

ANNUAL
FINANCIAL
STATEMENTS
2024

CI GUARANTEED
INVESTMENT FUNDS®

DECEMBER 31, 2024

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Independent auditor's report

To the Contractholders of:

CI Aggressive Growth Portfolio Guaranteed Investment Fund
CI Canadian Balanced Guaranteed Investment Fund
CI Canadian Bond Guaranteed Investment Fund
CI Canadian Investment Guaranteed Investment Fund
CI Conservative Portfolio Guaranteed Investment Fund
CI Dividend Income & Growth Guaranteed Investment Fund
CI Global Income & Growth Guaranteed Investment Fund
CI Global Value Guaranteed Investment Fund
CI Growth Portfolio Guaranteed Investment Fund
CI High Income Guaranteed Investment Fund
CI International Guaranteed Investment Fund
CI Moderate Portfolio Guaranteed Investment Fund
CI Money Market Guaranteed Investment Fund
CI Premier Canadian Balanced Guaranteed Investment Fund
CI Premier Global Income & Growth Guaranteed Investment Fund
CI Select Canadian Guaranteed Investment Fund
CI Select Global Guaranteed Investment Fund
CI Synergy American Guaranteed Investment Fund
CI U.S. Equity Guaranteed Investment Fund

(individually, a Fund)

Our opinion

In our opinion, the accompanying financial statements of each Fund present fairly, in all material respects, the financial position of each Fund as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The financial statements of each Fund comprise:

- the statement of financial position as at December 31, 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to contractholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, Canada M5J 0B2
T.: +1 416 863 1133, F.: +1 416 365 8215, Fax to mail: ca_toronto_18_york_fax@pwc.com

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Comparative information

The financial statements of each Fund for the year ended December 31, 2023 were audited by another auditor, who expressed an unmodified opinion on those financial statements on April 4, 2024.

Other matter – unaudited information

We draw attention to the fact that the Top 25 Holdings of the Underlying Fund included in the Schedule of Investment Portfolio (as applicable), the Top 5 Holdings of each of the Underlying Funds included in the Schedule of Investment Portfolio (as applicable) and the Financial Highlights included in the Financial Information (supplementary information) of each Fund do not form part of the financial statements. We have not audited or reviewed this supplementary information and, accordingly, we do not express an opinion, a review conclusion or any other form of assurance on this supplementary information.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
April 4, 2025

CI Canadian Investment Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments	4,241	4,000
Cash	34	15
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	4,275	4,015
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	8	8
Administration fees payable	1	1
Insurance fees payable	8	7
	17	16
Net assets attributable to contractholders	4,258	3,999
Net assets attributable to contractholders per unit:		
Class A	29.32	24.74
Class B	27.77	23.16

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	135	32
Net realized gain (loss) on sale of investments	128	66
Change in unrealized appreciation (depreciation) in value of investments	657	366
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	920	465
Expenses (Note 6)		
Management fees	83	87
Administration fees	10	10
Insurance fees	81	85
Harmonized sales tax	22	23
	196	205
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	724	260
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	4.61	1.33
Class B	4.62	1.60
Weighted average number of units:		
Class A	103,090	117,536
Class B	53,880	64,903

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

CI Canadian Investment Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
Net assets attributable to contractholders at the beginning of year	3,999	4,796
Increase (decrease) in net assets from operations attributable to contractholders	724	260
Unit transactions		
Proceeds from issuance of units	88	142
Amounts paid on redemption of units	(553)	(1,199)
Net increase (decrease) from unit transactions	(465)	(1,057)
Net assets attributable to contractholders at the end of year	4,258	3,999

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	724	260
Adjustments for:		
Net realized (gain) loss on sale of investments	(128)	(66)
Change in unrealized (appreciation) depreciation in value of investments	(657)	(366)
Proceeds from sale of investments	679	1,288
Purchase of investments	-	(30)
Non-cash distributions from investments	(135)	(32)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	8
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	1	7
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	484	1,070
Cash flows from (used in) financing activities		
Proceeds from issuance of units	88	142
Amounts paid on redemption of units	(553)	(1,199)
Net cash from (used in) financing activities	(465)	(1,057)
Net increase (decrease) in cash	19	13
Cash (bank overdraft), beginning of year	15	2
Cash (bank overdraft), end of year	34	15
Supplementary Information:		
Interest received	-	1
Interest paid	-	-

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

CI Canadian Investment Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
86,537	CI Canadian Investment Fund (Series I)	3,252,124	4,241,487	99.6
Total Investment Portfolio		3,252,124	4,241,487	99.6
Other Net Assets (Liabilities)			16,449	0.4
Net Assets Attributable to Contractholders			4,257,936	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

CI Canadian Investment Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Fund	1,551,386	4,241	0.3

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Fund	1,492,274	4,000	0.3

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

CI Canadian Investment Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
Number of units at the beginning of year	109,699	129,943	55,483	80,163
Units issued for cash	2,904	2,816	-	3,224
Units redeemed	(16,332)	(23,060)	(3,789)	(27,904)
Number of units at the end of year	96,271	109,699	51,694	55,483

Loss Carry Forwards (Note 4)

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

	2024
Non-capital losses expiring:	
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	350
2039	209
2040	207
2041	93
2042	257
2043	188
2044	129
Total	1,433

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

CI Canadian Investment Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2024	29.32	2,823	96,271	3.24	4.54	0.57	5.11	5.11	12.48	
2023	24.74	2,714	109,699	1.43	4.55	0.57	5.12	5.12	12.46	
2022	23.50	3,053	129,943	0.23	4.54	0.57	5.11	5.11	12.52	
2021	29.07	4,655	160,146	8.96	4.54	0.56	5.10	5.10	12.33	
2020	25.13	4,863	193,552	3.96	4.54	0.56	5.10	5.10	12.40	
Class B ^{(1) (2) (3)}										
2024	27.77	1,435	51,694	3.24	3.49	0.46	3.95	3.95	13.06	
2023	23.16	1,285	55,483	1.43	3.50	0.46	3.96	3.96	13.27	
2022	21.74	1,743	80,163	0.23	3.49	0.46	3.95	3.95	13.22	
2021	26.59	2,313	86,973	8.96	3.49	0.46	3.95	3.95	13.06	
2020	22.72	2,284	100,535	3.96	3.49	0.36	3.85	3.85	10.31	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

CI Canadian Investment Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2024

Categories	Net Assets (%)
Financials	35.3
Industrials	14.0
Materials	11.7
Energy	11.2
Information Technology	9.5
Consumer Discretionary	6.8
Utilities	4.8
Consumer Staples	2.7
Communication Services	2.2
Real Estate	1.2
Cash & Cash Equivalents	0.6
Other Net Assets (Liabilities)	0.1
Foreign Currency Forward Contract(s)	(0.1)
Total	100.0

as at December 31, 2023

Categories	Net Assets (%)
Financials	31.5
Industrials	16.6
Energy	14.8
Consumer Discretionary	9.1
Materials	9.0
Consumer Staples	5.3
Information Technology	4.6
Utilities	3.5
Communication Services	2.8
Real Estate	1.4
Other Net Assets (Liabilities)	0.9
Cash & Cash Equivalents	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 December 31, 2024 and 2023, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

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

CI Canadian Investment Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Other Price Risk

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

As at December 31, 2024 and 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 December 31, 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 \$422,000 (December 31, 2023 - \$394,000). 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 December 31, 2024 and 2023, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than Canadian dollars, 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 December 31, 2024

	Net Assets (%)
Currency	
U.S. Dollar	8.7
Total	8.7

as at December 31, 2023

	Net Assets (%)
Currency	
U.S. Dollar	12.2
Total	12.2

As at December 31, 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 \$37,000 (December 31, 2023 - \$49,000). 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 all of the Underlying Fund.

