

SEMI-ANNUAL FINANCIAL STATEMENTS 2024

LEGACY
SEGREGATED FUNDS

JUNE 30, 2024

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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 American Small Companies Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2024 (unaudited)	as at Dec. 31, 2023 (audited)
Assets		
Current assets		
Investments	71	68
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	71	68
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	71	68
Net assets attributable to contractholders per unit:		
Class I	28.90	27.44
Class II	18.75	18.06

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	1	1
Change in unrealized appreciation (depreciation) in value of investments	3	-
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	4	1
Expenses (Note 6)		
Management fees	1	1
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	1	1
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	3	-
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	1.46	0.13
Class II	0.70	(0.16)
Weighted average number of units:		
Class I	1,437	1,446
Class II	1,575	1,664

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

CI American Small Companies Segregated Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	68	67
Increase (decrease) in net assets from operations attributable to contractholders	3	-
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	(1)
Net increase (decrease) from unit transactions	-	(1)
Net assets attributable to contractholders at the end of period	71	66

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	3	-
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	(1)
Change in unrealized (appreciation) depreciation in value of investments	(3)	-
Proceeds from sale of investments	2	2
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	1	1
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(1)	(1)
Net cash from (used in) financing activities	(1)	(1)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	-	-
Cash (bank overdraft), end of period	-	-
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI American Small Companies Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,208	CI U.S. Small/Mid Cap Equity Fund (Series I)	40,537	70,607	99.9
Total Investment Portfolio		40,537	70,607	99.9
Other Net Assets (Liabilities)			54	0.1
Net Assets Attributable to Contractholders			70,661	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
55,900	GFL Environmental Inc.	2,167,365	2,977,133
9,365	Onto Innovation Inc.	797,438	2,812,956
15,955	Lamar Advertising Co., Class A	1,952,390	2,609,010
44,017	Brookfield Reinsurance Ltd.	2,364,053	2,504,444
3,815	CACI International Inc., Class A	1,464,224	2,244,896
42,670	Viper Energy Inc.	1,775,895	2,190,802
140,755	CCC Intelligent Solutions Holdings Inc.	1,970,653	2,139,340
16,530	Live Nation Entertainment Inc.	1,716,134	2,119,824
10,570	Guidewire Software Inc.	1,469,908	1,993,929
26,025	Construction Partners Inc., Class A	978,012	1,965,669
12,107	Autoliv Inc.	1,450,237	1,772,073
46,242	Brookfield Infrastructure Partners LP	2,092,002	1,735,892
32,300	On Holding AG, Class A	1,321,554	1,714,495
21,075	Axos Financial Inc.	1,062,073	1,647,729
5,712	Charles River Laboratories International Inc.	1,698,097	1,614,278
89,880	Burford Capital Ltd.	1,822,769	1,604,632
3,928	Morningstar Inc.	1,269,806	1,589,809
14,635	CoStar Group Inc.	1,466,965	1,484,387
9,695	Colliers International Group Inc.	961,115	1,480,841
26,756	Atlanta Braves Holdings Inc., Class C	1,526,792	1,443,644
14,410	Coherent Corp.	809,878	1,428,447
25,100	Bank OZK	1,283,267	1,407,860
10,925	AerCap Holdings NV	1,125,638	1,392,962
13,655	Liberty Media Corp. - Liberty Formula One, Series C	765,227	1,342,023
11,045	ASGN Inc.	1,369,788	1,332,259

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

CI American Small Companies Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Small/Mid Cap Equity Fund	74,773	71	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI American Small Companies Fund	75,653	68	0.1

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

CI American Small Companies Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2024	2023	2024	2023
Number of units at the beginning of period	1,437	1,446	1,597	1,687
Units issued for cash	-	-	-	-
Units redeemed	-	-	(43)	(46)
Number of units at the end of period	1,437	1,446	1,554	1,641

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

CI American Small Companies Segregated Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Class I ^{(1) (2) (3)}										
2024	28.90	42	1,437	-	2.65	0.30	2.95	2.95	11.13	
2023	27.44	39	1,437	-	2.66	0.32	2.98	2.98	11.83	
2022	25.95	38	1,446	-	2.65	0.32	2.97	2.97	11.93	
2021	31.20	72	2,290	1.42	2.65	0.25	2.90	2.90	9.69	
2020	24.24	68	2,789	-	2.65	0.26	2.91	2.91	9.71	
2019	21.73	90	4,119	-	2.65	0.27	2.92	2.92	10.33	
Class II ^{(1) (2) (3)}										
2024	18.75	29	1,554	-	5.05	0.72	5.77	5.77	14.22	
2023	18.06	29	1,597	-	5.06	0.72	5.78	5.78	14.26	
2022	17.57	29	1,687	-	5.05	0.72	5.77	5.77	14.30	
2021	21.72	39	1,800	1.42	5.05	0.72	5.77	5.77	14.34	
2020	17.37	32	1,888	-	5.05	0.72	5.77	5.77	14.27	
2019	16.02	34	2,154	-	5.05	0.72	5.77	5.77	14.30	

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

CI American Small Companies Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

The CI U.S. Small/Mid Cap Equity Fund's financial instruments were concentrated in the following segments:

as at June 30, 2024

Categories	Net Assets (%)
Long Position(s)	
Industrials	24.4
Information Technology	16.6
Financials	12.4
Real Estate	10.1
Communication Services	8.9
Health Care	6.7
Consumer Discretionary	6.5
Energy	4.7
Materials	4.3
Consumer Staples	2.5
Utilities	2.3
Cash & Cash Equivalents	0.7
Other Net Assets (Liabilities)	(0.1)
Total Long Position(s)	100.0
Short Position(s)	
Option Contract(s)	0.0
Total Short Position(s)	0.0
Total	100.0

as at December 31, 2023

Categories	Net Assets (%)
Industrials	24.6
Information Technology	13.7
Financials	11.4
Real Estate	10.8
Communication Services	9.8
Health Care	8.2
Consumer Discretionary	7.3
Materials	4.6
Energy	4.1
Utilities	2.5
Consumer Staples	2.3
Cash & Cash Equivalents	0.6
Other Net Assets (Liabilities)	0.2
Option Contract(s)	(0.1)
Total	100.0

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

CI American Small Companies Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Credit Risk

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

As at June 30, 2024 and December 31, 2023, the Underlying Fund had insignificant exposure to credit risk as it invested predominantly in stocks.

Other Price Risk

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

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in the United States. The Underlying Fund was invested in U.S. stocks.

As at June 30, 2024, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$7,000 (December 31, 2023 - \$7,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to currency risk as it invested predominantly in stocks that were denominated in U.S. dollars, whereas, the Canadian dollar is the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of U.S. dollar relative to the Canadian dollar.

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

as at June 30, 2024

	Net Assets (%)
Currency	
U.S. Dollar	97.9
Total	97.9

as at December 31, 2023

	Net Assets (%)
Currency	
U.S. Dollar	98.2
Total	98.2

As at June 30, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$7,000 (December 31, 2023 - \$7,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at June 30, 2024 and December 31, 2023, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	71	-	-	71
Total	71	-	-	71

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	68	-	-	68
Total	68	-	-	68

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2024 and the year ended December 31, 2023.

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

CI International Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2024 (unaudited)	as at Dec. 31, 2023 (audited)
Assets		
Current assets		
Investments	157	164
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	158	165
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	1
Administration fees payable	-	-
Insurance fees payable	-	-
	-	1
Net assets attributable to contractholders	158	164
Net assets attributable to contractholders per unit:		
Class I	15.06	14.46
Class II	10.57	10.27

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	3	1
Change in unrealized appreciation (depreciation) in value of investments	6	10
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	9	11
Expenses (Note 6)		
Management fees	2	2
Administration fees	-	-
Insurance fees	-	1
Harmonized sales tax	-	-
	2	3
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	7	8
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	0.63	0.75
Class II	0.31	0.41
Weighted average number of units:		
Class I	9,159	9,925
Class II	2,409	2,445

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

CI International Segregated Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	164	156
Increase (decrease) in net assets from operations attributable to contractholders	7	8
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(13)	(6)
Net increase (decrease) from unit transactions	(13)	(6)
Net assets attributable to contractholders at the end of period	158	158

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	7	8
Adjustments for:		
Net realized (gain) loss on sale of investments	(3)	(1)
Change in unrealized (appreciation) depreciation in value of investments	(6)	(10)
Proceeds from sale of investments	15	10
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	13	7
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(13)	(6)
Net cash from (used in) financing activities	(13)	(6)
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of period	1	-
Cash (bank overdraft), end of period	1	1
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI International Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
6,067	CI International Value Fund (Series I)	125,764	157,341	99.7
Total Investment Portfolio		125,764	157,341	99.7
Other Net Assets (Liabilities)			401	0.3
Net Assets Attributable to Contractholders			157,742	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
7,564	Chubb Ltd.	1,531,057	2,639,550
4,665	Everest Re Group Ltd.	1,689,366	2,431,652
24,927	KB Financial Group Inc.	1,392,247	1,944,757
13,975	Sanofi SA	1,621,352	1,841,518
68,741	GSK PLC	1,917,502	1,818,230
7,986	Check Point Software Technologies Ltd.	1,150,769	1,802,666
876	Samsung Electronics Co., Ltd., GDR	1,360,275	1,773,649
20,106	HDFC Bank Ltd., ADR	1,646,739	1,769,462
13,207	Heineken NV	1,608,946	1,747,282
17,475	TotalEnergies SE	1,152,399	1,595,826
18,323	Danone	1,584,842	1,532,328
14,216	Medtronic PLC	1,599,129	1,530,768
79,683	Kubota Corp.	1,775,639	1,524,478
48,493	Sumitomo Mitsui Trust Holdings Inc.	1,167,221	1,513,276
2,054	Zurich Insurance Group AG	871,296	1,498,424
93,105	Suzuki Motor Corp.	1,243,506	1,465,387
4,048	Willis Towers Watson PLC	1,119,468	1,451,696
	Cash & Cash Equivalents		1,405,705
9,387	Nestlé SA, Registered	1,194,406	1,310,989
10,964	Sony Group Corp.	1,273,720	1,271,617
4,386	Deutsche Boerse AG	1,139,313	1,228,006
3,216	Roche Holding AG	1,215,759	1,221,785
8,557	Daito Trust Construction Co., Ltd.	1,313,326	1,206,729
14,083	Akzo Nobel NV	1,479,730	1,171,552
30,382	Bureau Veritas SA	965,871	1,151,108

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

CI International Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Fund	71,085	157	0.2

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Fund	72,140	164	0.2

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

CI International Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2024	2023	2024	2023
Number of units at the beginning of period	9,640	10,138	2,414	2,449
Units issued for cash	-	-	-	-
Units redeemed	(852)	(474)	(9)	(8)
Number of units at the end of period	8,788	9,664	2,405	2,441

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

CI International Segregated Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Class I ^{(1) (2) (3)}										
2024	15.06	132	8,788	-	2.61	0.20	2.81	2.81	7.81	
2023	14.46	139	9,640	2.78	2.62	0.21	2.83	2.83	8.13	
2022	13.08	133	10,138	3.23	2.61	0.21	2.82	2.82	8.08	
2021	13.59	144	10,600	2.72	2.61	0.21	2.82	2.82	8.09	
2020	13.07	141	10,794	2.61	2.92	0.24	3.16	3.16	7.98	
2019	13.32	154	11,567	2.44	2.38	0.21	2.59	2.59	8.83	
Class II ^{(1) (2) (3)}										
2024	10.57	26	2,405	-	4.56	0.44	5.00	5.00	10.06	
2023	10.27	25	2,414	2.78	4.57	0.44	5.01	5.01	9.98	
2022	9.49	23	2,449	3.23	4.56	0.53	5.09	5.09	11.52	
2021	10.09	38	3,762	2.72	4.56	0.53	5.09	5.09	11.53	
2020	9.93	41	4,075	2.61	4.56	0.54	5.10	5.10	11.87	
2019	10.32	44	4,219	2.44	4.56	0.60	5.16	5.16	13.27	

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

CI International Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

The CI International Value Fund's financial instruments were concentrated in the following segments:

as at June 30, 2024

Categories	Net Assets (%)
Japan	14.2
U.S.A.	11.2
Germany	9.8
France	9.5
Ireland	8.3
U.K.	7.7
Switzerland	7.6
South Korea	6.7
Netherlands	5.3
Israel	2.5
India	2.5
Mexico	2.4
China	2.0
Cash & Cash Equivalents	1.9
Brazil	1.8
Belgium	1.3
Canada	1.3
Peru	1.2
Singapore	1.2
Macau	1.0
Spain	0.5
Other Net Assets (Liabilities)	0.1
Total	100.0

as at December 31, 2023

Categories	Net Assets (%)
U.S.A.	14.5
Japan	13.7
France	10.8
Germany	9.4
U.K.	9.0
Netherlands	6.2
Ireland	6.2
South Korea	5.5
Switzerland	4.1
Brazil	2.7
Israel	2.4
India	2.3
China	2.3
Cash & Cash Equivalents	2.1
Mexico	1.9
Singapore	1.3
Canada	1.2
Peru	1.2
Belgium	1.1
Macau	1.0
Spain	0.9
Other Net Assets (Liabilities)	0.2
Total	100.0

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

CI International Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Credit Risk

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

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to credit risk as some of its assets were invested in preferred securities.

