Portfolio). If the assets of the respective Fund are shifted to Protection Portfolio, the Manager and the Risk Manager will cease to be portfolio advisors of the respective Fund.

Investors in a Fund are guaranteed to receive at least the amount they invested in a Fund as return of capital over the 20-year distribution phase. Accordingly, a guaranteed asset value (Guaranteed Asset Value) was established on the last day of the 5-year Accumulation Phase for CI G5J20 Funds series and on the last day of the Issue Period for CI G5J20i Funds series (Anniversary Date) equal to the greater of: the amount paid for units or the net asset value (NAV) of units on the Anniversary Date. A Fund will guarantee to pay to investors this Guaranteed Asset Value over 20 years in amounts equal to a 5% distribution per annum of the Guaranteed Asset Value (Guaranteed Distributions). BMO Nesbitt Burns Inc. (the Protection Manager) has the obligation to ensure that the Guaranteed Distributions are made to investors, and its parent company, Bank of Montreal (Guarantor) has guaranteed its obligations in this regard. In the event of significant positive market performance and in consultation with the Protection Manager and Guarantor, the Manager reserves the right to review and increase the Guaranteed Asset Value.

The Statements of Financial Position are as at September 30, 2023 and March 31, 2023. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the periods ended September 30, 2023 and 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

a. Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed income securities, equity securities, investment fund(s), exchange-traded fund(s) and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all

Notes to the Financial Statements (unaudited) (cont'd)

investments and derivatives are measured at fair value through profit or loss (FVTPL). Short sales are classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

The Funds' obligations for net assets attributable to holders of redeemable units are presented at 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 contract's stated rates of interest.

Financial assets and liabilities are offset, and the net amounts are presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

b. Fair value of financial instruments

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 from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model that considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed income securities, debentures and other debt instruments including short-term investments, are valued at the quotation received from recognized investment dealers. Underlying fund(s) are valued on each business day at their NAV as reported by the underlying fund's/fund(s)' managers.

c. Cash

Cash comprises of cash on deposit and bank overdraft.

d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero-coupon bonds.

e. Investment transactions and income recognition

Investment transactions are recorded on the trade date the date on which the Funds commit to purchase or sell an investment. The interest for distribution purposes, disclosed in the Statements of Comprehensive Income, represents the coupon interest received by the Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero-coupon bonds, which are amortized on a straight-line basis.

Dividends and distributions from investments are recognized on the ex-dividend/ex-distribution date.

Distributions received from income trust(s) and underlying fund(s) holdings are recorded as income, capital gains or a return of capital, based on the best information available to the Manager. Due to the nature of

these investments, actual allocations could vary from this information. Distributions from income trust(s) and underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) and underlying fund(s).

f. Functional and presentation currency

The Funds' functional and presentation currency is the Canadian dollar.

g. Foreign exchange

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

h. Unit valuation

NAV per unit is calculated at the end of each day on which the TSX is open for business by dividing the total NAV of each class of a Fund by the number of units of that class outstanding.

The NAV of each class is computed by calculating the value of that class' proportionate share of the Fund's assets less that class' proportionate share of the Fund's common liabilities and less class specific liabilities. Expenses directly attributable to a class are charged to that class. Other income and expenses, and gains and losses, are allocated to each class proportionately based upon the relative total NAV of each class.

As at September 30, 2023, March 31, 2023 and September 30, 2022, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

i. Classification of units

The units of each 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. Commissions and other portfolio transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

k. Increase (decrease) in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units of each class of a Fund by the weighted average number of units of that class outstanding during the period.

l. Futures contract(s)

Futures contracts are valued on each valuation day using the closing price posted on the relevant public exchange. Cash and cash equivalents are held as margin against futures contracts which are reflected

Notes to the Financial Statements (unaudited) (cont'd)

in the "Daily variation margin on derivative instruments" in the Statements of Financial Position. All unrealized gains (losses) arising from futures contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

m. 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. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding who controls the entity or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) held typically by the Funds meet the definition of structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund's offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain classes of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside of the respective underlying fund. The underlying fund(s) finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in a respective underlying fund. The Funds can redeem their investments in the underlying fund(s) on a daily basis. The Funds' maximum exposure to loss from their interest in underlying fund(s) is equal to the total fair value of their investments in underlying fund(s).