As at December 31, 2024 and 2023, the Underlying Fund did not have a significant 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 December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,241	-	-	4,241
Total	4,241	-	-	4,241

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)	4,000	-	-	4,000
Total	4,000	-	-	4,000

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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

CI Global Value Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments	161	151
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	162	152
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	1
Administration fees payable	-	-
Insurance fees payable	1	1
	1	2
Net assets attributable to contractholders	161	150
Net assets attributable to contractholders per unit:		
Class A	16.71	15.25
Class B	19.31	17.39

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	5	3
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	4	12
Change in unrealized appreciation (depreciation) in value of investments	14	-
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	23	15
Expenses (Note 6)		
Management fees	3	3
Administration fees	-	1
Insurance fees	3	3
Harmonized sales tax	1	1
	7	8
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	16	7
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.48	0.57
Class B	1.93	0.90
Weighted average number of units:		
Class A	4,364	4,914
Class B	4,723	5,069

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

CI Global Value Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
Net assets attributable to contractholders at the beginning of year	150	183
Increase (decrease) in net assets from operations attributable to contractholders	16	7
Unit transactions		
Proceeds from issuance of units	-	9
Amounts paid on redemption of units	(5)	(49)
Net increase (decrease) from unit transactions	(5)	(40)
Net assets attributable to contractholders at the end of year	161	150

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	16	7
Adjustments for:		
Net realized (gain) loss on sale of investments	(4)	(12)
Change in unrealized (appreciation) depreciation in value of investments	(14)	-
Proceeds from sale of investments	13	47
Purchase of investments	-	-
Non-cash distributions from investments	(5)	(3)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	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	5	41
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	9
Amounts paid on redemption of units	(5)	(49)
Net cash from (used in) financing activities	(5)	(40)
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of year	1	-
Cash (bank overdraft), end of year	1	1
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Global Value Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
4,484	CI Global Value Fund (Series I)	104,705	160,750	99.8
Total Investment Portfolio		104,705	160,750	99.8
Other Net Assets (Liabilities)			385	0.2
Net Assets Attributable to Contractholders			161,135	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

CI Global Value Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Fund	56,812	161	0.3

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Fund	58,295	151	0.3

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

CI Global Value Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
Number of units at the beginning of year	4,467	6,454	4,735	5,370
Units issued for cash	-	252	-	299
Units redeemed	(172)	(2,239)	(109)	(934)
Number of units at the end of year	4,295	4,467	4,626	4,735

Loss Carry Forwards (Note 4)

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

	2024
Non-capital losses expiring:	
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	8
2040	8
2041	6
2042	-
2043	4
2044	3
Total	29

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

CI Global Value Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2024	16.71	72	4,295	3.10	4.96	0.57	5.53	5.53	11.46	
2023	15.25	68	4,467	2.17	4.97	0.58	5.55	5.55	11.67	
2022	14.62	95	6,454	3.26	4.96	0.58	5.54	5.54	11.70	
2021	15.36	99	6,460	1.82	4.96	0.60	5.56	5.56	12.15	
2020	14.05	114	8,121	1.14	4.96	0.61	5.57	5.57	12.38	
Class B ^{(1) (2) (3)}										
2024	19.31	89	4,626	3.10	3.76	0.46	4.22	4.22	12.13	
2023	17.39	82	4,735	2.17	3.77	0.46	4.23	4.23	12.23	
2022	16.46	88	5,370	3.26	3.76	0.46	4.22	4.22	12.26	
2021	17.07	95	5,579	1.82	3.76	0.46	4.22	4.22	12.30	
2020	15.39	90	5,859	1.14	3.76	0.46	4.22	4.22	12.30	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

CI Global Value Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2024

Categories	Net Assets (%)
U.S.A.	48.8
Ireland	7.6
Japan	7.1
France	5.7
Germany	4.9
U.K.	4.1
Netherlands	3.8
South Korea	3.6
Switzerland	2.4
Mexico	2.3
India	2.1
Canada	1.6
China	1.6
Cash & Cash Equivalents	1.5
Brazil	1.3
Israel	1.0
Belgium	0.4
Other Net Assets (Liabilities)	0.2
Total	100.0

as at December 31, 2023

Categories	Net Assets (%)
U.S.A.	45.4
France	6.5
Japan	6.5
U.K.	6.2
Ireland	6.1
Germany	5.0
Netherlands	4.6
Switzerland	3.1
South Korea	3.0
Brazil	2.4
China	2.0
India	1.8
Cash & Cash Equivalents	1.6
Israel	1.5
Canada	1.4
Spain	1.0
Belgium	0.9
Mexico	0.9
Other Net Assets (Liabilities)	0.1
Total	100.0

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

CI Global Value Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Credit Risk

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

As at December 31, 2024 and 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 December 31, 2024

	Net Assets
Credit Rating ^	(%)
A	0.8
BB/Ba/B+	0.8
Total	1.6

as at December 31, 2023

	Net Assets
Credit Rating ^	(%)
A	1.1
BB/Ba/B+	1.5
Total	2.6

[^]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 December 31, 2024 and 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 December 31, 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 \$16,000 (December 31, 2023 - \$15,000). 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 December 31, 2024 and 2023, the Underlying Fund was exposed to currency risk as it invested predominantly in investments 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 December 31, 2024

	Net Assets
Currency	(%)
U.S. Dollar	62.0
Euro	17.2
Japanese Yen	7.1
British Pound	3.8
Swiss Franc	2.4
Mexican Peso	1.7
Korean Won	1.6
Hong Kong Dollar	1.6
Brazilian Real	1.3
Total	98.7

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

CI Global Value Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

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

Currency	Net Assets (%)
U.S. Dollar	57.0
Euro	19.8
Japanese Yen	6.5
Swiss Franc	4.7
British Pound	4.8
Brazilian Real	2.4
Hong Kong Dollar	2.0
Korean Won	1.3
Total	98.5

As at December 31, 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 December 31, 2024 and 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 December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	161	-	-	161
Total	161	-	-	161

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)	151	-	-	151
Total	151	-	-	151

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

CI International Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments	148	138
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	149	139
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	149	138
Net assets attributable to contractholders per unit:		
Class A	6.59	6.11
Class B	12.59	11.56

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	5	4
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	2	3
Change in unrealized appreciation (depreciation) in value of investments	11	11
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	18	18
Expenses (Note 6)		
Management fees	3	3
Administration fees	-	-
Insurance fees	2	2
Harmonized sales tax	1	1
	6	6
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	12	12
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.47	0.46
Class B	1.04	0.99
Weighted average number of units:		
Class A	11,440	12,960
Class B	5,885	5,885

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 Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
Net assets attributable to contractholders at the beginning of year	138	143
Increase (decrease) in net assets from operations attributable to contractholders	12	12
Unit transactions		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	(1)	(18)
Net increase (decrease) from unit transactions	(1)	(17)
Net assets attributable to contractholders at the end of year	149	138