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

as at June 30, 2024

Credit Rating ^A	Net Assets (%)
A	1.2
BB/Ba/B+	1.1
Total	2.3

as at December 31, 2023

Credit Rating ^A	Net Assets (%)
A	1.0
BB/Ba/B+	1.7
Total	2.7

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

Other Price Risk

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

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions across the world. The Underlying Fund was invested in international stocks.

As at June 30, 2024, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$15,000 (December 31, 2023 - \$16,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to currency risk as it invested predominantly in stocks that were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at June 30, 2024

Currency	Net Assets (%)
U.S. Dollar	29.3
Euro	28.9
Japanese Yen	14.2
Swiss Franc	7.7
British Pound	6.4
Korean Won	4.2
Hong Kong Dollar	3.0
Brazilian Real	1.8
Mexican Peso	1.7
Singapore Dollar	1.2
Total	98.4

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

CI International Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk (cont'd) as at December 31, 2023

Currency	Net Assets (%)
Euro	29.2
U.S. Dollar	27.8
Japanese Yen	13.7
Swiss Franc	8.2
British Pound	7.0
Hong Kong Dollar	3.3
Korean Won	3.2
Brazilian Real	2.7
Singapore Dollar	1.3
Mexican Peso	1.0
Total	97.4

As at June 30, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$15,000 (December 31, 2023 - \$16,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at June 30, 2024 and December 31, 2023, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

Fair Value Hierarchy (Note 8)

The table/tables below 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 June 30, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	157	-	-	157
Total	157	-	-	157

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	164	-	-	164
Total	164	-	-	164

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2024 and the year ended December 31, 2023.

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

CI Premier Select Canadian Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2024 (unaudited)	as at Dec. 31, 2023 (audited)
Assets		
Current assets		
Investments	658	640
Cash	5	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	663	642
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	1	1
	2	2
Net assets attributable to contractholders	661	640
Net assets attributable to contractholders per unit:		
Class I	40.60	37.32
Class II	27.88	25.93

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	9	2
Change in unrealized appreciation (depreciation) in value of investments	54	40
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	63	42
Expenses (Note 6)		
Management fees	6	6
Administration fees	1	1
Insurance fees	3	3
Harmonized sales tax	1	1
	11	11
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	52	31
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	3.26	1.74
Class II	1.95	0.94
Weighted average number of units:		
Class I	11,926	13,209
Class II	6,610	8,262

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

CI Premier Select Canadian Segregated Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	640	637
Increase (decrease) in net assets from operations attributable to contractholders	52	31
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(31)	(4)
Net increase (decrease) from unit transactions	(31)	(4)
Net assets attributable to contractholders at the end of period	661	664

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	52	31
Adjustments for:		
Net realized (gain) loss on sale of investments	(9)	(2)
Change in unrealized (appreciation) depreciation in value of investments	(54)	(40)
Proceeds from sale of investments	45	14
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	34	5
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(31)	(4)
Net cash from (used in) financing activities	(31)	(4)
Net increase (decrease) in cash	3	1
Cash (bank overdraft), beginning of period	2	2
Cash (bank overdraft), end of period	5	3
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Premier Select Canadian Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
23,556	CI Select Canadian Equity Fund (Series I)	493,097	657,890	99.6
Total Investment Portfolio		493,097	657,890	99.6
Other Net Assets (Liabilities)			2,944	0.4
Net Assets Attributable to Contractholders			660,834	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,830,620	CI Global Financial Sector ETF (Common Units)	116,128,353	124,702,455
3,156,827	Manulife Financial Corp.	72,411,620	115,003,208
2,184,730	Canadian Natural Resources Ltd.	54,801,569	106,461,893
64,381	Fairfax Financial Holdings Ltd.	38,069,078	100,198,082
669,307	Bank of Montreal	80,488,140	76,856,523
2,741,098	Cenovus Energy Inc.	47,906,464	73,708,125
328,219	Advanced Micro Devices Inc.	19,752,376	72,835,535
1,480,209	Enbridge Inc.	73,767,567	72,041,772
1,015,596	Bank of Nova Scotia (The)	76,257,040	63,555,998
1,183,984	Suncor Energy Inc.	45,065,868	61,744,766
215,221	Amazon.com Inc.	19,634,425	56,899,194
790,363	Wheaton Precious Metals Corp.	32,379,308	56,692,738
612,009	Shopify Inc., Class A	53,867,793	55,331,734
758,671	US Foods Holding Corp.	34,231,161	54,987,935
509,807	Canadian Pacific Kansas City Ltd.	34,794,331	54,926,606
705,508	Alimentation Couche-Tard Inc.	22,178,257	54,161,849
202,462	Alphabet Inc., Class A	33,075,992	50,451,568
216,918	WSP Global Inc.	27,573,990	46,210,042
496,490	Agnico Eagle Mines Ltd.	32,213,481	44,425,925
	Cash & Cash Equivalents		43,683,796
577,883	Toronto-Dominion Bank (The)	46,653,599	43,456,802
297,737	Royal Bank of Canada	37,726,557	43,365,394
739,614	Brookfield Corp., Class A	43,120,475	42,084,037
1,881,140	TELUS Corp.	53,171,175	38,958,409
54,311	UnitedHealth Group Inc.	26,680,715	37,838,101

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

CI Premier Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,767,145	658	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,708,812	640	-

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

CI Premier Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2024	2023	2024	2023
Number of units at the beginning of period	12,548	13,269	6,622	8,274
Units issued for cash	-	-	-	-
Units redeemed	(801)	(78)	(23)	(24)
Number of units at the end of period	11,747	13,191	6,599	8,250

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

CI Premier Select Canadian Segregated Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Class I ⁽¹⁾⁽²⁾⁽³⁾										
2024	40.60	477	11,747	-	2.49	0.22	2.71	2.71	8.85	
2023	37.32	468	12,548	2.22	2.50	0.23	2.73	2.73	9.38	
2022	33.26	441	13,269	5.27	2.49	0.25	2.74	2.74	10.22	
2021	36.97	543	14,701	11.31	2.49	0.26	2.75	2.75	10.40	
2020	29.39	590	20,088	2.65	2.49	0.25	2.74	2.74	10.13	
2019	27.51	606	22,021	3.12	2.49	0.20	2.69	2.69	7.89	
Class II ⁽¹⁾⁽²⁾⁽³⁾										
2024	27.88	184	6,599	-	4.59	0.45	5.04	5.04	9.73	
2023	25.93	172	6,622	2.22	4.60	0.46	5.06	5.06	10.00	
2022	23.65	196	8,274	5.27	4.59	0.50	5.09	5.09	10.92	
2021	26.91	317	11,781	11.31	4.59	0.51	5.10	5.10	11.16	
2020	21.90	306	13,957	2.65	4.59	0.51	5.10	5.10	11.18	
2019	20.99	303	14,463	3.12	4.70	0.52	5.22	5.22	10.99	

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

CI Premier Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

The CI Select Canadian Equity Fund's financial instruments were concentrated in the following segments:

as at June 30, 2024

Categories	Net Assets (%)
Financials	25.4
Energy	13.7
Industrials	11.3
Information Technology	10.6
Consumer Discretionary	7.0
Materials	5.8
Consumer Staples	5.7
Health Care	5.6
Exchange-Traded Fund(s)	4.5
Communication Services	4.4
Utilities	2.4
Real Estate	1.9
Cash & Cash Equivalents	1.6
Other Net Assets (Liabilities)	0.1
Foreign Currency Forward Contract(s)	0.0
Total	100.0

as at December 31, 2023

Categories	Net Assets (%)
Financials	27.8
Energy	13.0
Industrials	11.0
Information Technology	8.8
Consumer Discretionary	7.1
Health Care	6.2
Consumer Staples	6.1
Materials	5.5
Exchange-Traded Fund(s)	4.3
Communication Services	4.0
Utilities	2.8
Real Estate	2.4
Foreign Currency Forward Contract(s)	0.5
Cash & Cash Equivalents	0.4
Other Net Assets (Liabilities)	0.1
Total	100.0

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

CI Premier Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Credit Risk

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

As at June 30, 2024 and December 31, 2023, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

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

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at June 30, 2024, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$65,000 (December 31, 2023 - \$63,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at June 30, 2024

Currency	Net Assets (%)
U.S. Dollar	15.2
British Pound	1.2
Euro	1.1
Hong Kong Dollar	0.8
Japanese Yen	0.5
Swiss Franc	0.2
Danish Krone	0.0
Chinese Renminbi	(0.3)
Total	18.7

as at December 31, 2023

Currency	Net Assets (%)
U.S. Dollar	13.8
British Pound	1.2
Euro	1.1
Hong Kong Dollar	0.7
Japanese Yen	0.5
Swiss Franc	0.2
Total	17.5

As at June 30, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$12,000 (December 31, 2023 - \$11,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at June 30, 2024 and December 31, 2023, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

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

CI Premier Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy (Note 8)

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 June 30, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	658	-	-	658
Total	658	-	-	658

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	640	-	-	640
Total	640	-	-	640

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2024 and the year ended December 31, 2023.

CI Select Canadian Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2024 (unaudited)	as at Dec. 31, 2023 (audited)
Assets		
Current assets		
Investments	875	836
Cash	5	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	880	840
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	1	1
	3	3
Net assets attributable to contractholders	877	837
Net assets attributable to contractholders per unit:		
Class I	74.60	68.62
Class II	52.49	48.83

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	9	16
Change in unrealized appreciation (depreciation) in value of investments	74	53
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	83	69
Expenses (Note 6)		
Management fees	9	10
Administration fees	1	1
Insurance fees	6	6
Harmonized sales tax	2	2
	18	19
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	65	50
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	5.97	3.77
Class II	3.66	1.78
Weighted average number of units:		
Class I	5,051	8,362
Class II	9,634	10,176

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

CI Select Canadian Segregated Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	837	1,034
Increase (decrease) in net assets from operations attributable to contractholders	65	50
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(25)	(102)
Net increase (decrease) from unit transactions	(25)	(102)
Net assets attributable to contractholders at the end of period	877	982

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	65	50
Adjustments for:		
Net realized (gain) loss on sale of investments	(9)	(16)
Change in unrealized (appreciation) depreciation in value of investments	(74)	(53)
Proceeds from sale of investments	44	121
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	2
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	26	105
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(25)	(102)
Net cash from (used in) financing activities	(25)	(102)
Net increase (decrease) in cash	1	3
Cash (bank overdraft), beginning of period	4	3
Cash (bank overdraft), end of period	5	6
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Select Canadian Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
31,326	CI Select Canadian Equity Fund (Series I)	655,215	874,899	99.7
Total Investment Portfolio		655,215	874,899	99.7
Other Net Assets (Liabilities)			2,350	0.3
Net Assets Attributable to Contractholders			877,249	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,830,620	CI Global Financial Sector ETF (Common Units)	116,128,353	124,702,455
3,156,827	Manulife Financial Corp.	72,411,620	115,003,208
2,184,730	Canadian Natural Resources Ltd.	54,801,569	106,461,893
64,381	Fairfax Financial Holdings Ltd.	38,069,078	100,198,082
669,307	Bank of Montreal	80,488,140	76,856,523
2,741,098	Cenovus Energy Inc.	47,906,464	73,708,125
328,219	Advanced Micro Devices Inc.	19,752,376	72,835,535
1,480,209	Enbridge Inc.	73,767,567	72,041,772
1,015,596	Bank of Nova Scotia (The)	76,257,040	63,555,998
1,183,984	Suncor Energy Inc.	45,065,868	61,744,766
215,221	Amazon.com Inc.	19,634,425	56,899,194
790,363	Wheaton Precious Metals Corp.	32,379,308	56,692,738
612,009	Shopify Inc., Class A	53,867,793	55,331,734
758,671	US Foods Holding Corp.	34,231,161	54,987,935
509,807	Canadian Pacific Kansas City Ltd.	34,794,331	54,926,606
705,508	Alimentation Couche-Tard Inc.	22,178,257	54,161,849
202,462	Alphabet Inc., Class A	33,075,992	50,451,568
216,918	WSP Global Inc.	27,573,990	46,210,042
496,490	Agnico Eagle Mines Ltd.	32,213,481	44,425,925
	Cash & Cash Equivalents		43,683,796
577,883	Toronto-Dominion Bank (The)	46,653,599	43,456,802
297,737	Royal Bank of Canada	37,726,557	43,365,394
739,614	Brookfield Corp., Class A	43,120,475	42,084,037
1,881,140	TELUS Corp.	53,171,175	38,958,409
54,311	UnitedHealth Group Inc.	26,680,715	37,838,101

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

CI Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,767,145	875	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,708,812	836	-

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

CI Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2024	2023	2024	2023
Number of units at the beginning of period	5,249	9,433	9,773	10,258
Units issued for cash	-	-	-	-
Units redeemed	(245)	(1,447)	(173)	(156)
Number of units at the end of period	5,004	7,986	9,600	10,102