The Funds' investments in underlying fund(s) are accounted for at FVTPL and included in "Investments" in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives".

Additional information related to Interest in Unconsolidated Structured Entities appears under the Fund Specific Notes to Financial Statements of each of the Funds.

n. Non-cash transactions

Non-cash transactions included in the Statements of Cash Flows include reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investments. These amounts represent non-cash income recognized in the Statements of Comprehensive Income.

The "Proceeds from issuance of redeemable units" and "Amounts paid on redemption of redeemable units" in the Statements of Cash Flow exclude non-cash transactions.

o. Harmonized sales tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating provinces. The Province of Quebec also applies the Quebec sales tax (QST). The provincial HST liability or refund is calculated using the residency of unitholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each class of the Fund is based on the unitholders' proportionate investments by province, using each province's HST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized sales tax" in the Statements of Comprehensive Income.

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these financial statements in accordance with IFRS 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 period. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

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

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair values were determined by the Manager based on assumptions and estimates on parameters available when the financial statements were prepared.

The fair value of private securities is determined by using valuation models. Valuation models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty); volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The fair value of investments in underlying fund(s) that are not quoted in active markets is determined primarily by reference to the latest available NAV of such units/shares for each underlying fund, as determined by the underlying fund's/funds' managers.

IFRS 10, Consolidated Financial Statements (IFRS 10)

In accordance with IFRS 10, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

Notes to the Financial Statements (unaudited) (cont'd)

4. REDEEMABLE UNITS

Redeemable units issued and outstanding represent the capital of each Fund.

The Funds were authorized to issue an unlimited number of redeemable, transferable units of each class during the Issue Period. The relevant changes pertaining to subscription and redemption of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavour to invest subscriptions received during the Issue Period in appropriate investments in order to pay the Guaranteed Distributions over the Distribution Phase.

Redeemable unit transactions information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

In order to establish each individual class, the Manager has made initial investments in certain Funds.

As at September 30, the Manager held investments in the Funds as follows:

Fund	2023 (in \$)	2022 (in \$)
CI G5J20 2039 Q2 Fund	932	887
CI G5J20 2039 Q3 Fund	1,896	1,821
CI G5J20i 2036 Q1 Fund	909	899
CI G5J20i 2036 Q2 Fund	1,870	1,837

5. FEES AND OTHER EXPENSES

Management fees

The Manager of the Funds, in consideration for management fees provides management services required in the day-to-day operations of the Funds, including management of the investment portfolio of the Funds and provision of key management personnel.

The management fees are calculated, accrued and paid daily based on the NAV of each class of a Fund (other than Class O units) on the preceding business day and are subjected to application taxes including HST, GST and QST. No management fees for Class O units are charged to each of the Funds. Instead, each investor of Class O units pays as separate fee directly to the Manager.

As the targeted lifespan of each of the Funds is divided into different phases, the management fee rate charged by Class A units and Class F units of each of the Funds will depend on the phase the specific Fund is in as well as the portfolio in which the assets of each Fund currently reside. For specific management fee rate information that applies to each Fund during different phases of each Fund's lifespan refer to the simplified prospectus. The aggregated management fees payable to the Manager, Risk Manager and Portfolio Manager on the value of the assets in Active Portfolio is disclosed in the Fund Specific Notes to the Financial Statements of each Fund.

Each Fund pays the Risk Manager a maximum annual fee equal to 0.20% of the value of the assets in the Active Portfolio after the Issue Period (0.25% for CI G5J20 2038 Q3 Fund and the CI G5J20 2038 Q4 Fund). No fees are payable to the Risk Manager while the assets are in the Protection Portfolio or after the Target End Date.

Each Fund pays the Protection Manager a maximum annual fee equal to 0.40% of the value of the assets in the Active Portfolio and a maximum annual fee equal to 0.30% of the value of the assets in the Protection Portfolio after the Issue Period. No fees are payable after the Target End Date.