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	12	12
Adjustments for:		
Net realized (gain) loss on sale of investments	(2)	(3)
Change in unrealized (appreciation) depreciation in value of investments	(11)	(11)
Proceeds from sale of investments	8	24
Purchase of investments	-	-
Non-cash distributions from investments	(5)	(4)
(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	1	18
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	(1)	(18)
Net cash from (used in) financing activities	(1)	(17)
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of year	1	-
Cash (bank overdraft), end of year	1	1
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI International Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
5,508	CI International Value Fund (Series I)	115,364	148,183	99.5
Total Investment Portfolio		115,364	148,183	99.5
Other Net Assets (Liabilities)			724	0.5
Net Assets Attributable to Contractholders			148,907	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
7,059	Chubb Ltd.	1,447,476	2,803,605
4,353	Everest Re Group Ltd.	1,602,620	2,267,992
13,041	Sanofi SA	1,512,991	1,820,227
18,763	HDFC Bank Ltd., ADR	1,536,744	1,722,360
3,777	Willis Towers Watson PLC	1,044,523	1,700,658
17,099	Danone	1,478,972	1,657,963
20,309	TotalEnergies SE	1,403,048	1,613,895
415,498	Sands China Ltd.	1,354,084	1,607,216
51,205	Sony Group Corp.	1,189,727	1,575,989
64,149	GSK PLC	1,789,410	1,554,385
45,270	Sumitomo Mitsui Trust Holdings Inc.	1,089,643	1,526,905
13,267	Medtronic PLC	1,492,378	1,523,363
18,760	KB Financial Group Inc.	1,047,802	1,518,546
14,789	Heineken NV	1,804,016	1,512,813
86,980	Suzuki Motor Corp.	1,161,701	1,422,369
1,615	Zurich Insurance Group AG	685,075	1,378,232
4,093	Deutsche Boerse AG	1,063,203	1,355,396
10,212	Axis Capital Holdings Ltd.	803,186	1,300,874
8,071	Daito Trust Construction Co., Ltd.	1,238,735	1,295,873
74,411	Kubota Corp.	1,658,159	1,250,140
11,185	KBC Group NV	1,186,758	1,241,409
28,353	Bureau Veritas SA	901,367	1,238,650
13,143	Akzo Nobel NV	1,380,963	1,134,260
29,599	Sompo Holdings Inc.	585,744	1,113,804
838	Samsung Electronics Co., Ltd., GDR	1,299,364	1,096,171

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 Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Fund	70,636	148	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	138	0.2

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

CI International Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
Number of units at the beginning of year	11,455	14,349	5,885	5,885
Units issued for cash	65	104	-	-
Units redeemed	(167)	(2,998)	-	-
Number of units at the end of year	11,353	11,455	5,885	5,885

Loss Carry Forwards (Note 4)

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

	2024
Non-capital losses expiring:	
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	5
2039	4
2040	3
2041	3
2042	1
2043	3
2044	2
Total	21

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 Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2024	6.59	75	11,353	3.47	4.46	0.60	5.06	5.06	13.37	
2023	6.11	70	11,455	2.62	4.47	0.59	5.06	5.06	13.30	
2022	5.65	81	14,349	3.32	4.46	0.58	5.04	5.04	13.30	
2021	6.01	88	14,609	2.62	4.46	0.58	5.04	5.04	13.32	
2020	5.91	93	15,807	2.58	4.46	0.58	5.04	5.04	13.41	
Class B ^{(1) (2) (3)}										
2024	12.59	74	5,885	3.47	3.46	0.44	3.90	3.90	12.70	
2023	11.56	68	5,885	2.62	3.47	0.44	3.91	3.91	12.70	
2022	10.56	62	5,885	3.32	3.46	0.44	3.90	3.90	12.70	
2021	11.09	65	5,885	2.62	3.46	0.44	3.90	3.90	12.70	
2020	10.79	64	5,885	2.58	3.46	0.44	3.90	3.90	12.84	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

CI International Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

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 December 31, 2024

Categories	Net Assets (%)
Japan	13.5
U.S.A.	11.7
France	10.7
Germany	10.3
Ireland	9.4
U.K.	6.9
Netherlands	6.4
Switzerland	5.3
South Korea	4.9
Mexico	3.3
India	2.4
Macau	2.3
Belgium	2.2
China	2.2
Brazil	2.1
Canada	1.5
Israel	1.4
Spain	1.0
Singapore	0.9
Cash & Cash Equivalents	0.8
Peru	0.7
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 Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Credit Risk

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

As at December 31, 2024 and 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 December 31, 2024

Credit Rating [^]	Net Assets (%)
A	1.1
BB/Ba/B+	1.0
Total	2.1

as at December 31, 2023

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

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

Other Price Risk

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

As at December 31, 2024 and 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 December 31, 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 - \$13,000). 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 December 31, 2024 and 2023, the Underlying Fund was exposed to currency risk as it invested predominantly in investments 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 December 31, 2024

Currency	Net Assets (%)
Euro	34.1
U.S. Dollar	27.4
Japanese Yen	13.4
British Pound	5.8
Swiss Franc	5.3
Hong Kong Dollar	4.4
Korean Won	3.4
Mexican Peso	2.5
Brazilian Real	2.1
Singapore Dollar	0.9
Total	99.3

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

CI International Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

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 December 31, 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 - \$13,000). 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 December 31, 2024 and 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 December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	148	-	-	148
Total	148	-	-	148

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)	138	-	-	138
Total	138	-	-	138

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

CI Select Canadian Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments	4,877	4,864
Cash	35	29
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	4,912	4,893
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	9	9
Administration fees payable	1	1
Insurance fees payable	8	8
	18	18
Net assets attributable to contractholders	4,894	4,875
Net assets attributable to contractholders per unit:		
Class A	39.94	34.28
Class B	41.83	35.47

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	127	111
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	308	98
Change in unrealized appreciation (depreciation) in value of investments	600	489
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,035	699
Expenses (Note 6)		
Management fees	102	97
Administration fees	12	12
Insurance fees	86	84
Harmonized sales tax	25	24
	225	217
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	810	482
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	5.78	3.15
Class B	6.39	3.44
Weighted average number of units:		
Class A	68,185	77,870
Class B	65,188	68,882

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 Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
Net assets attributable to contractholders at the beginning of year	4,875	4,996
Increase (decrease) in net assets from operations attributable to contractholders	810	482
Unit transactions		
Proceeds from issuance of units	75	152
Amounts paid on redemption of units	(866)	(755)
Net increase (decrease) from unit transactions	(791)	(603)
Net assets attributable to contractholders at the end of year	4,894	4,875

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	810	482
Adjustments for:		
Net realized (gain) loss on sale of investments	(308)	(98)
Change in unrealized (appreciation) depreciation in value of investments	(600)	(489)
Proceeds from sale of investments	1,115	812
Purchase of investments	(93)	-
Non-cash distributions from investments	(127)	(111)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	9
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	8
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	797	614
Cash flows from (used in) financing activities		
Proceeds from issuance of units	75	152
Amounts paid on redemption of units	(866)	(755)
Net cash from (used in) financing activities	(791)	(603)
Net increase (decrease) in cash	6	11
Cash (bank overdraft), beginning of year	29	18
Cash (bank overdraft), end of year	35	29
Supplementary Information:		
Interest received	-	1
Interest paid	-	-