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

CI Select Canadian Segregated Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Class I ^{(1) (2) (3)}										
2024	74.60	373	5,004	-	2.54	0.24	2.78	2.78	9.27	
2023	68.62	360	5,249	2.04	2.55	0.27	2.82	2.82	10.75	
2022	61.19	577	9,433	4.53	2.54	0.29	2.83	2.83	11.40	
2021	68.07	652	9,571	12.23	2.54	0.29	2.83	2.83	11.38	
2020	54.16	738	13,627	2.45	2.54	0.29	2.83	2.83	11.41	
2019	50.61	917	18,130	3.06	2.54	0.30	2.84	2.84	11.63	
Class II ^{(1) (2) (3)}										
2024	52.49	504	9,600	-	4.59	0.44	5.03	5.03	9.58	
2023	48.83	477	9,773	2.04	4.60	0.44	5.04	5.04	9.53	
2022	44.53	457	10,258	4.53	4.59	0.45	5.04	5.04	9.74	
2021	50.61	567	11,209	12.23	4.59	0.46	5.05	5.05	10.02	
2020	41.17	462	11,225	2.45	4.59	0.46	5.05	5.05	10.00	
2019	39.34	545	13,845	3.06	4.59	0.43	5.02	5.02	9.38	

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

CI Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

The CI Select Canadian Equity Fund's financial instruments were concentrated in the following segments:

as at June 30, 2024

Categories	Net Assets (%)
Financials	25.4
Energy	13.7
Industrials	11.3
Information Technology	10.6
Consumer Discretionary	7.0
Materials	5.8
Consumer Staples	5.7
Health Care	5.6
Exchange-Traded Fund(s)	4.5
Communication Services	4.4
Utilities	2.4
Real Estate	1.9
Cash & Cash Equivalents	1.6
Other Net Assets (Liabilities)	0.1
Foreign Currency Forward Contract(s)	0.0
Total	100.0

as at December 31, 2023

Categories	Net Assets (%)
Financials	27.8
Energy	13.0
Industrials	11.0
Information Technology	8.8
Consumer Discretionary	7.1
Health Care	6.2
Consumer Staples	6.1
Materials	5.5
Exchange-Traded Fund(s)	4.3
Communication Services	4.0
Utilities	2.8
Real Estate	2.4
Foreign Currency Forward Contract(s)	0.5
Cash & Cash Equivalents	0.4
Other Net Assets (Liabilities)	0.1
Total	100.0

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

CI Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Credit Risk

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

As at June 30, 2024 and December 31, 2023, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

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

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at June 30, 2024, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$86,000 (December 31, 2023 - \$83,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at June 30, 2024

Currency	Net Assets (%)
U.S. Dollar	15.2
British Pound	1.2
Euro	1.1
Hong Kong Dollar	0.8
Japanese Yen	0.5
Swiss Franc	0.2
Danish Krone	0.0
Chinese Renminbi	(0.3)
Total	18.7

as at December 31, 2023

Currency	Net Assets (%)
U.S. Dollar	13.8
British Pound	1.2
Euro	1.1
Hong Kong Dollar	0.7
Japanese Yen	0.5
Swiss Franc	0.2
Total	17.5

As at June 30, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$16,000 (December 31, 2023 - \$15,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at June 30, 2024 and December 31, 2023, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

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

CI Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	875	-	-	875
Total	875	-	-	875

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	836	-	-	836
Total	836	-	-	836

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2024 and the year ended December 31, 2023.

CI Select Global Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2024 (unaudited)	as at Dec. 31, 2023 (audited)
Assets		
Current assets		
Investments	727	671
Cash	4	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	731	674
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	1	1
	2	2
Net assets attributable to contractholders	729	672
Net assets attributable to contractholders per unit:		
Class I	22.77	20.04
Class II	16.44	14.62

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	21	22
Change in unrealized appreciation (depreciation) in value of investments	78	44
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	99	66
Expenses (Note 6)		
Management fees	7	7
Administration fees	1	1
Insurance fees	5	4
Harmonized sales tax	1	1
	14	13
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	85	53
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	2.74	1.48
Class II	1.83	0.95
Weighted average number of units:		
Class I	15,878	20,090
Class II	22,702	23,969

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

CI Select Global Segregated Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	672	714
Increase (decrease) in net assets from operations attributable to contractholders	85	53
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(28)	(41)
Net increase (decrease) from unit transactions	(28)	(41)
Net assets attributable to contractholders at the end of period	729	726

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	85	53
Adjustments for:		
Net realized (gain) loss on sale of investments	(21)	(22)
Change in unrealized (appreciation) depreciation in value of investments	(78)	(44)
Proceeds from sale of investments	43	56
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	29	45
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(28)	(41)
Net cash from (used in) financing activities	(28)	(41)
Net increase (decrease) in cash	1	4
Cash (bank overdraft), beginning of period	3	1
Cash (bank overdraft), end of period	4	5
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Select Global Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
12,946	CI Select Global Equity Fund (Series I)	341,767	726,917	99.7
Total Investment Portfolio		341,767	726,917	99.7
Other Net Assets (Liabilities)			2,235	0.3
Net Assets Attributable to Contractholders			729,152	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
51,385	Microsoft Corp.	16,097,168	31,419,356
147,160	NVIDIA Corp.	6,954,258	24,871,349
85,883	Alphabet Inc., Class C	11,778,746	21,550,426
70,805	Amazon.com Inc.	11,403,358	18,719,119
55,945	Apple Inc.	10,656,106	16,119,919
11,980	Eli Lilly and Co.	4,524,958	14,838,489
204,115	Shell PLC	7,037,328	10,003,643
46,469	AstraZeneca PLC	7,262,289	9,929,437
300,290	Hitachi Ltd.	4,851,112	9,194,686
33,205	JPMorgan Chase & Co.	6,926,161	9,187,883
597,101	Mitsubishi UFJ Financial Group Inc.	7,203,719	8,778,407
131,205	Freeport-McMoRan Inc.	7,236,940	8,723,457
11,969	Meta Platforms Inc., Class A	5,755,542	8,256,194
7,051	ServiceNow Inc.	7,087,827	7,588,314
36,022	Novo Nordisk AS, Class B	4,938,667	7,116,108
11,406	Mastercard Inc., Class A	5,117,733	6,883,851
29,254	Procter & Gamble Co. (The)	5,014,341	6,600,253
33,779	Jacobs Solutions Inc.	6,258,648	6,456,189
37,978	Merck & Co., Inc.	6,169,403	6,432,128
52,903	AECOM	6,329,041	6,379,040
70,917	Rio Tinto PLC	5,813,185	6,378,530
78,408	Wells Fargo & Co.	4,747,484	6,370,532
97,463	Tencent Holdings Ltd.	5,709,423	6,358,479
115,945	Bank of America Corp.	4,949,508	6,308,260
2,856	Broadcom Inc.	4,500,325	6,273,048

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

CI Select Global Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	516,153	727	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	486,459	671	0.1

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

CI Select Global Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2024	2023	2024	2023
Number of units at the beginning of period	16,825	22,075	22,921	24,196
Units issued for cash	-	-	-	-
Units redeemed	(1,153)	(2,039)	(285)	(297)
Number of units at the end of period	15,672	20,036	22,636	23,899

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

CI Select Global Segregated Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Class I ⁽¹⁾⁽²⁾⁽³⁾										
2024	22.77	357	15,672	-	2.61	0.25	2.86	2.86	9.55	
2023	20.04	337	16,825	0.62	2.62	0.24	2.86	2.86	9.22	
2022	17.80	393	22,075	1.07	2.61	0.24	2.85	2.85	9.16	
2021	20.97	476	22,717	2.03	2.61	0.24	2.85	2.85	9.02	
2020	17.17	410	23,896	-	2.87	0.26	3.13	3.13	8.93	
2019	15.12	377	24,950	2.40	2.35	0.23	2.58	2.58	9.66	
Class II ⁽¹⁾⁽²⁾⁽³⁾										
2024	16.44	372	22,636	-	4.46	0.47	4.93	4.93	10.58	
2023	14.62	335	22,921	0.62	4.47	0.47	4.94	4.94	10.42	
2022	13.27	321	24,196	1.07	4.46	0.45	4.91	4.91	10.12	
2021	15.95	399	25,029	2.03	4.46	0.46	4.92	4.92	10.25	
2020	13.33	356	26,686	-	4.81	0.50	5.31	5.31	10.51	
2019	12.00	333	27,748	2.40	4.23	0.44	4.67	4.67	10.41	

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

CI Select Global Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

The CI Select Global Equity Fund's financial instruments were concentrated in the following segments:

as at June 30, 2024

Categories	Net Assets (%)
U.S.A.	65.3
U.K.	7.7
Japan	5.1
Canada	3.3
Exchange-Traded Fund(s)	2.3
Germany	2.2
France	2.1
Switzerland	1.9
Italy	1.4
Denmark	1.4
China	1.2
Taiwan	1.1
South Korea	1.0
Indonesia	0.9
Netherlands	0.9
Cash & Cash Equivalents	0.7
Australia	0.6
Ireland	0.5
Mexico	0.5
Other Net Assets (Liabilities)	0.0
Foreign Currency Forward Contract(s)	(0.1)
Total	100.0

as at December 31, 2023

Categories	Net Assets (%)
U.S.A.	59.1
U.K.	7.0
France	5.3
Japan	3.6
Canada	3.1
China	2.3
Switzerland	2.2
South Korea	2.2
Denmark	2.0
Italy	1.7
Cash & Cash Equivalents	1.7
Mexico	1.6
Taiwan	1.5
Singapore	1.2
Chile	1.2
Netherlands	1.1
Germany	0.8
Hong Kong	0.8
Australia	0.8
Ireland	0.6
Foreign Currency Forward Contract(s)	0.2
Other Net Assets (Liabilities)	0.0
Total	100.0

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

CI Select Global Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Credit Risk

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

As at June 30, 2024 and December 31, 2023, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

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

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions across the world. The Underlying Fund was invested in foreign stocks.

As at June 30, 2024, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$72,000 (December 31, 2023 - \$66,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at June 30, 2024

Currency	Net Assets (%)
U.S. Dollar	58.8
British Pound	7.7
Euro	7.6
Japanese Yen	5.1
Hong Kong Dollar	2.0
Swiss Franc	1.9
Danish Krone	1.4
Korean Won	1.0
Indonesian Rupiah	0.9
Australian Dollar	0.6
Mexican Peso	0.5
Indian Rupee	0.0
Total	87.5

as at December 31, 2023

Currency	Net Assets (%)
U.S. Dollar	56.9
Euro	10.4
British Pound	7.0
Hong Kong Dollar	4.6
Japanese Yen	3.8
Swiss Franc	3.4
Korean Won	2.2
Danish Krone	2.0
Mexican Peso	1.6
Australian Dollar	0.8
Total	92.7

As at June 30, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$64,000 (December 31, 2023 - \$62,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

CI Select Global Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at June 30, 2024 and December 31, 2023, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	727	-	-	727
Total	727	-	-	727

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	671	-	-	671
Total	671	-	-	671

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2024 and the year ended December 31, 2023.

CI U.S. Equity Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2024 (unaudited)	as at Dec. 31, 2023 (audited)
Assets		
Current assets		
Investments	705	678
Cash	5	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	710	681
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	1	1
	2	2
Net assets attributable to contractholders	708	679
Net assets attributable to contractholders per unit:		
Class I	31.46	27.97
Class II	22.45	20.17

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	5	6
Net realized gain (loss) on sale of investments	36	7
Change in unrealized appreciation (depreciation) in value of investments	52	87
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	93	100
Expenses (Note 6)		
Management fees	7	6
Administration fees	1	1
Insurance fees	5	4
Harmonized sales tax	1	1
	14	12
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	79	88
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	3.52	3.53
Class II	2.28	2.42
Weighted average number of units:		
Class I	13,580	14,458
Class II	13,793	15,162

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

CI U.S. Equity Segregated Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	679	594
Increase (decrease) in net assets from operations attributable to contractholders	79	88
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(50)	(26)
Net increase (decrease) from unit transactions	(50)	(26)
Net assets attributable to contractholders at the end of period	708	656