Administration fees

The Manager bears all of the operating expenses of the Funds (other than certain taxes, borrowing costs, new governmental fees and investment sub-advisory fees paid to Protection Manager) in return for an annual administration fee. Administration fees are calculated as an annual percentage of the NAV of each class of each of the Funds (other than Class O units) at the end of each business day and are subjected to application taxes including HST, GST and QST. The administration fee for Class A units and Class F units is calculated as 0.22% annually of the NAV of each class of the Fund while the assets are in the Active Portfolio and the administration fee for Class A units and Class F units is calculated as 0.15% annually of the NAV of each class of the Fund if the assets are in the Protection Portfolio. With respect to Class O units the Manager bears all of the operating expenses of the Funds as defined above in return for Private Investment Management (PIM) administration fees. The administration fee for Class O units is calculated as 0.15% annually of the NAV of the class of the Fund while the assets are in the Active Portfolio or Protection Portfolio. During the Issue Period and after the Target End Date no administration fees are charged.

Refer to the Management and Administration Fees table in the Fund Specific Notes to Financial Statements for the management and administration fee rates applicable to each class of each of the Funds.

Investments in underlying fund(s)

As the Funds invest in units of underlying fund(s), they will not pay duplicate management and administration fees on the portion of assets invested in units of underlying fund(s). During the reporting period, a Fund may have received management and/or administration fees rebates from the underlying fund's/fund(s)' manager relating to its investment in the underlying fund(s). The management and/or administration fees rebates are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income.

6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with their Lending Agent. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear on the Fund Specific Notes to the Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

7. INCOME TAXES

The Funds, except for the CI G5J20i 2036 Q1 Fund, CI G5J20i 2036 Q2 Fund, CI G5J20 2039 Q2 Fund and CI G5J20 2039 Q3 Fund, qualify as a mutual fund trust under the *Income Tax Act* (Canada). All of the Funds' net income for tax purposes and sufficient net capital gains realized in any taxation year are required to be distributed to unitholders such that no income tax is payable by each of the Funds. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue

Notes to the Financial Statements (unaudited) (cont'd)

of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, the Funds may distribute more than they earn. This excess distribution is a return of capital and is not taxable to unitholders.

The CI G5J20i 2036 Q1 Fund, CI G5J20i 2036 Q2 Fund, CI G5J20 2039 Q2 Fund and CI G5J20 2039 Q3 Fund qualifies as a unit trust under the *Income Tax Act* (Canada) and is not subject to tax on its net income, including net realized capital gains for the taxation year, which is paid or payable to its unitholders at the end of the taxation year. However, such part of the Fund's taxable income and net realized capital gains that is not paid or payable to its unitholders will be taxable to the Fund. It is the intention of the Fund to distribute all net taxable income and sufficient net realized capital gains so that the Fund will not be subject to income tax. As a result, the Fund does not record income taxes. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Occasionally, a Fund may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

8. DISTRIBUTIONS

If the Funds pay a distribution to a unitholder, it will be in the same currency in which the units are held. The Funds may have two forms of distributions: a taxable distribution and a guaranteed distribution. A taxable distribution may occur if the Funds earn net income from its investments or realize a net capital gain by selling securities and it may pass these amounts onto its unitholders as distributions. These distributions are automatically reinvested without charge in the Funds. Then the outstanding units of the Funds may consolidate on such basis as is necessary to increase the NAV per unit to that which prevailed prior to the distribution and to ensure that the number of units outstanding immediately following such reinvestment and consolidation are the same as the number of units outstanding immediately prior to the reinvestment and consolidation. Guaranteed distributions from the Funds will be in the form of return of capital, which is not taxable, but it will reduce the adjusted cost base of unitholder units.

9. RELATED PARTY TRANSACTIONS

The Funds may have direct or indirect holdings in CI Financial Corp., or its affiliates or other funds managed by the Manager.

Related fund trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the periods ended September 30, 2023 and 2022, the Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each period.