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

CI Select Canadian Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
161,164	CI Select Canadian Equity Fund (Series I)	3,483,871	4,876,846	99.7
Total Investment Portfolio		3,483,871	4,876,846	99.7
Other Net Assets (Liabilities)			16,850	0.3
Net Assets Attributable to Contractholders			4,893,696	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,452,426	CI Global Financial Sector ETF (Common Units)	107,036,550	135,798,993
2,909,673	Manulife Financial Corp.	66,742,376	128,491,160
47,985	Fairfax Financial Holdings Ltd.	28,373,972	95,970,000
564,087	Shopify Inc., Class A	49,649,795	86,299,670
1,364,317	Enbridge Inc.	67,991,984	83,236,980
544,913	Bank of Montreal	65,529,023	76,042,609
936,079	Bank of Nova Scotia (The)	70,286,427	72,255,938
1,538,140	Canadian Natural Resources Ltd.	38,582,564	68,262,653
699,267	US Foods Holding Corp.	31,550,858	67,808,185
198,364	Amazon.com Inc.	18,096,576	62,556,499
728,480	Wheaton Precious Metals Corp.	29,844,108	58,941,317
681,703	Brookfield Corp., Class A	39,744,187	56,322,302
1,091,285	Suncor Energy Inc.	41,537,475	55,993,833
2,526,494	Cenovus Energy Inc.	44,155,807	55,052,304
686,736	Toronto-Dominion Bank (The)	55,252,116	52,555,906
650,269	Alimentation Couche-Tard Inc.	20,441,771	51,839,445
199,928	WSP Global Inc.	25,414,270	50,573,787
259,368	NVIDIA Corp.	19,450,390	50,067,144
274,422	Royal Bank of Canada	34,772,290	47,562,821
406,447	Agnico Eagle Mines Ltd.	26,371,272	45,709,030
257,207	Advanced Micro Devices Inc.	15,478,840	44,658,745
157,665	Alphabet Inc., Class A	25,757,556	42,902,110
399,835	Canadian Pacific Kansas City Ltd.	27,288,741	41,614,827
102,048	Apple Inc.	10,570,137	36,733,834
50,066	UnitedHealth Group Inc.	24,595,324	36,405,415

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 Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,751,170	4,877	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 Select Canadian Equity Fund	2,708,812	4,864	0.2

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

CI Select Canadian Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
Number of units at the beginning of year	73,238	88,873	66,658	69,374
Units issued for cash	1,613	1,659	200	2,869
Units redeemed	(18,920)	(17,294)	(3,275)	(5,585)
Number of units at the end of year	55,931	73,238	63,583	66,658

Loss Carry Forwards (Note 4)

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

	2024
Non-capital losses expiring:	
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	20
2040	15
2041	-
2042	-
2043	63
2044	98
Total	196

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 Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2024	39.94	2,234	55,931	4.34	4.49	0.53	5.02	5.02	11.75	
2023	34.28	2,511	73,238	2.29	4.50	0.53	5.03	5.03	11.84	
2022	31.25	2,778	88,873	4.53	4.49	0.54	5.03	5.03	11.96	
2021	35.53	3,601	101,360	12.56	4.49	0.54	5.03	5.03	11.96	
2020	28.89	3,491	120,809	2.60	4.49	0.55	5.04	5.04	12.21	
Class B ^{(1) (2) (3)}										
2024	41.83	2,660	63,583	4.34	3.39	0.44	3.83	3.83	13.04	
2023	35.47	2,364	66,658	2.29	3.40	0.44	3.84	3.84	13.05	
2022	31.97	2,218	69,374	4.53	3.39	0.44	3.83	3.83	13.07	
2021	35.91	2,614	72,789	12.56	3.39	0.44	3.83	3.83	13.08	
2020	28.86	2,127	73,706	2.60	3.39	0.44	3.83	3.83	12.95	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

CI Select Canadian Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

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 December 31, 2024

Categories	Net Assets (%)
Financials	28.8
Energy	12.3
Industrials	11.1
Information Technology	10.9
Consumer Discretionary	6.9
Materials	6.0
Consumer Staples	6.0
Health Care	5.0
Exchange-Traded Fund(s)	4.9
Communication Services	4.1
Utilities	2.5
Real Estate	1.8
Cash & Cash Equivalents	0.2
Other Net Assets (Liabilities)	0.1
Foreign Currency Forward Contract(s)	(0.6)
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

Credit Risk

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

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

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

CI Select Canadian Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Other Price Risk

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

As at December 31, 2024 and 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 December 31, 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 \$489,000 (December 31, 2023 - \$482,000). 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 December 31, 2024 and 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 December 31, 2024

Currency	Net Assets (%)
U.S. Dollar	14.1
British Pound	1.3
Euro	1.1
Hong Kong Dollar	0.8
Japanese Yen	0.5
Swiss Franc	0.2
Danish Krone	0.0
Chinese Renminbi	(0.4)
Total	17.6

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 December 31, 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 \$86,000 (December 31, 2023 - \$85,000). 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 December 31, 2024 and 2023, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

CI Select Canadian Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

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 December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,877	-	-	4,877
Total	4,877	-	-	4,877

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)	4,864	-	-	4,864
Total	4,864	-	-	4,864

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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

CI Select Global Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments	2,248	2,008
Cash	17	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,265	2,015
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	4	4
Administration fees payable	1	-
Insurance fees payable	4	4
	9	8
Net assets attributable to contractholders	2,256	2,007
Net assets attributable to contractholders per unit:		
Class A	17.36	14.63
Class B	24.80	20.68

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	25	13
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	122	140
Change in unrealized appreciation (depreciation) in value of investments	325	147
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	472	300
Expenses (Note 6)		
Management fees	43	41
Administration fees	6	5
Insurance fees	43	41
Harmonized sales tax	10	10
	102	97
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	370	203
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	2.75	1.37
Class B	4.12	2.12
Weighted average number of units:		
Class A	109,995	123,123
Class B	16,455	16,478

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 Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
Net assets attributable to contractholders at the beginning of year	2,007	2,049
Increase (decrease) in net assets from operations attributable to contractholders	370	203
Unit transactions		
Proceeds from issuance of units	6	72
Amounts paid on redemption of units	(127)	(317)
Net increase (decrease) from unit transactions	(121)	(245)
Net assets attributable to contractholders at the end of year	2,256	2,007

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	370	203
Adjustments for:		
Net realized (gain) loss on sale of investments	(122)	(140)
Change in unrealized (appreciation) depreciation in value of investments	(325)	(147)
Proceeds from sale of investments	236	331
Purchase of investments	(4)	-
Non-cash distributions from investments	(25)	(13)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	4
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	-	4
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	131	242
Cash flows from (used in) financing activities		
Proceeds from issuance of units	6	72
Amounts paid on redemption of units	(127)	(317)
Net cash from (used in) financing activities	(121)	(245)
Net increase (decrease) in cash	10	(3)
Cash (bank overdraft), beginning of year	7	10
Cash (bank overdraft), end of year	17	7
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Select Global Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
37,473	CI Select Global Equity Fund (Series I)	1,017,075	2,248,457	99.7
Total Investment Portfolio		1,017,075	2,248,457	99.7
Other Net Assets (Liabilities)			7,795	0.3
Net Assets Attributable to Contractholders			2,256,252	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

CI Select Global Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	517,902	2,248	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 Select Global Equity Fund	486,459	2,008	0.4