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	79	88
Adjustments for:		
Net realized (gain) loss on sale of investments	(36)	(7)
Change in unrealized (appreciation) depreciation in value of investments	(52)	(87)
Proceeds from sale of investments	97	40
Purchase of investments	(31)	-
Non-cash distributions from investments	(5)	(6)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	52	30
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(50)	(26)
Net cash from (used in) financing activities	(50)	(26)
Net increase (decrease) in cash	2	4
Cash (bank overdraft), beginning of period	3	1
Cash (bank overdraft), end of period	5	5
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI U.S. Equity Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
14,776	CI U.S. Equity Fund (Series I)	439,446	705,217	99.7
Total Investment Portfolio		439,446	705,217	99.7
Other Net Assets (Liabilities)			2,305	0.3
Net Assets Attributable to Contractholders			707,522	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,042,802	Alphabet Inc., Class C	55,855,988	261,667,940
358,597	Microsoft Corp.	42,441,507	219,264,117
789,123	Amazon.com Inc.	123,050,316	208,624,916
310,440	Mastercard Inc., Class A	59,366,376	187,359,524
514,284	Visa Inc., Class A	59,105,342	184,665,027
260,951	Meta Platforms Inc., Class A	64,655,643	180,003,523
1,043,000	KKR & Co., Inc.	45,374,757	150,164,446
2,560,721	Brookfield Corp., Class A	79,356,856	145,522,694
399,050	Apple Inc.	65,012,268	114,981,745
164,282	UnitedHealth Group Inc.	55,192,181	114,454,143
370,644	JPMorgan Chase & Co.	32,781,321	102,557,859
18,064	Booking Holdings Inc.	47,208,371	97,898,391
735,741	Live Nation Entertainment Inc.	45,508,068	94,352,167
109	Berkshire Hathaway Inc., Class A	29,508,908	91,295,817
2,054,263	Brookfield Infrastructure Partners LP	54,927,222	77,115,579
969,595	Bank of America Corp.	35,716,260	52,753,093
453,832	Canadian Pacific Kansas City Ltd.	43,744,918	48,880,691
27,593	TransDigm Group Inc.	23,283,958	48,227,994
137,064	Salesforce Inc.	46,982,173	48,208,925
1,792,469	Brookfield Business Partners LP	54,903,384	46,223,729
74,448	CACI International Inc., Class A	24,173,763	43,808,132
802,490	Atlanta Braves Holdings Inc., Class C	45,579,837	43,299,064
97,202	Accenture PLC, Class A	40,456,823	40,346,611
159,141	Zoetis Inc.	37,390,523	37,742,699
769,317	CSX Corp.	31,492,370	35,204,925

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

CI U.S. Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Equity Fund	3,174,582	705	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Equity Fund	2,623,196	678	-

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

CI U.S. Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2024	2023	2024	2023
Number of units at the beginning of period	14,321	14,646	13,806	16,394
Units issued for cash	-	-	-	-
Units redeemed	(1,667)	(191)	(25)	(1,293)
Number of units at the end of period	12,654	14,455	13,781	15,101

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

CI U.S. Equity Segregated Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Class I ^{(1) (2) (3)}										
2024	31.46	398	12,654	5.19	2.65	0.24	2.89	2.89	9.21	
2023	27.97	401	14,321	1.64	2.65	0.24	2.89	2.89	9.15	
2022	22.24	326	14,646	0.43	2.65	0.24	2.89	2.89	9.12	
2021	27.45	407	14,824	-	2.65	0.24	2.89	2.89	9.06	
2020	22.49	349	15,511	0.07	2.65	0.24	2.89	2.89	9.23	
2019	21.35	362	16,938	101.28	2.65	0.24	2.89	2.89	9.22	
Class II ^{(1) (2) (3)}										
2024	22.45	310	13,781	5.19	4.55	0.47	5.02	5.02	10.35	
2023	20.17	278	13,806	1.64	4.56	0.49	5.05	5.05	10.69	
2022	16.39	268	16,394	0.43	4.55	0.50	5.05	5.05	11.02	
2021	20.67	364	17,622	-	4.55	0.52	5.07	5.07	11.38	
2020	17.30	339	19,579	0.07	4.55	0.51	5.06	5.06	11.31	
2019	16.80	358	21,334	101.28	4.55	0.53	5.08	5.08	11.54	

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

CI U.S. Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

The CI U.S. Equity Fund's financial instruments were concentrated in the following segments:

as at June 30, 2024

Categories	Net Assets (%)
Long Position(s)	
Financials	31.2
Communication Services	18.9
Information Technology	15.4
Consumer Discretionary	12.9
Industrials	9.1
Health Care	7.5
Utilities	2.5
Real Estate	1.8
Energy	0.6
Cash & Cash Equivalents	0.1
Other Net Assets (Liabilities)	0.0
Total Long Position(s)	100.0
Short Position(s)	
Option Contract(s)	0.0
Total Short Position(s)	0.0
Total	100.0

as at December 31, 2023

Categories	Net Assets (%)
Long Position(s)	
Financials	33.3
Communication Services	18.2
Information Technology	12.9
Consumer Discretionary	12.6
Industrials	10.0
Health Care	6.8
Utilities	3.0
Real Estate	2.3
Energy	0.7
Consumer Staples	0.2
Cash & Cash Equivalents	0.0
Other Net Assets (Liabilities)	0.0
Total Long Position(s)	100.0
Short Position(s)	
Option Contract(s)	0.0
Total Short Position(s)	0.0
Total	100.0

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

CI U.S. Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Credit Risk

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

As at June 30, 2024 and December 31, 2023, the Underlying Fund had insignificant exposure to credit risk as it invested predominantly in stocks.

Other Price Risk

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

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in United States. The Underlying Fund was invested in foreign stocks.

As at June 30, 2024, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$70,000 (December 31, 2023 - \$68,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to currency risk as it invested predominantly in investments that were denominated in U.S. dollars, whereas, the Canadian dollar is the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of U.S. dollar relative to the Canadian dollar.

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

as at June 30, 2024

	Net Assets (%)
Currency	
U.S. Dollar	100.0
Total	100.0

as at December 31, 2023

	Net Assets (%)
Currency	
U.S. Dollar	100.0
Total	100.0

As at June 30, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$71,000 (December 31, 2023 - \$68,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at June 30, 2024 and December 31, 2023, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	705	-	-	705
Total	705	-	-	705

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	678	-	-	678
Total	678	-	-	678

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2024 and the year ended December 31, 2023.

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

CI Canadian Balanced Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2024 (unaudited)	as at Dec. 31, 2023 (audited)
Assets		
Current assets		
Investments	1,645	1,679
Cash	10	9
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	1,656	1,688
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	3
Administration fees payable	1	-
Insurance fees payable	1	1
	5	4
Net assets attributable to contractholders	1,651	1,684
Net assets attributable to contractholders per unit:		
Class I	35.60	34.07
Class II	26.56	25.67

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	12	11
Change in unrealized appreciation (depreciation) in value of investments	81	89
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	93	100
Expenses (Note 6)		
Management fees	16	19
Administration fees	2	2
Insurance fees	5	5
Harmonized sales tax	3	3
	26	29
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	67	71
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	1.52	1.33
Class II	0.90	0.70
Weighted average number of units:		
Class I	34,643	43,327
Class II	16,629	19,034

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

CI Canadian Balanced Segregated Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	1,684	1,950
Increase (decrease) in net assets from operations attributable to contractholders	67	71
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(100)	(223)
Net increase (decrease) from unit transactions	(100)	(223)
Net assets attributable to contractholders at the end of period	1,651	1,798

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	67	71
Adjustments for:		
Net realized (gain) loss on sale of investments	(12)	(11)
Change in unrealized (appreciation) depreciation in value of investments	(81)	(89)
Proceeds from sale of investments	126	295
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	3
Increase (decrease) in administration fees payable	1	1
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	101	271
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(100)	(223)
Net cash from (used in) financing activities	(100)	(223)
Net increase (decrease) in cash	1	48
Cash (bank overdraft), beginning of period	9	(39)
Cash (bank overdraft), end of period	10	9
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Canadian Balanced Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
145,870	CI Canadian Balanced Fund (Series I)	1,434,193	1,645,454	99.7
Total Investment Portfolio		1,434,193	1,645,454	99.7
Other Net Assets (Liabilities)			5,667	0.3
Net Assets Attributable to Contractholders			1,651,121	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,509,505	Manulife Financial Corp.	33,978,876	54,991,267
3,324,347	CI Private Markets Growth Fund (Series I)	48,759,290	51,319,104
1,044,236	Canadian Natural Resources Ltd.	24,469,786	50,885,620
1,890,563	CI Global Financial Sector ETF (Common Units)	45,938,055	48,804,884
30,812	Fairfax Financial Holdings Ltd.	17,699,533	47,953,640
69,830	Microsoft Corp.	18,646,884	42,697,550
168,326	Advanced Micro Devices Inc.	11,488,406	37,353,457
313,987	Bank of Montreal	37,540,937	36,055,127
1,321,196	Cenovus Energy Inc.	21,222,432	35,526,960
707,438	Enbridge Inc.	34,031,008	34,431,007
34,358,000	Government of Canada, 2.5%, December 01, 2032	31,707,630	31,864,124
484,842	Bank of Nova Scotia (The)	36,152,017	30,341,412
568,482	Suncor Energy Inc.	20,387,635	29,646,336
28,355,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	28,752,588	29,125,707
378,795	Wheaton Precious Metals Corp.	16,767,013	27,170,965
294,271	Shopify Inc., Class A	27,919,153	26,605,041
99,790	Amazon.com Inc.	12,583,246	26,382,047
363,244	US Foods Holding Corp.	16,495,450	26,327,667
242,446	Canadian Pacific Kansas City Ltd.	17,736,713	26,121,132
334,762	Alimentation Couche-Tard Inc.	12,660,099	25,699,679
96,266	Alphabet Inc., Class A	16,051,862	23,988,554
104,340	WSP Global Inc.	13,335,341	22,227,550
	Cash & Cash Equivalents		21,779,985
237,864	Agnico Eagle Mines Ltd.	16,614,307	21,284,071
20,989,000	Government of Canada, 3%, November 01, 2024	20,623,485	20,869,647

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.
The accompanying notes are an integral part of these financial statements.

CI Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,289,108	1,645	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,365,492	1,679	0.1

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

CI Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2024	2023	2024	2023
Number of units at the beginning of period	36,742	47,342	16,824	19,803
Units issued for cash	-	-	-	-
Units redeemed	(2,718)	(5,905)	(263)	(1,227)
Number of units at the end of period	34,024	41,437	16,561	18,576

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

CI Canadian Balanced Segregated Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Class I ⁽¹⁾⁽²⁾⁽³⁾										
2024	35.60	1,211	34,024	-	2.39	0.24	2.63	2.63	10.09	
2023	34.07	1,252	36,742	2.78	2.40	0.26	2.66	2.66	10.80	
2022	31.18	1,476	47,342	2.10	2.39	0.26	2.65	2.65	10.96	
2021	34.66	2,112	60,924	12.61	2.39	0.26	2.65	2.65	10.94	
2020	30.22	2,310	76,456	2.43	2.39	0.25	2.64	2.64	10.57	
2019	28.32	2,717	95,929	2.98	2.39	0.25	2.64	2.64	10.65	
Class II ⁽¹⁾⁽²⁾⁽³⁾										
2024	26.56	440	16,561	-	4.04	0.47	4.51	4.51	11.61	
2023	25.67	432	16,824	2.78	4.05	0.48	4.53	4.53	11.73	
2022	23.93	474	19,803	2.10	4.04	0.50	4.54	4.54	12.38	
2021	27.12	1,229	45,327	12.61	4.04	0.48	4.52	4.52	11.80	
2020	24.09	1,290	53,531	2.43	4.04	0.45	4.49	4.49	11.04	
2019	22.99	1,320	57,409	2.98	4.04	0.44	4.48	4.48	10.82	

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

CI Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

The CI Canadian Balanced Fund's financial instruments were concentrated in the following segments:

as at June 30, 2024

Categories	Net Assets (%)
Financials	15.5
Corporate Bonds	14.6
Canadian Government Bonds	11.4
Energy	8.2
Provincial Bonds	7.8
Industrials	6.6
Information Technology Fund(s)	6.2
Consumer Discretionary	4.4
Consumer Staples	4.0
Materials	3.7
Health Care	3.4
Communication Services	3.2
Exchange-Traded Fund(s)	2.6
Utilities	2.5
Real Estate	1.7
Cash & Cash Equivalents	1.3
Asset-Backed Securities	1.0
Municipal Bonds	0.8
Other Net Assets (Liabilities)	0.6
Foreign Government Bonds	0.3
Foreign Currency Forward Contract(s)	0.2
Total	100.0

as at December 31, 2023

Categories	Net Assets (%)
Financials	16.6
Corporate Bonds	13.9
Canadian Government Bonds	10.9
Provincial Bonds	8.0
Energy	8.0
Industrials	6.8
Information Technology	6.8
Consumer Discretionary	5.5
Consumer Staples	4.3
Health Care	4.1
Materials	3.8
Fund(s)	3.3
Exchange-Traded Fund(s)	2.9
Communication Services	2.6
Utilities	2.4
Real Estate	1.9
Cash & Cash Equivalents	1.6
Asset-Backed Securities	1.0
Municipal Bonds	0.8
Foreign Currency Forward Contract(s)	0.8
Other Net Assets (Liabilities)	0.3
Foreign Government Bonds	0.3
Total	100.0

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

CI Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Credit Risk

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

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities and derivatives.