10. FINANCIAL INSTRUMENTS RISK

Ukraine-Russian Federation conflict

The conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia and some securities have materially declined in value and/or may no longer be tradable. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

Canadian dollar offered rate transition

On May 16, 2022, Refinitiv Benchmark Services (UK) Limited, the administrator of Canadian Dollar Offered Rate (CDOR), announced that the calculation and publication of all tenors of CDOR will permanently cease following a final publication on June 28, 2024.

The global benchmark rate reform initiative to transition from CDOR to alternative reference rates may impact a Fund that holds investments that are referenced to CDOR. Market risks arise as the new reference rates are likely to differ from the existing CDOR rates, which may impact the volatility or liquidity in markets for instruments that currently rely on CDOR settings. In order to manage these risks, the Manager continues to closely monitor the industry development and is taking all necessary steps to identify, measure and manage the risks relating to the Funds' CDOR exposure from their portfolio holdings.

Risk management

The Funds are designed to preserve unitholders' retirement payment stream against volatile markets by providing them with guaranteed monthly cash flow, while also providing potential for capital appreciation. The Funds are tactical balanced funds with an investment portfolio diversified across Canadian, U.S. and international equities and fixed income securities. The Funds are exposed to a variety of financial instruments risks: credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which the Funds are exposed to depends on the investment objective and the type of investments the Funds hold. The value of the investments within the portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions, political changes, global pandemics and company specific news related to investments held by the Funds. The Manager of the Funds may minimize potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

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

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 as presented on the Schedule of Investment Portfolio represents the credit risk exposure of the Funds. The credit risk exposure of the Funds' other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

The Funds invest in units of underlying fund(s) and are exposed to indirect credit risk in the event that the underlying fund(s) invest in debt instruments, preferred securities and derivatives.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Notes to the Financial Statements (unaudited) (cont'd)

Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature. The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Risk table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

Credit Rating as per Credit Risk Table	Credit Rating as per Derivatives Schedules
AAA/Aaa/A++	A-1+
AA/Aa/A+	A-1, A-2, A-3
A	B, B-1
BBB/Baa/B++	B-2
BB/Ba/B+	B-3
B	C
CCC/Caa/C++	-
CC/Ca/C+	-
C and Lower	D
Not Rated	WR

The credit rating of the Protection Manager as at September 30, 2023 was A+ (March 31, 2023 - A+). Cash balances, with the exception of restricted cash balances and margin accounts, as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the credit worthiness of the Custodian on a regular basis. As at September 30, 2023, the credit rating of the Custodian was AA (March 31, 2023 - AA).

All transactions executed by the Funds in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Liquidity risk

Liquidity risk is the risk that the Funds may not be able to settle or meet their obligations, on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable units. Therefore, the Funds invest the majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity. All financial liabilities are due within three months.

The Guarantor has provided a guarantee that will ensure there are sufficient assets to pay all Guaranteed Distributions to unitholders once the Funds are in the 20-year Distribution Phase.

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 significant other price risk.

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Funds invest in units of underlying fund(s) and are exposed to indirect currency risk in the event that the underlying fund(s) invest in financial instruments that are denominated in a currency other than the functional currency of the Funds.

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 Funds that invests in debt securities and/or income fund(s) 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 may 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.

The Funds invest in units of underlying fund(s) and are exposed to indirect interest rate risk in the event that the underlying fund(s) invest in interest bearing financial instruments.

Fair value hierarchy

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This Level includes publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contract 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, foreign currency forward contracts, swap instruments, American depositary receipts and global depositary receipts, if quoted market price is not available.

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' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date at the event or change in circumstances giving rise to the transfer.

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

Legal Notice

Certain names, words, phrases, graphics or designs in this document may constitute trade names, registered or unregistered trademarks or service marks of CI Global Asset Management.

CI Funds, CI Financial, G5|20 Series, CI Investments and the CI Investments design are registered trademarks of CI Global Asset Management. The CI and CI Icon logo trademarks and names are owned by CI Global Asset Management and used under license. CI Global Asset Management is a registered business name of CI Investments Inc.

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

This document, and other information about the Funds, is available at www.ci.com or at www.sedar.com.

For more information, please visit www.ci.com.

SA_E 11/23