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

CI Select Global Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
Number of units at the beginning of year	113,887	131,294	16,456	16,480
Units issued for cash	406	5,029	-	-
Units redeemed	(7,785)	(22,436)	(20)	(24)
Number of units at the end of year	106,508	113,887	16,436	16,456

Loss Carry Forwards (Note 4)

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

	2024
Non-capital losses expiring:	
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	134
2039	114
2040	109
2041	90
2042	80
2043	83
2044	76
Total	686

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 Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2024	17.36	1,849	106,508	1.36	4.41	0.48	4.89	4.89	10.80	
2023	14.63	1,667	113,887	0.63	4.42	0.49	4.91	4.91	11.18	
2022	13.28	1,743	131,294	1.05	4.41	0.50	4.91	4.91	11.36	
2021	15.96	2,440	152,964	2.72	4.41	0.50	4.91	4.91	11.32	
2020	13.34	2,200	164,873	6.73	4.41	0.53	4.94	4.94	12.01	
Class B ^{(1) (2) (3)}										
2024	24.80	407	16,436	1.36	3.36	0.43	3.79	3.79	12.93	
2023	20.68	340	16,456	0.63	3.37	0.44	3.81	3.81	12.93	
2022	18.56	306	16,480	1.05	3.36	0.43	3.79	3.79	12.82	
2021	22.05	369	16,724	2.72	3.36	0.43	3.79	3.79	12.83	
2020	18.23	310	17,026	6.73	3.36	0.43	3.79	3.79	12.85	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

CI Select Global Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

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 financial instruments were concentrated in the following segments:

as at December 31, 2024

Categories	Net Assets (%)
U.S.A.	71.8
U.K.	6.6
Japan	5.9
Canada	3.7
China	2.5
Germany	1.8
France	1.8
Italy	1.8
Taiwan	1.3
Indonesia	0.9
South Korea	0.7
Switzerland	0.5
Ireland	0.5
Cash & Cash Equivalents	0.4
Mexico	0.4
Other Net Assets (Liabilities)	0.0
Foreign Currency Forward Contract(s)	(0.6)
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 Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Credit Risk

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

As at December 31, 2024 and 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 December 31, 2024 and 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 December 31, 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 \$226,000 (December 31, 2023 - \$197,000). 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 December 31, 2024 and 2023, the Underlying Fund was exposed to currency risk as it invested predominantly in investments 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 December 31, 2024

Currency	Net Assets (%)
U.S. Dollar	60.9
British Pound	6.7
Euro	6.5
Japanese Yen	5.9
Hong Kong Dollar	1.4
Indonesian Rupiah	0.9
Korean Won	0.7
Swiss Franc	0.5
Mexican Peso	0.4
Danish Krone	0.0
Indian Rupee	0.0
Total	83.9

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 December 31, 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 \$189,000 (December 31, 2023 - \$186,000). 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 Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest Rate Risk

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

As at December 31, 2024 and 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 December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,248	-	-	2,248
Total	2,248	-	-	2,248

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)	2,008	-	-	2,008
Total	2,008	-	-	2,008

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

CI Synergy American Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments	1,543	1,247
Cash	14	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,557	1,253
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	3
Administration fees payable	-	-
Insurance fees payable	3	2
	6	5
Net assets attributable to contractholders	1,551	1,248
Net assets attributable to contractholders per unit:		
Class A	23.46	17.95
Class B	33.17	25.13

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	90	92
Change in unrealized appreciation (depreciation) in value of investments	354	177
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	444	269
Expenses (Note 6)		
Management fees	29	24
Administration fees	4	3
Insurance fees	28	24
Harmonized sales tax	6	6
	67	57
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	377	212
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	5.53	2.84
Class B	8.08	4.22
Weighted average number of units:		
Class A	54,067	59,992
Class B	9,716	9,941

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

CI Synergy American Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
Net assets attributable to contractholders at the beginning of year	1,248	1,172
Increase (decrease) in net assets from operations attributable to contractholders	377	212
Unit transactions		
Proceeds from issuance of units	-	192
Amounts paid on redemption of units	(74)	(328)
Net increase (decrease) from unit transactions	(74)	(136)
Net assets attributable to contractholders at the end of year	1,551	1,248

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	377	212
Adjustments for:		
Net realized (gain) loss on sale of investments	(90)	(92)
Change in unrealized (appreciation) depreciation in value of investments	(354)	(177)
Proceeds from sale of investments	148	192
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	-	-
Increase (decrease) in insurance fees payable	1	2
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	82	140
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	192
Amounts paid on redemption of units	(74)	(328)
Net cash from (used in) financing activities	(74)	(136)
Net increase (decrease) in cash	8	4
Cash (bank overdraft), beginning of year	6	2
Cash (bank overdraft), end of year	14	6
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Synergy American Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
15,709	CI Synergy American Fund (Series I)	528,813	1,542,924	99.5
Total Investment Portfolio		528,813	1,542,924	99.5
Other Net Assets (Liabilities)			7,582	0.5
Net Assets Attributable to Contractholders			1,550,506	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

CI Synergy American Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy American Fund	126,575	1,543	1.2

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 Synergy American Fund	105,664	1,247	1.2

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

CI Synergy American Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
Number of units at the beginning of year	55,900	63,336	9,737	10,287
Units issued for cash	-	6,588	-	3,057
Units redeemed	(3,195)	(14,024)	(268)	(3,607)
Number of units at the end of year	52,705	55,900	9,469	9,737

Loss Carry Forwards (Note 4)

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

	2024
Non-capital losses expiring:	
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	63
2039	60
2040	59
2041	72
2042	37
2043	57
2044	67
Total	415

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

CI Synergy American Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2024	23.46	1,237	52,705	-	4.40	0.44	4.84	4.84	10.06	
2023	17.95	1,003	55,900	-	4.41	0.45	4.86	4.86	10.30	
2022	15.10	957	63,336	-	4.40	0.47	4.87	4.87	10.68	
2021	18.32	1,365	74,490	0.32	4.40	0.47	4.87	4.87	10.70	
2020	15.93	1,294	81,229	13.36	4.40	0.52	4.92	4.92	11.72	
Class B ^{(1) (2) (3)}										
2024	33.17	314	9,469	-	3.40	0.44	3.84	3.84	13.05	
2023	25.13	245	9,737	-	3.41	0.44	3.85	3.85	13.04	
2022	20.93	215	10,287	-	3.40	0.44	3.84	3.84	12.93	
2021	25.13	265	10,554	0.32	3.40	0.44	3.84	3.84	12.94	
2020	21.63	230	10,645	13.36	3.40	0.44	3.84	3.84	12.94	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

CI Synergy American Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

The CI Synergy American Fund's financial instruments were concentrated in the following segments:

as at December 31, 2024

Categories	Net Assets (%)
Information Technology	38.8
Health Care	33.5
Financials	10.3
Communication Services	9.7
Consumer Discretionary	5.1
Cash & Cash Equivalents	2.6
Other Net Assets (Liabilities)	0.0
Total	100.0

as at December 31, 2023

Categories	Net Assets (%)
Information Technology	29.0
Health Care	14.5
Financials	12.6
Industrials	11.8
Consumer Discretionary	9.6
Communication Services	9.0
Consumer Staples	5.3
Cash & Cash Equivalents	3.1
Real Estate	2.1
Energy	1.5
Utilities	1.5
Other Net Assets (Liabilities)	0.0
Total	100.0