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

as at June 30, 2024

Credit Rating ^	Net Assets (%)
AAA/Aaa/A++	11.9
AA/Aa/A+	9.0
A	3.5
BBB/Baa/B++	12.2
BB/Ba/B+	0.5
Not Rated	0.2
Total	37.3

as at December 31, 2023

Credit Rating ^	Net Assets (%)
AAA/Aaa/A++	11.5
AA/Aa/A+	9.6
A	3.4
BBB/Baa/B++	10.5
BB/Ba/B+	0.1
Not Rated	0.1
Total	35.2

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

Other Price Risk

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

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at June 30, 2024, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$104,000 (December 31, 2023 - \$107,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at June 30, 2024

Currency	Net Assets (%)
U.S. Dollar	10.9
British Pound	0.7
Euro	0.6
Hong Kong Dollar	0.5
Japanese Yen	0.3
Swiss Franc	0.1
Chinese Renminbi	(0.2)
Total	12.9

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

CI Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk (cont'd) as at December 31, 2023

Currency	Net Assets (%)
U.S. Dollar	10.8
British Pound	0.7
Euro	0.7
Hong Kong Dollar	0.4
Japanese Yen	0.3
Swiss Franc	0.1
Total	13.0

As at June 30, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$21,000 (December 31, 2023 - \$22,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

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

as at June 30, 2024

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	2.8	2.7	3.7	26.2	35.4

as at December 31, 2023

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	2.5	3.6	4.2	24.3	34.6

As at June 30, 2024, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2023 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$4,000 (December 31, 2023 - \$4,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,645	-	-	1,645
Total	1,645	-	-	1,645

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,679	-	-	1,679
Total	1,679	-	-	1,679

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2024 and the year ended December 31, 2023.

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

CI Money Market Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2024 (unaudited)	as at Dec. 31, 2023 (audited)
Assets		
Current assets		
Investments	895	1,015
Cash	6	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	901	1,022
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	3	5
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	4	6
Net assets attributable to contractholders	897	1,016
Net assets attributable to contractholders per unit:		
Class I	14.45	14.16
Class II	13.72	13.45

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	24	27
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	24	28
Expenses (Note 6)		
Management fees	4	5
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	1	1
	5	6
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	19	22
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	0.30	0.24
Class II	0.27	0.22
Weighted average number of units:		
Class I	38,532	60,185
Class II	28,639	29,915

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

CI Money Market Segregated Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	1,016	1,318
Increase (decrease) in net assets from operations attributable to contractholders	19	22
Unit transactions		
Proceeds from issuance of units	298	416
Amounts paid on redemption of units	(436)	(554)
Net increase (decrease) from unit transactions	(138)	(138)
Net assets attributable to contractholders at the end of period	897	1,202

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	19	22
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	420	562
Purchase of investments	(278)	(562)
Non-cash distributions from investments	(24)	(28)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	137	(5)
Cash flows from (used in) financing activities		
Proceeds from issuance of units	298	416
Amounts paid on redemption of units	(436)	(554)
Net cash from (used in) financing activities	(138)	(138)
Net increase (decrease) in cash	(1)	(143)
Cash (bank overdraft), beginning of period	7	146
Cash (bank overdraft), end of period	6	3
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Money Market Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
89,537	CI Money Market Fund (Series I)	895,367	895,367	99.8
Total Investment Portfolio		895,367	895,367	99.8
Other Net Assets (Liabilities)			2,099	0.2
Net Assets Attributable to Contractholders			897,466	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
147,814,000	Bank of Montreal, 2.28%, July 29, 2024	147,505,609	147,505,609
138,160,000	Toronto-Dominion Bank (The), 1.94%, March 13, 2025	135,339,520	135,339,520
103,725,000	Royal Bank of Canada, 1.94%, May 01, 2025	101,265,626	101,265,626
99,973,000	Bank of Montreal, 2.37%, February 03, 2025	98,413,339	98,413,339
	Cash & Cash Equivalents		97,941,035
90,000,000	Government of Canada, 4.138%, July 18, 2024	89,805,411	89,805,411
88,000,000	Government of Canada, 2.431%, July 04, 2024	87,964,934	87,964,934
75,000,000	Government of Canada, 4.528%, August 01, 2024	74,693,185	74,693,185
70,947,000	HSBC Bank Canada, 4.81%, December 16, 2024	70,854,326	70,854,326
70,000,000	Government of Canada, 4.41%, August 15, 2024	69,603,229	69,603,229
70,000,000	Government of Canada, 4.394%, April 24, 2025	67,487,052	67,487,052
65,000,000	Mercedes-Benz Finance Canada Inc., 4.316%, July 18, 2024	64,853,403	64,853,403
63,124,000	Province of Ontario, 4.561%, August 21, 2024	62,706,750	62,706,750
64,000,000	Government of Canada, 4.54%, January 03, 2025	62,507,515	62,507,515
64,000,000	Government of Canada, 4.479%, February 27, 2025	62,096,654	62,096,654
60,643,000	Government of Canada, 4.682%, October 10, 2024	59,843,810	59,843,810
60,000,000	Government of Canada, 4.455%, September 26, 2024	59,349,830	59,349,830
59,683,000	CARDS II Trust, Series A, 2.43%, November 15, 2024	59,119,959	59,119,959
57,500,000	Mercedes-Benz Finance Canada Inc., 4.427%, July 23, 2024	57,332,432	57,332,432
55,000,000	Province of Newfoundland and Labrador, 3.627%, July 08, 2024	54,949,135	54,949,135
51,375,000	Canadian Imperial Bank of Commerce, 3.3%, May 26, 2025	50,645,936	50,645,936
48,106,000	Eagle Credit Card Trust, Series A, 2.22%, July 17, 2024	48,044,825	48,044,825
46,500,000	BCI QuadReal Realty, 4.461%, July 31, 2024	46,318,240	46,318,240
46,561,000	Government of Canada, 4.75%, September 12, 2024	46,107,663	46,107,663
45,944,000	Province of Ontario, 4.522%, July 24, 2024	45,801,566	45,801,566

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	3,137,001	895	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	1,357,350	1,015	0.1

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

CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2024	2023	2024	2023
Number of units at the beginning of period	40,877	68,054	32,526	30,208
Units issued for cash	21,011	30,431	-	-
Units redeemed	(25,540)	(40,151)	(5,399)	(421)
Number of units at the end of period	36,348	58,334	27,127	29,787

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

CI Money Market Segregated Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Class I ⁽¹⁾⁽²⁾⁽³⁾										
2024	14.45	525	36,348	32.23	0.88	0.10	0.98	0.98	11.44	
2023	14.16	579	40,877	70.07	0.88	0.10	0.98	0.98	11.66	
2022	13.62	927	68,054	126.65	0.88	0.10	0.98	0.98	11.76	
2021	13.45	783	58,218	73.33	0.44	0.05	0.49	0.99	11.97	
2020	13.46	1,119	83,137	62.15	0.68	0.08	0.76	0.99	12.08	
2019	13.42	1,294	96,344	106.71	0.69	0.08	0.77	0.99	11.88	
Class II ⁽¹⁾⁽²⁾⁽³⁾										
2024	13.72	372	27,127	32.23	1.04	0.12	1.16	1.16	11.78	
2023	13.45	437	32,526	70.07	1.04	0.12	1.16	1.16	11.61	
2022	12.96	391	30,208	126.65	1.04	0.12	1.16	1.16	11.22	
2021	12.82	353	27,572	73.33	0.44	0.05	0.49	1.19	11.27	
2020	12.83	369	28,760	62.15	0.72	0.09	0.81	1.27	10.98	
2019	12.80	406	31,738	106.71	0.73	0.08	0.81	1.28	11.56	

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

The CI Money Market Fund's financial instruments were concentrated in the following segments:

as at June 30, 2024

Categories	Net Assets (%)
Short-Term Investment(s)	62.2
Corporate Bonds	30.0
Asset-Backed Securities	4.5
Cash & Cash Equivalents	3.1
Other Net Assets (Liabilities)	0.2
Total	100.0

as at December 31, 2023

Categories	Net Assets (%)
Short-Term Investment(s)	77.1
Corporate Bonds	17.5
Asset-Backed Securities	3.6
Cash & Cash Equivalents	2.2
Other Net Assets (Liabilities)	(0.4)
Total	100.0

Credit Risk

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

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to credit risk as it invested predominantly in short-term investments.

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

as at June 30, 2024

Credit Rating ^	Net Assets (%)
AAA/Aaa/A++	45.3
AA/Aa/A+	13.6
A	31.3
BBB/Baa/B++	6.5
Total	96.7

as at December 31, 2023

Credit Rating ^	Net Assets (%)
AAA/Aaa/A++	39.6
AA/Aa/A+	17.9
A	30.7
BBB/Baa/B++	6.5
Not Rated	3.5
Total	98.2

[^]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.

CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Other Price Risk

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

As at June 30, 2024 and December 31, 2023, the Underlying Fund did not have a significant exposure to other price risk as the Underlying Fund was invested in short-term investments with high credit ratings and short-terms to maturity.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at June 30, 2024 and December 31, 2023, the Underlying Fund's investments are denominated in Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was not exposed to currency risk.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to interest rate risk as it invested predominantly in short-term investments.

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

as at June 30, 2024

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	96.7	-	-	-	96.7

as at December 31, 2023

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	94.1	4.1	-	-	98.2

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	895	-	-	895
Total	895	-	-	895

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,015	-	-	1,015
Total	1,015	-	-	1,015

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2024 and the year ended December 31, 2023.

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

CI Canadian Bond Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2024 (unaudited)	as at Dec. 31, 2023 (audited)
Assets		
Current assets		
Investments	116	121
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	117	122
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	117	122
Net assets attributable to contractholders per unit:		
Class I	18.90	19.02
Class II	15.93	16.11

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	3	3
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(1)	(8)
Change in unrealized appreciation (depreciation) in value of investments	(2)	10
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	-	5
Expenses (Note 6)		
Management fees	1	1
Administration fees	-	-
Insurance fees	-	1
Harmonized sales tax	-	-
	1	2
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(1)	3
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	(0.12)	0.46
Class II	(0.19)	0.23
Weighted average number of units:		
Class I	3,882	5,003
Class II	2,729	4,148

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

CI Canadian Bond Segregated Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	122	211
Increase (decrease) in net assets from operations attributable to contractholders	(1)	3
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(4)	(60)
Net increase (decrease) from unit transactions	(4)	(60)
Net assets attributable to contractholders at the end of period	117	154

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1)	3
Adjustments for:		
Net realized (gain) loss on sale of investments	1	8
Change in unrealized (appreciation) depreciation in value of investments	2	(10)
Proceeds from sale of investments	5	63
Purchase of investments	-	(1)
Non-cash distributions from investments	(3)	(3)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	4	60
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(4)	(60)
Net cash from (used in) financing activities	(4)	(60)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	1	1
Cash (bank overdraft), end of period	1	1
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Canadian Bond Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
12,404	CI Canadian Bond Fund (Series I)	128,539	116,328	99.8
Total Investment Portfolio		128,539	116,328	99.8
Other Net Assets (Liabilities)			254	0.2
Net Assets Attributable to Contractholders			116,582	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
97,655,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	99,070,191	100,309,326
104,490,000	Government of Canada, 2.5%, December 01, 2032	97,440,401	96,905,592
86,305,000	Government of Canada, 1.5%, April 01, 2025	83,530,825	84,423,554
62,485,000	Government of Canada, 3.5%, December 01, 2045	64,536,004	62,923,637
57,060,000	Province of Ontario, 3.65%, June 02, 2033	56,587,143	54,976,584
61,702,000	Government of Canada, 1.25%, June 01, 2030	54,231,795	54,468,452
52,520,000	Canada Housing Trust No. 1, 4.25%, December 15, 2028	53,402,471	53,652,143
46,487,000	Government of Canada, 5%, June 01, 2037	54,584,968	53,615,357
61,586,000	Government of Canada, 1.5%, December 01, 2031	53,079,766	53,604,600
62,066,000	Government of Canada, 2%, December 01, 2051	49,844,259	46,452,469
41,407,000	Government of Canada, 3.25%, December 01, 2033	40,636,393	40,569,430
41,594,000	Province of Quebec, 3.25%, September 01, 2032	40,314,678	39,216,936
38,037,000	Province of Ontario, 4.65%, June 02, 2041	42,823,310	39,180,644
50,742,000	Government of Canada, 1.75%, December 01, 2053	35,232,982	35,214,957
34,769,000	Province of Ontario, 3.75%, June 02, 2032	34,524,569	34,044,615
29,075,000	Canada Housing Trust No. 1, 3.95%, June 15, 2028	28,619,104	29,290,362
28,517,000	Province of Ontario, 4.6%, June 02, 2039	28,569,520	29,212,624
28,901,000	Province of British Columbia, 4.15%, June 18, 2034	28,591,759	28,749,037
31,159,000	Government of Canada, 2%, June 01, 2032	27,338,767	27,942,740
33,156,000	Province of Alberta, 3.1%, June 01, 2050	34,238,351	26,692,823
26,506,000	Government of Canada, 3%, November 01, 2024	26,058,008	26,355,275
26,500,000	Province of Quebec, 4.25%, December 01, 2043	25,575,680	25,899,737
23,491,000	Government of Canada, 4%, June 01, 2041	25,399,414	25,030,988
31,439,000	Province of Alberta, 2.95%, June 01, 2052	22,828,487	24,483,282
23,948,000	Province of Ontario, 2.4%, June 02, 2026	22,944,045	23,228,410

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.
The accompanying notes are an integral part of these financial statements.