Credit Risk

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

As at December 31, 2024 and 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 December 31, 2024 and 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 December 31, 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 \$150,000 (December 31, 2023 - \$121,000). In practice, 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 Synergy American Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk

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

As at December 31, 2024 and 2023, the Underlying Fund was exposed to currency risk as it invested predominantly in investments that were denominated in U.S. dollar, 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 December 31, 2024

	Net Assets (%)
Currency	
U.S. Dollar	99.0
Euro	1.0
Total	100.0

as at December 31, 2023

	Net Assets (%)
Currency	
U.S. Dollar	100.1
Total	100.1

As at December 31, 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 \$154,000 (December 31, 2023 - \$125,000). 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 December 31, 2024 and 2023, the Underlying Fund did not have a significant 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 December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,543	-	-	1,543
Total	1,543	-	-	1,543

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)	1,247	-	-	1,247
Total	1,247	-	-	1,247

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

CI U.S. Equity Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments	710	562
Cash	3	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	713	564
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	1
Administration fees payable	-	-
Insurance fees payable	1	1
	3	2
Net assets attributable to contractholders	710	562
Net assets attributable to contractholders per unit:		
Class A	12.26	9.43
Class B	24.50	18.66

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	8	9
Net realized gain (loss) on sale of investments	21	11
Change in unrealized appreciation (depreciation) in value of investments	168	114
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	197	134
Expenses (Note 6)		
Management fees	13	10
Administration fees	1	1
Insurance fees	12	10
Harmonized sales tax	3	3
	29	24
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	168	110
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	2.83	1.78
Class B	5.85	3.68
Weighted average number of units:		
Class A	39,372	41,555
Class B	9,639	9,664

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 U.S. Equity Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
Net assets attributable to contractholders at the beginning of year	562	477
Increase (decrease) in net assets from operations attributable to contractholders	168	110
Unit transactions		
Proceeds from issuance of units	11	4
Amounts paid on redemption of units	(31)	(29)
Net increase (decrease) from unit transactions	(20)	(25)
Net assets attributable to contractholders at the end of year	710	562

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	168	110
Adjustments for:		
Net realized (gain) loss on sale of investments	(21)	(11)
Change in unrealized (appreciation) depreciation in value of investments	(168)	(114)
Proceeds from sale of investments	51	47
Purchase of investments	(2)	-
Non-cash distributions from investments	(8)	(9)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	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	21	25
Cash flows from (used in) financing activities		
Proceeds from issuance of units	11	4
Amounts paid on redemption of units	(31)	(29)
Net cash from (used in) financing activities	(20)	(25)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of year	2	2
Cash (bank overdraft), end of year	3	2
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI U.S. Equity Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
12,500	CI U.S. Equity Fund (Series I)	353,705	709,666	99.9
Total Investment Portfolio		353,705	709,666	99.9
Other Net Assets (Liabilities)			628	0.1
Net Assets Attributable to Contractholders			710,294	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
982,532	Alphabet Inc., Class C	52,627,724	268,966,148
763,433	Amazon.com Inc.	119,044,397	240,757,876
485,544	Visa Inc., Class A	55,802,327	220,578,608
288,115	Mastercard Inc., Class A	55,097,099	218,079,443
353,802	Microsoft Corp.	41,873,998	214,363,387
245,551	Meta Platforms Inc., Class A	60,839,996	206,665,875
2,485,451	Brookfield Corp., Class A	77,024,235	205,252,278
923,100	KKR & Co., Inc.	40,158,618	196,263,272
385,150	Apple Inc.	62,747,714	138,640,993
169,382	UnitedHealth Group Inc.	59,861,617	123,165,860
650,541	Live Nation Entertainment Inc.	40,238,160	121,098,061
16,284	Booking Holdings Inc.	42,556,527	116,297,972
100	Berkshire Hathaway Inc., Class A	27,072,392	97,878,845
2,041,263	Brookfield Infrastructure Partners LP	55,038,471	93,278,647
265,084	JPMorgan Chase & Co.	23,445,148	91,340,296
142,764	Salesforce Inc.	48,899,409	68,609,903
1,792,469	Brookfield Business Partners LP	54,472,261	60,343,610
528,832	Canadian Pacific Kansas City Ltd.	51,825,083	55,013,471
826,615	Bank of America Corp.	30,449,410	52,222,169
95,902	Accenture PLC, Class A	39,915,745	48,495,775
24,823	TransDigm Group Inc.	20,946,533	45,218,859
786,490	Atlanta Braves Holdings Inc., Class C	44,671,069	43,254,462
179,641	Zoetis Inc.	42,341,492	42,072,592
70,498	CACI International Inc., Class A	23,027,618	40,946,370
51,652	Thermo Fisher Scientific Inc.	37,581,402	38,625,604

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 Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Equity Fund	3,541,468	710	-

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	562	-

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

CI U.S. Equity Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
Number of units at the beginning of year	40,474	43,330	9,650	9,675
Units issued for cash	890	451	-	-
Units redeemed	(2,658)	(3,307)	(23)	(25)
Number of units at the end of year	38,706	40,474	9,627	9,650

Loss Carry Forwards (Note 4)

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

	2024
Non-capital losses expiring:	
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	44
2039	39
2040	35
2041	39
2042	31
2043	24
2044	29
Total	241

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 Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2024	12.26	474	38,706	0.29	4.45	0.53	4.98	4.98	11.95	
2023	9.43	382	40,474	1.63	4.46	0.54	5.00	5.00	12.00	
2022	7.66	332	43,330	-	4.45	0.55	5.00	5.00	12.29	
2021	9.65	627	65,010	-	4.45	0.55	5.00	5.00	12.29	
2020	8.07	556	68,861	0.02	4.45	0.55	5.00	5.00	12.41	
Class B ^{(1) (2) (3)}										
2024	24.50	236	9,627	0.29	3.45	0.45	3.90	3.90	13.00	
2023	18.66	180	9,650	1.63	3.46	0.45	3.91	3.91	13.00	
2022	14.98	145	9,675	-	3.45	0.45	3.90	3.90	12.92	
2021	18.68	260	13,923	-	3.45	0.45	3.90	3.90	12.91	
2020	15.46	216	13,956	0.02	3.45	0.45	3.90	3.90	12.91	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

CI U.S. Equity Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

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 December 31, 2024

Categories	Net Assets (%)
Long Position(s)	
Financials	33.0
Communication Services	18.5
Information Technology	14.2
Consumer Discretionary	12.7
Industrials	8.8
Health Care	7.9
Utilities	2.6
Real Estate	1.6
Energy	0.7
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

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

Credit Risk

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

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

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

CI U.S. Equity Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Other Price Risk

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

As at December 31, 2024 and 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 December 31, 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 \$71,000 (December 31, 2023 - \$56,000). 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 December 31, 2024 and 2023, the Underlying Fund was exposed to currency risk as it invested predominantly in investments that were denominated in U.S. dollar, 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 December 31, 2024

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

as at December 31, 2023

	Net Assets (%)
Currency	
U.S. Dollar	100.1
Total	100.1

As at December 31, 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 - \$56,000). 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 December 31, 2024 and 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 December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	710	-	-	710
Total	710	-	-	710

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)	562	-	-	562
Total	562	-	-	562

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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

CI Canadian Balanced Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments	2,454	2,614
Cash	22	18
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	2,476	2,633
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	1
Payable for unit redemptions	4	-
Management fees payable	5	5
Administration fees payable	-	1
Insurance fees payable	3	3
	12	10
Net assets attributable to contractholders	2,464	2,623
Net assets attributable to contractholders per unit:		
Class A	30.56	27.76
Class B	31.83	28.59

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	67	78
Capital gain distributions from investments	62	-
Net realized gain (loss) on sale of investments	76	27
Change in unrealized appreciation (depreciation) in value of investments	154	205
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	359	311
Expenses (Note 6)		
Management fees	51	53
Administration fees	6	6
Insurance fees	35	37
Harmonized sales tax	12	13
	104	109
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	255	202
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	2.79	1.89
Class B	3.25	2.34
Weighted average number of units:		
Class A	57,353	67,162
Class B	29,302	32,055

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 Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
Net assets attributable to contractholders at the beginning of year	2,623	2,823
Increase (decrease) in net assets from operations attributable to contractholders	255	202
Unit transactions		
Proceeds from issuance of units	21	17
Amounts paid on redemption of units	(435)	(419)
Net increase (decrease) from unit transactions	(414)	(402)
Net assets attributable to contractholders at the end of year	2,464	2,623

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	255	202
Adjustments for:		
Net realized (gain) loss on sale of investments	(76)	(27)
Change in unrealized (appreciation) depreciation in value of investments	(154)	(205)
Proceeds from sale of investments	520	512
Purchase of investments	(1)	-
Non-cash distributions from investments	(129)	(78)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	5
Increase (decrease) in administration fees payable	(1)	1
Increase (decrease) in insurance fees payable	-	3
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	414	413
Cash flows from (used in) financing activities		
Proceeds from issuance of units	21	17
Amounts paid on redemption of units	(431)	(419)
Net cash from (used in) financing activities	(410)	(402)
Net increase (decrease) in cash	4	11
Cash (bank overdraft), beginning of year	18	7
Cash (bank overdraft), end of year	22	18
Supplementary Information:		
Interest received	-	1
Interest paid	-	-

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

CI Canadian Balanced Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
211,065	CI Canadian Balanced Fund (Series I)	2,080,273	2,454,221	99.6
Total Investment Portfolio		2,080,273	2,454,221	99.6
Other Net Assets (Liabilities)			9,360	0.4
Net Assets Attributable to Contractholders			2,463,581	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

CI Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,293,092	2,454	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	2,614	0.1

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

CI Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
Number of units at the beginning of year	63,561	71,807	30,037	36,680
Units issued for cash	675	644	-	-
Units redeemed	(12,527)	(8,890)	(2,287)	(6,643)
Number of units at the end of year	51,709	63,561	27,750	30,037

Loss Carry Forwards (Note 4)

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

	2024
Non-capital losses expiring:	
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	20
2041	-
2042	26
2043	7
2044	6
Total	59

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 Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2024	30.56	1,580	51,709	5.04	3.95	0.53	4.48	4.48	13.33	
2023	27.76	1,764	63,561	2.95	3.95	0.53	4.48	4.48	13.29	
2022	25.86	1,857	71,807	2.46	3.94	0.51	4.45	4.45	12.92	
2021	29.27	2,393	81,758	8.51	3.94	0.51	4.45	4.45	12.95	
2020	25.99	2,400	92,365	2.29	3.94	0.51	4.45	4.45	12.85	
Class B ^{(1) (2) (3)}										
2024	31.83	884	27,750	5.04	2.95	0.39	3.34	3.34	13.39	
2023	28.59	859	30,037	2.95	2.95	0.39	3.34	3.34	13.43	
2022	26.34	966	36,680	2.46	2.94	0.39	3.33	3.33	13.40	
2021	29.48	1,199	40,650	8.51	2.94	0.38	3.32	3.32	13.05	
2020	25.88	1,151	44,472	2.29	2.94	0.39	3.33	3.33	13.11	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

CI Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

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 December 31, 2024

Categories	Net Assets (%)
Financials	15.9
Corporate Bonds	15.7
Canadian Government Bonds	12.0
Energy	7.3
Provincial Bonds	6.7
Industrials	6.4
Information Technology Fund(s)	6.2
Consumer Staples	5.5
Consumer Discretionary	3.4
Materials	3.4
Health Care	2.9
Exchange-Traded Fund(s)	2.6
Communication Services	2.1
Cash & Cash Equivalents	1.8
Utilities	1.7
Real Estate	1.3
Asset-Backed Securities	0.8
Municipal Bonds	0.7
Other Net Assets (Liabilities)	0.3
Option Contract(s)	0.1
Foreign Currency Forward Contract(s)	(0.3)
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	5.5
Consumer Discretionary	4.3
Consumer Staples	4.1
Health Care	3.8
Materials	3.3
Fund(s)	2.9
Exchange-Traded Fund(s)	2.6
Communication Services	2.4
Utilities	1.9
Real Estate	1.6
Cash & Cash Equivalents	1.0
Asset-Backed Securities	0.8
Municipal Bonds	0.8
Foreign Currency Forward Contract(s)	0.3
Other Net Assets (Liabilities)	0.3
Foreign Government Bonds	0.2
Total	100.0

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

CI Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Credit Risk

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

As at December 31, 2024 and 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 December 31, 2024

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	12.3
AA/Aa/A+	8.0
A	3.8
BBB/Baa/B++	12.8
BB/Ba/B+	0.3
B	0.1
Not Rated	0.1
Total	37.4

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

As at December 31, 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 \$153,000 (December 31, 2023 - \$167,000). 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 December 31, 2024 and 2023, the Underlying Fund was exposed to currency risk as it invested predominantly in investments 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 December 31, 2024

Currency	Net Assets (%)
U.S. Dollar	12.3
British Pound	0.7
Euro	0.6
Hong Kong Dollar	0.4
Japanese Yen	0.3
Swiss Franc	0.1
Australian Dollar	0.0
Danish Krone	0.0
Swedish Krona	0.0
Chinese Renminbi	(0.2)
Total	14.2

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

CI Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

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 December 31, 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 \$35,000 (December 31, 2023 - \$34,000). 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 December 31, 2024 and 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 December 31, 2024

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	2.1	2.2	4.1	27.5	35.9

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 December 31, 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 indirectly decreased or increased, respectively, by approximately \$6,000 (December 31, 2023 - \$6,000). In practice, the 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 December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,454	-	-	2,454
Total	2,454	-	-	2,454

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)	2,614	-	-	2,614
Total	2,614	-	-	2,614

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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

CI Global Income & Growth Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments	2,711	2,583
Cash	21	9
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	2,733	2,592
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	5	5
Administration fees payable	1	1
Insurance fees payable	5	5
	12	11
Net assets attributable to contractholders	2,721	2,581
Net assets attributable to contractholders per unit:		
Class A	13.68	12.21
Class B	17.85	15.75

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	8
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	72	32
Change in unrealized appreciation (depreciation) in value of investments	366	234
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	438	274
Expenses (Note 6)		
Management fees	54	52
Administration fees	7	7
Insurance fees	57	55
Harmonized sales tax	13	13
	131	127
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	307	147
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.48	0.66
Class B	2.11	1.02
Weighted average number of units:		
Class A	176,423	186,781
Class B	21,507	22,969

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 Global Income & Growth Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
Net assets attributable to contractholders at the beginning of year	2,581	2,584
Increase (decrease) in net assets from operations attributable to contractholders	307	147
Unit transactions		
Proceeds from issuance of units	23	105
Amounts paid on redemption of units	(190)	(255)
Net increase (decrease) from unit transactions	(167)	(150)
Net assets attributable to contractholders at the end of year	2,721	2,581