CI Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	2,806,713	116	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	3,003,063	121	-

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

CI Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2024	2023	2024	2023
Number of units at the beginning of period	3,915	7,945	2,922	4,482
Units issued for cash	-	-	-	-
Units redeemed	(45)	(3,024)	(195)	(422)
Number of units at the end of period	3,870	4,921	2,727	4,060

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

CI Canadian Bond Segregated Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Class I ^{(1) (2) (3)}										
2024	18.90	73	3,870	2.02	1.71	0.22	1.93	1.93	12.79	
2023	19.02	75	3,915	4.05	1.73	0.17	1.90	1.90	9.93	
2022	17.94	143	7,945	3.73	1.71	0.17	1.88	1.88	10.04	
2021	20.47	167	8,179	3.35	1.71	0.17	1.88	1.88	10.15	
2020	21.22	178	8,409	6.20	1.70	0.17	1.87	1.87	10.23	
2019	19.52	170	8,715	3.44	1.71	0.18	1.89	1.89	10.50	
Class II ^{(1) (2) (3)}										
2024	15.93	44	2,727	2.02	2.71	0.23	2.94	2.94	8.55	
2023	16.11	47	2,922	4.05	2.72	0.25	2.97	2.97	9.11	
2022	15.37	68	4,482	3.73	2.71	0.28	2.99	2.99	10.22	
2021	17.72	109	6,135	3.35	2.71	0.25	2.96	2.96	9.17	
2020	18.57	143	7,702	6.20	2.70	0.25	2.95	2.95	9.10	
2019	17.27	137	7,933	3.44	2.71	0.24	2.95	2.95	8.93	

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

CI Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

The CI Canadian Bond Fund's financial instruments were concentrated in the following segments:

as at June 30, 2024

Categories	Net Assets (%)
Corporate Bonds	40.2
Canadian Government Bonds	31.0
Provincial Bonds	21.3
Asset-Backed Securities	3.4
Municipal Bonds	1.8
Other Net Assets (Liabilities)	0.8
Foreign Government Bonds	0.7
Cash & Cash Equivalents	0.4
Exchange-Traded Fund(s)	0.4
Foreign Currency Forward Contract(s)	0.0
Total	100.0

as at December 31, 2023

Categories	Net Assets (%)
Corporate Bonds	38.7
Canadian Government Bonds	30.6
Provincial Bonds	22.6
Asset-Backed Securities	3.5
Municipal Bonds	2.4
Other Net Assets (Liabilities)	0.7
Foreign Government Bonds	0.6
Cash & Cash Equivalents	0.4
Exchange-Traded Fund(s)	0.4
Foreign Currency Forward Contract(s)	0.1
Total	100.0

Credit Risk

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

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities and derivatives.

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

as at June 30, 2024

Credit Rating ^	Net Assets (%)
AAA/Aaa/A++	33.0
AA/Aa/A+	24.3
A	10.9
BBB/Baa/B++	29.4
BB/Ba/B+	0.4
Not Rated	0.4
Total	98.4

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

CI Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Credit Risk (cont'd)

as at December 31, 2023

Credit Rating ^	Net Assets (%)
AAA/Aaa/A++	32.5
AA/Aa/A+	26.5
A	11.2
BBB/Baa/B++	27.8
BB/Ba/B+	0.2
Not Rated	0.4
Total	98.6

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

Other Price Risk

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

As at June 30, 2024 and December 31, 2023, the Underlying Fund did not have a significant exposure to other price risk as the Underlying Fund was invested in fixed income securities.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at June 30, 2024

Currency	Net Assets (%)
U.S. Dollar	0.8
Total	0.8

as at December 31, 2023

Currency	Net Assets (%)
U.S. Dollar	0.7
Total	0.7

As at June 30, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by \$1,000 (December 31, 2023 - a nominal amount). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

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

as at June 30, 2024

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	7.0	7.7	10.9	72.9	98.5

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

CI Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk (cont'd)

as at December 31, 2023

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	7.6	10.4	11.3	69.2	98.5

As at June 30, 2024, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2023 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$2,000 (December 31, 2023 - \$2,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	116	-	-	116
Total	116	-	-	116

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	121	-	-	121
Total	121	-	-	121

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2024 and the year ended December 31, 2023.

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

CI Dividend Income & Growth Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2024 (unaudited)	as at Dec. 31, 2023 (audited)
Assets		
Current assets		
Investments	4,219	4,145
Cash	17	22
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	-
Receivable for unit subscriptions	-	-
	4,238	4,167
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	4	3
Administration fees payable	1	1
Insurance fees payable	2	2
	8	6
Net assets attributable to contractholders	4,230	4,161
Net assets attributable to contractholders per unit:		
Class I	55.45	49.75
Class II	44.13	39.87

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	89	92
Capital gain distributions from investments	1	13
Net realized gain (loss) on sale of investments	35	14
Change in unrealized appreciation (depreciation) in value of investments	359	-
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	484	119
Expenses (Note 6)		
Management fees	21	23
Administration fees	5	6
Insurance fees	12	11
Harmonized sales tax	4	4
	42	44
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	442	75
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	5.78	0.91
Class II	4.27	0.39
Weighted average number of units:		
Class I	54,286	69,371
Class II	30,129	31,711

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

CI Dividend Income & Growth Segregated Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	4,161	4,549
Increase (decrease) in net assets from operations attributable to contractholders	442	75
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(373)	(208)
Net increase (decrease) from unit transactions	(373)	(208)
Net assets attributable to contractholders at the end of period	4,230	4,416

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	442	75
Adjustments for:		
Net realized (gain) loss on sale of investments	(35)	(14)
Change in unrealized (appreciation) depreciation in value of investments	(359)	-
Proceeds from sale of investments	408	257
Purchase of investments	-	-
Non-cash distributions from investments	(90)	(105)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	4
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	2
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	367	220
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(372)	(207)
Net cash from (used in) financing activities	(372)	(207)
Net increase (decrease) in cash	(5)	13
Cash (bank overdraft), beginning of period	22	4
Cash (bank overdraft), end of period	17	17
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Dividend Income & Growth Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
302,169	CI Dividend Income & Growth Fund (Series I)	3,665,126	4,219,067	99.7
Total Investment Portfolio		3,665,126	4,219,067	99.7
Other Net Assets (Liabilities)			10,629	0.3
Net Assets Attributable to Contractholders			4,229,696	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,464,322	CI Global Infrastructure Private Pool (ETF C\$ Series)	32,236,597	35,656,241
459,453	Brookfield Corp., Class A	22,830,058	26,142,876
186,010	Bank of Montreal	24,122,097	21,359,528
226,937	Agnico Eagle Mines Ltd.	15,097,090	20,306,323
13,033	Fairfax Financial Holdings Ltd.	7,290,511	20,283,649
544,020	Manulife Financial Corp.	12,021,222	19,818,649
711,078	Cenovus Energy Inc.	7,968,217	19,120,887
302,511	Bank of Nova Scotia (The) Cash & Cash Equivalents	20,286,969	18,931,138 16,463,185
313,330	Enbridge Inc.	15,240,713	15,249,771
292,056	Canadian Natural Resources Ltd.	8,997,355	14,231,889
575,046	ARC Resources Ltd.	5,251,520	14,036,873
627,619	TELUS Corp.	17,063,878	12,997,989
191,070	Teck Resources Ltd., Class B	3,221,249	12,526,549
447,112	AT&T Inc.	10,842,161	11,689,044
75,969	TJX Cos., Inc. (The)	7,626,666	11,442,626
661,425	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	11,436,630	11,396,353
152,220	Nutrien Ltd.	12,990,544	10,602,123
46,836	Procter & Gamble Co. (The)	5,446,402	10,567,082
161,753	Canadian Imperial Bank of Commerce	11,887,226	10,522,033
203,060	Pembina Pipeline Corp.	9,950,145	10,307,326
275,969	Frontier Communications Parent Inc.	5,997,108	9,883,981
42,403	Intact Financial Corp.	7,948,655	9,668,308
324,550	Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual	9,768,153	9,537,133
408,725	Pembina Pipeline Corp., Preferred, Series 22, Floating Rate, Perpetual	10,024,249	9,506,944

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.
The accompanying notes are an integral part of these financial statements.

CI Dividend Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Dividend Income & Growth Fund	1,001,044	4,219	0.4

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Dividend Income & Growth Fund	932,623	4,145	0.4

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

CI Dividend Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2024	2023	2024	2023
Number of units at the beginning of period	59,416	72,247	30,225	31,791
Units issued for cash	-	-	-	-
Units redeemed	(6,965)	(4,144)	(283)	(213)
Number of units at the end of period	52,451	68,103	29,942	31,578

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

CI Dividend Income & Growth Segregated Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Class I ⁽¹⁾⁽²⁾⁽³⁾										
2024	55.45	2,908	52,451	2.16	1.39	0.17	1.56	1.56	12.04	
2023	49.75	2,956	59,416	5.48	1.39	0.16	1.55	1.55	11.69	
2022	46.38	3,351	72,247	8.50	1.39	0.16	1.55	1.55	11.34	
2021	47.88	4,337	90,584	10.24	1.39	0.16	1.55	1.55	11.20	
2020	38.02	3,904	102,696	4.75	1.39	0.15	1.54	1.54	10.83	
2019	36.62	4,458	121,744	4.91	1.39	0.15	1.54	1.54	10.96	
Class II ⁽¹⁾⁽²⁾⁽³⁾										
2024	44.13	1,322	29,942	2.16	2.69	0.27	2.96	2.96	9.87	
2023	39.87	1,205	30,225	5.48	2.70	0.27	2.97	2.97	9.96	
2022	37.70	1,198	31,791	8.50	2.69	0.28	2.97	2.97	10.35	
2021	39.47	1,353	34,267	10.24	2.69	0.29	2.98	2.98	10.60	
2020	31.79	1,229	38,634	4.75	2.69	0.29	2.98	2.98	10.79	
2019	31.07	1,428	45,949	4.91	2.69	0.31	3.00	3.00	11.34	

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

CI Dividend Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

The CI Dividend Income & Growth Fund's financial instruments were concentrated in the following segments:

as at June 30, 2024

Categories	Net Assets (%)
Financials	33.6
Energy	16.7
Industrials	7.3
Communication Services	7.1
Consumer Staples	5.4
Utilities	4.9
Materials	4.3
Information Technology	4.2
Health Care	4.0
Exchange-Traded Fund(s)	3.6
Corporate Bonds	2.9
Consumer Discretionary	2.8
Cash & Cash Equivalents	1.6
Real Estate	1.4
Other Net Assets (Liabilities)	0.2
Foreign Currency Forward Contract(s)	0.0
Total	100.0

as at December 31, 2023

Categories	Net Assets (%)
Financials	34.4
Energy	16.0
Communication Services	7.0
Industrials	6.9
Health Care	5.8
Consumer Staples	5.8
Utilities	4.2
Information Technology	4.0
Exchange-Traded Fund(s)	3.9
Materials	3.7
Corporate Bonds	3.3
Consumer Discretionary	1.8
Cash & Cash Equivalents	1.3
Real Estate	1.2
Other Net Assets (Liabilities)	0.4
Foreign Currency Forward Contract(s)	0.3
Total	100.0

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

CI Dividend Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Credit Risk

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

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities and derivatives.

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

as at June 30, 2024

Credit Rating ^	Net Assets (%)
A	4.1
BBB/Baa/B++	18.0
BB/Ba/B+	5.4
B	0.2
Not Rated	8.3
Total	36.0

as at December 31, 2023

Credit Rating ^	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.3
A	5.8
BBB/Baa/B++	21.6
BB/Ba/B+	3.3
B	1.1
Total	32.2

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

Other Price Risk

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

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at June 30, 2024, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$402,000 (December 31, 2023 - \$393,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at June 30, 2024

Currency	Net Assets (%)
U.S. Dollar	11.3
Euro	1.8
British Pound	0.3
Korean Won	0.2
Swiss Franc	0.2
Japanese Yen	0.1
Danish Krone	0.0
Taiwan Dollar	(0.3)
Total	13.6

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

CI Dividend Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk (cont'd) as at December 31, 2023

Currency	Net Assets (%)
U.S. Dollar	12.6
Euro	1.7
British Pound	0.6
Swiss Franc	0.3
Korean Won	0.3
Japanese Yen	0.1
Taiwan Dollar	(0.6)
Total	15.0

As at June 30, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$57,000 (December 31, 2023 - \$62,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

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

as at June 30, 2024

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	-	-	-	2.9	2.9

as at December 31, 2023

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	-	-	-	3.3	3.3

As at June 30, 2024, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2023 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have decreased or increased, respectively, by a nominal amount (December 31, 2023 - a nominal amount). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,219	-	-	4,219
Total	4,219	-	-	4,219

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,145	-	-	4,145
Total	4,145	-	-	4,145

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2024 and the year ended December 31, 2023.

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

CI High Income B Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2024 (unaudited)	as at Dec. 31, 2023 (audited)
Assets		
Current assets		
Investments	320	313
Cash	1	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	321	315
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
Net assets attributable to contractholders	320	314
Net assets attributable to contractholders per unit:		
Class I	49.16	47.41
Class II	39.35	38.24

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	8	7
Capital gain distributions from investments	5	6
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	1	(6)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	14	7
Expenses (Note 6)		
Management fees	2	2
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	1	1
	4	4
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	10	3
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	1.74	0.57
Class II	1.11	0.18
Weighted average number of units:		
Class I	4,128	4,241
Class II	3,017	3,017

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

CI High Income B Segregated Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	314	299
Increase (decrease) in net assets from operations attributable to contractholders	10	3
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(4)	(2)
Net increase (decrease) from unit transactions	(4)	(2)
Net assets attributable to contractholders at the end of period	320	300

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	10	3
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	(1)	6
Proceeds from sale of investments	7	5
Purchase of investments	-	-
Non-cash distributions from investments	(13)	(13)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	3	2
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(4)	(2)
Net cash from (used in) financing activities	(4)	(2)
Net increase (decrease) in cash	(1)	-
Cash (bank overdraft), beginning of period	2	1
Cash (bank overdraft), end of period	1	1
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI High Income B Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
28,505	CI High Income Fund (Series I)	300,988	319,682	99.8
Total Investment Portfolio		300,988	319,682	99.8
Other Net Assets (Liabilities)			758	0.2
Net Assets Attributable to Contractholders			320,440	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
822,051	Cheniere Energy Inc.	55,094,294	196,615,019
963,355	Bank of Montreal	119,196,387	110,622,055
1,837,496	Williams Cos., Inc. (The)	71,464,079	106,835,922
8,814,964	Transurban Group	67,355,602	99,755,107
3,866,011	CI Global Infrastructure Private Pool (ETF CS Series)	81,048,050	94,137,368
2,060,850	Canadian Apartment Properties REIT	101,597,006	91,604,783
1,684,660	Ferrovial SE	42,699,903	89,497,591
5,259,676	RioCan REIT	97,639,806	88,415,154
1,725,169	American Homes 4 Rent, Class A	48,956,263	87,701,964
5,822,607	First Capital REIT	113,446,525	85,592,323
519,717	Prologis Inc.	51,706,029	79,852,280
2,981,158	CI Global Financial Sector ETF (Common Units)	65,244,112	76,958,594
4,933,960	CI Private Markets Growth Fund (Series I)	70,162,694	76,167,269
407,875	Targa Resources Corp.	31,353,518	71,858,389
1,436,923	Enbridge Inc.	69,729,814	69,935,042
957,278	Ventas Inc.	62,213,158	67,130,310
1,623,886	VICI Properties Inc.	58,889,025	63,625,399
837,560	Toronto-Dominion Bank (The)	66,963,998	62,984,512
56,798	Equinix Inc.	49,573,513	58,789,714
2,013,027	AT&T Inc.	49,916,528	52,627,442
1,404,211	Manulife Financial Corp.	32,423,285	51,155,407
1,899,190	Kimco Realty Corp.	47,850,115	50,560,717
1,930,120	PrairieSky Royalty Ltd.	49,980,904	50,183,120
334,257	Camden Property Trust	40,416,457	49,893,852
476,962	Sempra Energy	36,990,171	49,629,748

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

CI High Income B Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI High Income Fund	5,130,304	320	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI High Income Fund	5,228,531	313	-

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

CI High Income B Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2024	2023	2024	2023
Number of units at the beginning of period	4,191	4,258	3,017	3,017
Units issued for cash	-	-	-	-
Units redeemed	(87)	(33)	-	-
Number of units at the end of period	4,104	4,225	3,017	3,017

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

CI High Income B Segregated Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Class I ^{(1) (2) (3)}										
2024	49.16	202	4,104	2.37	1.69	0.18	1.87	1.87	10.79	
2023	47.41	199	4,191	3.55	1.69	0.18	1.87	1.87	10.83	
2022	44.41	189	4,258	3.93	1.70	0.18	1.88	1.88	10.87	
2021	48.03	209	4,348	4.22	1.69	0.18	1.87	1.87	10.81	
2020	40.78	184	4,524	5.21	1.69	0.18	1.87	1.87	10.86	
2019	40.34	188	4,666	4.55	1.69	0.18	1.87	1.87	10.51	
Class II ^{(1) (2) (3)}										
2024	39.35	118	3,017	2.37	2.99	0.39	3.38	3.38	13.00	
2023	38.24	115	3,017	3.55	3.00	0.39	3.39	3.39	13.00	
2022	36.37	110	3,017	3.93	3.00	0.39	3.39	3.39	13.00	
2021	39.93	120	3,017	4.22	2.99	0.39	3.38	3.38	13.00	
2020	34.41	104	3,017	5.21	2.99	0.36	3.35	3.35	11.95	
2019	34.55	110	3,166	4.55	2.99	0.30	3.29	3.29	9.94	

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

CI High Income B Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

The CI High Income Fund's financial instruments were concentrated in the following segments:

as at June 30, 2024

Categories	Net Assets (%)
Corporate Bonds	36.4
Real Estate	20.3
Energy	13.5
Financials	6.7
Utilities	4.9
Industrials	4.1
Exchange-Traded Fund(s)	3.4
Fund(s)	2.7
Term Loans	2.5
Communication Services	2.0
Health Care	1.1
Cash & Cash Equivalents	0.9
Materials	0.6
Other Net Assets (Liabilities)	0.6
Consumer Staples	0.4
Foreign Currency Forward Contract(s)	(0.1)
Total	100.0

as at December 31, 2023

Categories	Net Assets (%)
Corporate Bonds	38.3
Real Estate	20.6
Energy	10.8
Financials	6.2
Industrials	4.4
Utilities	4.1
Exchange-Traded Fund(s)	3.8
Cash & Cash Equivalents	2.6
Fund(s)	2.0
Term Loans	2.0
Communication Services	1.5
Foreign Currency Forward Contract(s)	1.2
Health Care	0.8
Other Net Assets (Liabilities)	0.8
Materials	0.6
Consumer Staples	0.3
Total	100.0

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

CI High Income B Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Credit Risk

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

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities and derivatives.

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

as at June 30, 2024

Credit Rating ^	Net Assets (%)
AA/Aa/A+	0.1
BBB/Baa/B++	11.8
BB/Ba/B+	21.8
B	3.2
CCC/Caa/C++	0.6
Not Rated	2.0
Total	39.5

as at December 31, 2023

Credit Rating ^	Net Assets (%)
AAA/Aaa/A++	0.3
AA/Aa/A+	1.0
A	0.1
BBB/Baa/B++	11.0
BB/Ba/B+	23.4
B	3.3
CCC/Caa/C++	1.3
Not Rated	2.1
Total	42.5

[^]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.

Other Price Risk

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

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian Exchange-Traded Fund(s) and Canadian stocks.

As at June 30, 2024, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$19,000 (December 31, 2023 - \$17,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at June 30, 2024

Currency	Net Assets (%)
U.S. Dollar	22.2
Australian Dollar	1.4
Euro	0.9
Japanese Yen	0.2
New Zealand Dollar	0.1
Swiss Franc	0.0
Total	24.8

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

CI High Income B Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk (cont'd) as at December 31, 2023

Currency	Net Assets (%)
U.S. Dollar	23.7
Australian Dollar	1.5
Euro	1.0
Hong Kong Dollar	0.2
Total	26.4

As at June 30, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$8,000 (December 31, 2023 - \$8,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

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

as at June 30, 2024

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	0.4	3.4	9.3	25.7	38.8

as at December 31, 2023

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	0.5	4.9	9.1	25.8	40.3

As at June 30, 2024, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2023 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have decreased or increased, respectively, by a nominal amount (December 31, 2023 - a nominal amount). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	320	-	-	320
Total	320	-	-	320

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	313	-	-	313
Total	313	-	-	313

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2024 and the year ended December 31, 2023.

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

CI High Income Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2024 (unaudited)	as at Dec. 31, 2023 (audited)
Assets		
Current assets		
Investments	1,803	1,736
Cash	6	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	1,810	1,744
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	1	1
	4	3
Net assets attributable to contractholders	1,806	1,741
Net assets attributable to contractholders per unit:		
Class I	54.64	52.71
Class II	43.58	42.33

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	48	36
Capital gain distributions from investments	26	29
Net realized gain (loss) on sale of investments	4	5
Change in unrealized appreciation (depreciation) in value of investments	2	(35)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	80	35
Expenses (Note 6)		
Management fees	11	10
Administration fees	2	2
Insurance fees	6	5
Harmonized sales tax	2	2
	21	19
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	59	16
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	1.93	0.65
Class II	1.25	0.24
Weighted average number of units:		
Class I	21,338	19,565
Class II	14,578	15,226

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

CI High Income Segregated Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	1,741	1,610
Increase (decrease) in net assets from operations attributable to contractholders	59	16
Unit transactions		
Proceeds from issuance of units	66	-
Amounts paid on redemption of units	(60)	(51)
Net increase (decrease) from unit transactions	6	(51)
Net assets attributable to contractholders at the end of period	1,806	1,575

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	59	16
Adjustments for:		
Net realized (gain) loss on sale of investments	(4)	(5)
Change in unrealized (appreciation) depreciation in value of investments	(2)	35
Proceeds from sale of investments	68	174
Purchase of investments	(55)	(8)
Non-cash distributions from investments	(74)	(65)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	2
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	(8)	150
Cash flows from (used in) financing activities		
Proceeds from issuance of units	65	-
Amounts paid on redemption of units	(59)	(51)
Net cash from (used in) financing activities	6	(51)
Net increase (decrease) in cash	(2)	99
Cash (bank overdraft), beginning of period	8	(89)
Cash (bank overdraft), end of period	6	10
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI High Income Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
160,768	CI High Income Fund (Series I)	1,705,243	1,803,012	99.9
Total Investment Portfolio		1,705,243	1,803,012	99.9
Other Net Assets (Liabilities)			2,523	0.1
Net Assets Attributable to Contractholders			1,805,535	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
822,051	Cheniere Energy Inc.	55,094,294	196,615,019
963,355	Bank of Montreal	119,196,387	110,622,055
1,837,496	Williams Cos., Inc. (The)	71,464,079	106,835,922
8,814,964	Transurban Group	67,355,602	99,755,107
3,866,011	CI Global Infrastructure Private Pool (ETF CS Series)	81,048,050	94,137,368
2,060,850	Canadian Apartment Properties REIT	101,597,006	91,604,783
1,684,660	Ferrovial SE	42,699,903	89,497,591
5,259,676	RioCan REIT	97,639,806	88,415,154
1,725,169	American Homes 4 Rent, Class A	48,956,263	87,701,964
5,822,607	First Capital REIT	113,446,525	85,592,323
519,717	Prologis Inc.	51,706,029	79,852,280
2,981,158	CI Global Financial Sector ETF (Common Units)	65,244,112	76,958,594
4,933,960	CI Private Markets Growth Fund (Series I)	70,162,694	76,167,269
407,875	Targa Resources Corp.	31,353,518	71,858,389
1,436,923	Enbridge Inc.	69,729,814	69,935,042
957,278	Ventas Inc.	62,213,158	67,130,310
1,623,886	VICI Properties Inc.	58,889,025	63,625,399
837,560	Toronto-Dominion Bank (The)	66,963,998	62,984,512
56,798	Equinix Inc.	49,573,513	58,789,714
2,013,027	AT&T Inc.	49,916,528	52,627,442
1,404,211	Manulife Financial Corp.	32,423,285	51,155,407
1,899,190	Kimco Realty Corp.	47,850,115	50,560,717
1,930,120	PrairieSky Royalty Ltd.	49,980,904	50,183,120
334,257	Camden Property Trust	40,416,457	49,893,852
476,962	Sempra Energy	36,990,171	49,629,748

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

CI High Income Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI High Income Fund	5,130,304	1,803	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI High Income Fund	5,228,531	1,736	-

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

CI High Income Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2024	2023	2024	2023
Number of units at the beginning of period	21,207	20,017	14,713	15,453
Units issued for cash	1,222	-	-	-
Units redeemed	(926)	(680)	(241)	(414)
Number of units at the end of period	21,503	19,337	14,472	15,039

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

CI High Income Segregated Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Class I ⁽¹⁾⁽²⁾⁽³⁾										
2024	54.64	1,175	21,503	3.84	1.69	0.19	1.88	1.88	11.54	
2023	52.71	1,118	21,207	13.17	1.69	0.18	1.87	1.87	10.81	
2022	49.39	989	20,017	5.83	1.70	0.18	1.88	1.88	10.68	
2021	53.39	1,349	25,276	3.96	1.69	0.18	1.87	1.87	10.81	
2020	45.30	1,248	27,536	5.18	1.69	0.18	1.87	1.87	10.88	
2019	44.80	1,550	34,602	7.15	1.69	0.17	1.86	1.86	10.05	
Class II ⁽¹⁾⁽²⁾⁽³⁾										
2024	43.58	631	14,472	3.84	2.99	0.27	3.26	3.26	9.15	
2023	42.33	623	14,713	13.17	3.00	0.27	3.27	3.27	8.88	
2022	40.21	621	15,453	5.83	3.00	0.28	3.28	3.28	9.29	
2021	44.08	759	17,213	3.96	2.99	0.29	3.28	3.28	9.64	
2020	37.93	765	20,180	5.18	2.99	0.29	3.28	3.28	9.81	
2019	38.04	916	24,080	7.15	2.99	0.32	3.31	3.31	10.58	

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

CI High Income Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

The CI High Income Fund's financial instruments were concentrated in the following segments:

as at June 30, 2024

Categories	Net Assets (%)
Corporate Bonds	36.4
Real Estate	20.3
Energy	13.5
Financials	6.7
Utilities	4.9
Industrials	4.1
Exchange-Traded Fund(s)	3.4
Fund(s)	2.7
Term Loans	2.5
Communication Services	2.0
Health Care	1.1
Cash & Cash Equivalents	0.9
Materials	0.6
Other Net Assets (Liabilities)	0.6
Consumer Staples	0.4
Foreign Currency Forward Contract(s)	(0.1)
Total	100.0

as at December 31, 2023

Categories	Net Assets (%)
Corporate Bonds	38.3
Real Estate	20.6
Energy	10.8
Financials	6.2
Industrials	4.4
Utilities	4.1
Exchange-Traded Fund(s)	3.8
Cash & Cash Equivalents	2.6
Fund(s)	2.0
Term Loans	2.0
Communication Services	1.5
Foreign Currency Forward Contract(s)	1.2
Health Care	0.8
Other Net Assets (Liabilities)	0.8
Materials	0.6
Consumer Staples	0.3
Total	100.0

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

CI High Income Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Credit Risk

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

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities and derivatives.

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

as at June 30, 2024

Credit Rating ^	Net Assets (%)
AA/Aa/A+	0.1
BBB/Baa/B++	11.8
BB/Ba/B+	21.8
B	3.2
CCC/Caa/C++	0.6
Not Rated	2.0
Total	39.5

as at December 31, 2023

Credit Rating ^	Net Assets (%)
AAA/Aaa/A++	0.3
AA/Aa/A+	1.0
A	0.1
BBB/Baa/B++	11.0
BB/Ba/B+	23.4
B	3.3
CCC/Caa/C++	1.3
Not Rated	2.1
Total	42.5

[^]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.

Other Price Risk

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

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at June 30, 2024, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$108,000 (December 31, 2023 - \$96,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at June 30, 2024

Currency	Net Assets (%)
U.S. Dollar	22.2
Australian Dollar	1.4
Euro	0.9
Japanese Yen	0.2
New Zealand Dollar	0.1
Swiss Franc	0.0
Total	24.8

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

CI High Income Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk (cont'd) as at December 31, 2023

Currency	Net Assets (%)
U.S. Dollar	23.7
Australian Dollar	1.5
Euro	1.0
Hong Kong Dollar	0.2
Total	26.4

As at June 30, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$45,000 (December 31, 2023 - \$46,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at June 30, 2024 and December 31, 2023, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

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

as at June 30, 2024

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	0.4	3.4	9.3	25.7	38.8

as at December 31, 2023

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	0.5	4.9	9.1	25.8	40.3

As at June 30, 2024, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2023 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$2,000 (December 31, 2023 - \$2,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,803	-	-	1,803
Total	1,803	-	-	1,803

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,736	-	-	1,736
Total	1,736	-	-	1,736

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2024 and the year ended December 31, 2023.

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

Legacy Segregated Funds

Notes to the Financial Statements (unaudited)

1. THE FUNDS

The following Legacy Segregated Funds were created by a board resolution of *ivari*:

Funds	Date
CI American Small Companies Segregated Fund	December 29, 1997
CI Select Global Segregated Fund	December 29, 1997
CI International Segregated Fund	December 29, 1997
CI Money Market Segregated Fund	December 29, 1997
CI U.S. Equity Segregated Fund	December 29, 1997
CI Canadian Balanced Segregated Fund	December 29, 1997
CI Canadian Bond Segregated Fund	December 29, 1997
CI Premier Select Canadian Segregated Fund	December 29, 1997
CI Dividend Income & Growth Segregated Fund	December 29, 1997
CI High Income B Segregated Fund	February 1, 1999
CI High Income Segregated Fund	December 29, 1997
CI Select Canadian Segregated Fund	February 1, 1999

(the "Fund" or collectively the "Funds")

ivari is the sole issuer of the variable annuity contract providing for investment in each Fund.

The assets of the Funds are owned by *ivari* and are segregated from *ivari*'s other assets. The Funds are not separate legal entities.

ivari has appointed CI Investments Inc. ("CI" or the "Manager") to perform certain administrative and management services on its behalf in relation to the Funds and the contracts. CI is a subsidiary of CI Financial Corp.

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

These financial statements were authorized for issue by *ivari* on September 16, 2024.

The Statements of Financial Position are as at June 30, 2024 and December 31, 2023. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Contractholders and Statements of Cash Flows are for the periods ended June 30, 2024 and 2023. The Schedules of Investment Portfolio is as at June 30, 2024. The "Fund Specific Notes to Financial Statements" for each Fund consist of "Interest in Underlying Fund(s)" as at June 30, 2024 and December 31, 2023, "Unit Transactions" for the periods ended June 30, 2024 and 2023, and "Financial Instruments Risks" as at June 30, 2024 and December 31, 2023, as applicable.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

The following is a summary of the material accounting policies of the Funds:

a. Classification and recognition of financial instruments

Investment funds held by the Funds are classified as fair value through profit or loss in accordance with IFRS 9 – *Financial Instruments*. Purchases and sales of financial assets are recognized at their trade date. The Funds' obligations for net assets attributable to holders of redeemable units are presented at the

redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

b. Fair value of financial investments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations received from recognized investment dealers or failing that, their fair value is determined by the Manager on the basis of the latest reported information available. Underlying Funds are valued on each business day at their net asset value as reported by the Underlying Funds' manager.

c. Cash

Cash is comprised of cash on deposit.

d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis.

e. Investment transactions

Investment transactions are accounted for on the trade date. Realized gains and losses on sales of investments and unrealized appreciation or depreciation in value of investments are calculated on an average cost basis.

f. Income recognition

Distributions from investments are recorded on the ex-distribution date and interest income is accrued on a daily basis.

Distributions received from investment fund holdings are recognized by the Funds in the same form in which they were received from the Underlying Funds.

g. Functional and presentation currency

The Funds' subscriptions and redemptions are denominated in Canadian dollars, which is also the Funds' functional and presentation currency.

h. Net asset value per unit

Net asset value ("NAV") per unit for each class is calculated at the end of each day on which the Toronto Stock Exchange is open for business by dividing the total net asset value of each class by its outstanding units.

The total net asset value 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 class specific liabilities. Expenses directly attributable to a class are charged to that class. Income and other expenses are allocated to each class proportionately based upon the relative total net asset value of each class to the total net asset value of the Fund.

Legacy Segregated Funds

Notes to the Financial Statements (unaudited) (cont'd)

i. Classification of units

The units of each of the Funds do not meet the criteria in IAS 32, *Financial Instruments: Presentation* (IAS 32) for classification as equity and therefore, have been classified as liabilities.

j. Increase (decrease) in net assets from operations attributable to contractholders per unit

"Increase (decrease) in net assets from operations attributable to contractholders per unit" of each class is calculated by dividing the increase (decrease) in net assets from operations attributable to contractholders of each class of a Fund by the weighted average number of units outstanding of that class during the period.

k. Consolidated financial statements

Under IFRS 10 – *Consolidated Financial Statements*, a Fund is required to provide consolidated financial statements if it has control over the entities it invests in. In October 2013, the IASB issued an "Investment Entity" amendment to IFRS 10, which provides an exception to consolidation for an entity that meets the definition of Investment Entity. The Manager has determined that all Funds satisfy the criteria of an Investment Entity.

l. Investments in associates, joint ventures, subsidiaries and structured entities

Subsidiaries are entities, including investments in other investment entities, over which the Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. Conversely, structured entities are entities that have been designed such that voting or similar rights are not the dominant factors in determining control over the entity, such as when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

For all Funds that invest in the Underlying Funds, the Manager has determined that the bottom investee funds meet the definition of a structured entity to the top (investing) funds.

Each Fund invests in redeemable units or shares of other investment funds ("Underlying Funds") to gain exposure to the investment objectives and strategies of the Underlying Funds. Each Underlying Fund is generally financed through the capital invested by the Fund, along with other investors, which entitles unitholders, contractholders or shareholders to a proportionate share of the Underlying Fund's net assets. The Fund does not provide additional financial or other support to the Underlying Funds. All Underlying Funds were established in and carry out their operations in Canada. The Fund's interests in Underlying Funds are reported at fair value in "Investments" in its Statements of Financial Position and in its Schedule of Investment Portfolio, which represents the Fund's maximum exposure to financial loss.

Investment exposure related to the Funds' Interest in Underlying Fund(s) for each Fund appears under the Fund Specific Notes to Financial Statements.

m. Non-zero amounts

Some of the balances reported in the financial statements include amounts that are rounded to zero.

3. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting period.

The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

Fair value measurement of investments and derivatives not quoted in active market

The fair value of investments in the underlying funds that are not quoted in active markets is determined primarily by reference to the latest available net asset value of such units for each of the underlying funds, as determined by the underlying funds' managers.

4. INCOME TAXES

Each Fund is deemed to be an inter-vivos trust under the provisions of the *Income Tax Act* (Canada) (the "Act"). Each Fund's income and net capital gains and losses are deemed to be allocated to the contract holders so that it will not be liable for tax under Part I of the Act. Accordingly, each Fund does not record income tax provisions. Any tax benefit of non-capital loss carry-forwards, where applicable, has not been reflected as a deferred income tax asset in the Statements of Financial Position.

Non-capital losses may be used to reduce future taxable amounts and can be carried forward for up to twenty years.

5. CONTRACTHOLDERS UNITS

There are two classes of units of the Funds, I and II. Class I units were offered to investors on the date of the formation of the Funds. Class II units were offered to investors on February 1, 1999. Both classes represent a 100/100 Guarantee option.

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

6. MANAGEMENT FEES AND EXPENSE RATIO

ivari charges each Fund an annual management fee, calculated and accrued daily, plus applicable taxes. The Fund's Manager charges an annual management fee to each underlying fund for the provision of its services pursuant to the management agreement, those fees are calculated and accrued daily.

The daily management fee applicable to each Fund and payable to *ivari* is calculated on each valuation date and is equal to the product of the net asset value of each Fund on such date and the number of days elapsed since the last valuation date, multiplied by *ivari*'s daily management fee rate applicable to each Fund.

In addition to the management fee payable, each Fund and each underlying fund is charged an annual administration fee. In return for an annual administration fee, the Manager bears all of the operating expenses of each Fund and each underlying fund (other than certain taxes, borrowing costs, certain new governmental fees and costs and expenses of reports and information folders required to comply with laws and regulatory guidelines regulating the issuance or sale of variable annuity contracts).

The management fees and the fees rebate reported in the Statements of Comprehensive Income of each Fund are presented on a gross basis.

Management Expense Ratios information appears under the Financial Highlights section of the Fund Specific Notes to Financial Statements.

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Notes to the Financial Statements (unaudited) (cont'd)

The Funds pay an insurance fee to *ivari*. The insurance fee of the Fund Class is charged by *ivari* for the applicable Guarantee Option in respect of that Fund Class. The insurance fees payable at period-end are included in the "Insurance fees payable" in the Statements of Financial Position, while insurance fees expense for the period is included in the "Insurance fees" in the Statements of Comprehensive Income.

7. RELATED PARTY TRANSACTIONS

The Funds invest in an Underlying Fund that is also managed by the Manager of the Funds.

8. FINANCIAL INSTRUMENTS RISKS

Risk management

The Funds invest in units of the Underlying Funds and are exposed to a variety of financial instruments risks: concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed depends on the investment objective and the type of investments held by the Underlying Funds. The value of investments within an Underlying Fund portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company specific news related to investments held by the Underlying Fund and this will affect the value of each of the Funds. The Manager of the Underlying Funds may minimize potential adverse effects of these risks by, but not limited to, regular monitoring of the Underlying Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

Details of individual Fund's exposure to financial instruments risks are available in the Financial Instruments Risks section of the Fund Specific Notes to Financial Statements.

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty. For top holdings of the Underlying Funds refer to Fund Specific Notes to Financial Statements.

Details of each of the Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration of the credit worthiness of the debt issuer. Credit risk exposure for derivative instruments is based on each Underlying Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit risk exposure of the Funds' other assets are represented by their carrying amount as disclosed in the Statements of Financial Position.

Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Funds are exposed to daily cash redemptions of redeemable units. The Funds invest all of their assets in the Underlying Funds which can be readily disposed of.

Market risk

The Funds' investments are subject to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to other price risk.

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than Canadian dollars, the functional currency of the Funds and the Underlying Funds. As a result, the Underlying Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Underlying Fund(s)' functional currency to determine their fair value.

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Underlying Funds that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities decreases, which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities. Interest rate risk also applies to convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

Fair value hierarchy

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This level includes publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed-income securities, mortgage-backed securities, short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, if applicable, foreign currency forward contracts and swap instruments.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term loans, private equity funds and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds invest only in other investment funds and these investments are classified as Level 1.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

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

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