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	307	147
Adjustments for:		
Net realized (gain) loss on sale of investments	(72)	(32)
Change in unrealized (appreciation) depreciation in value of investments	(366)	(234)
Proceeds from sale of investments	309	275
Purchase of investments	-	-
Non-cash distributions from investments	-	(8)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	5
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	5
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	178	159
Cash flows from (used in) financing activities		
Proceeds from issuance of units	23	105
Amounts paid on redemption of units	(189)	(255)
Net cash from (used in) financing activities	(166)	(150)
Net increase (decrease) in cash	12	9
Cash (bank overdraft), beginning of year	9	-
Cash (bank overdraft), end of year	21	9
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Global Income & Growth Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
104,289	CI Global Income & Growth Corporate Class (I Shares)	1,917,190	2,711,111	99.7
Total Investment Portfolio		1,917,190	2,711,111	99.7
Other Net Assets (Liabilities)			9,482	0.3
Net Assets Attributable to Contractholders			2,720,593	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
309,224,000	United States Treasury Bond, 4.13%, November 15, 2032	435,762,782	433,642,135
272,411,100	United States Treasury Bond, 4%, November 15, 2052	401,305,784	341,773,593
559,176	Microsoft Corp.	192,574,244	338,796,449
19,004,678	CI Private Markets Growth Fund (Series I)	277,653,814	319,279,606
1,473,252	NVIDIA Corp.	72,169,276	284,389,436
714,286	Apple Inc.	155,563,170	257,118,838
173,583,100	United States Treasury Bond, 3.63%, May 31, 2028	227,099,407	244,063,715
703,729	Amazon.com Inc.	120,562,016	221,929,494
501,681	Alphabet Inc., Class C	67,537,580	137,334,159
156,234	Meta Platforms Inc., Class A	83,311,694	131,492,995
82,595,000	United States Treasury Bond, 4.13%, October 31, 2026	114,702,485	118,466,469
83,000,000	United States Treasury Bond, 3.38%, September 15, 2027	112,532,097	116,595,949
332,668	JPMorgan Chase & Co.	69,824,614	114,627,792
7,372,245	CI Private Markets Income Fund (Series I)	103,159,895	111,947,050
	Cash & Cash Equivalents		111,118,709
99,628	Eli Lilly and Co.	57,231,007	110,558,327
74,860,000	United States Treasury Bond, 5%, October 31, 2025	103,610,299	108,236,630
70,152	ServiceNow Inc.	70,718,711	106,902,493
137,697	UnitedHealth Group Inc.	80,498,301	100,126,161
522,579	AstraZeneca PLC	82,767,393	98,441,462
285,209	Broadcom Inc.	45,187,325	95,048,297
484,277	Jacobs Solutions Inc.	89,342,959	93,016,085
2,050,791	Shell PLC	67,404,453	91,376,481
2,501,048	Hitachi Ltd.	55,616,478	89,955,401
114,028	Mastercard Inc., Class A	51,565,190	86,309,851

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

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

CI Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Corporate Class	2,096,981	2,711	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 Global Income & Growth Corporate Class	1,918,864	2,583	0.1

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

CI Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
Number of units at the beginning of year	182,519	193,378	22,369	23,744
Units issued for cash	1,494	5,499	133	2,567
Units redeemed	(12,373)	(16,358)	(1,664)	(3,942)
Number of units at the end of year	171,640	182,519	20,838	22,369

Loss Carry Forwards (Note 4)

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

	2024
Non-capital losses expiring:	
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	46
2040	61
2041	138
2042	50
2043	115
2044	131
Total	541

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

CI Global Income & Growth Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2024	13.68	2,349	171,640	-	4.56	0.50	5.06	5.06	10.95	
2023	12.21	2,229	182,519	0.32	4.57	0.50	5.07	5.07	10.86	
2022	11.55	2,234	193,378	5.05	4.56	0.51	5.07	5.07	11.16	
2021	13.63	2,832	207,806	3.00	4.56	0.51	5.07	5.07	11.22	
2020	12.38	2,831	228,688	4.86	4.56	0.51	5.07	5.07	11.21	
Class B ^{(1) (2) (3)}										
2024	17.85	372	20,838	-	3.46	0.45	3.91	3.91	13.02	
2023	15.75	352	22,369	0.32	3.47	0.45	3.92	3.92	13.02	
2022	14.73	350	23,744	5.05	3.46	0.45	3.91	3.91	13.01	
2021	17.17	454	26,419	3.00	3.46	0.45	3.91	3.91	13.01	
2020	15.42	429	27,848	4.86	3.46	0.45	3.91	3.91	12.93	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

CI Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

The CI Global Income & Growth Corporate Class financial instruments were concentrated in the following segments:

as at December 31, 2024

Categories	Net Assets (%)
U.S.A.	70.6
Canada	5.9
Fund(s)	4.9
U.K.	4.4
Japan	3.4
China	1.4
Cash & Cash Equivalents	1.1
Germany	1.1
France	1.0
Italy	1.0
Taiwan	0.7
Ireland	0.7
Macau	0.7
Switzerland	0.6
Indonesia	0.5
South Korea	0.4
Other Net Assets (Liabilities)	0.3
Exchange-Traded Fund(s)	0.2
Cayman Islands	0.2
Mexico	0.2
Zambia	0.2
Option Contract(s)	0.2
Luxembourg	0.2
India	0.1
Israel	0.1
Netherlands	0.1
Belgium	0.1
Hong Kong	0.1
Burkina Faso	0.1
Australia	0.1
Finland	0.1
Foreign Currency Forward Contract(s)	(0.7)
Total	100.0

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

CI Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd)

as at December 31, 2023

Categories	Net Assets (%)
U.S.A.	64.5
Canada	4.8
U.K.	4.8
Fund(s)	3.3
France	3.1
Japan	2.3
Switzerland	1.7
China	1.4
South Korea	1.3
Denmark	1.2
Italy	1.0
Mexico	0.9
Netherlands	0.9
Taiwan	0.9
Cash & Cash Equivalents	0.8
Cayman Islands	0.8
Ireland	0.7
Singapore	0.7
Macau	0.7
Chile	0.7
Australia	0.6
Germany	0.6
Hong Kong	0.4
Foreign Currency Forward Contract(s)	0.4
Other Net Assets (Liabilities)	0.4
Bermuda	0.3
Exchange-Traded Fund(s)	0.3
Zambia	0.1
Liberia	0.1
Belgium	0.1
Panama	0.1
British Virgin Islands	0.1
Total	100.0

Credit Risk

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

As at December 31, 2024 and 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 December 31, 2024

Credit Rating ^	Net Assets (%)
AAA/Aaa/A++	20.6
AA/Aa/A+	0.4
A	1.1
BBB/Baa/B++	4.3
BB/Ba/B+	10.0
B	1.6
Not Rated	0.4
Total	38.4

^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 Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Credit Risk (cont'd)

as at December 31, 2023

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	20.5
AA/Aa/A+	0.5
A	0.9
BBB/Baa/B++	4.6
BB/Ba/B+	10.1
B	1.4
CCC/Caa/C++	0.6
Not Rated	0.4
Total	39.0

[^]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 December 31, 2024 and 2023, the Underlying Fund was exposed to other price risk as some of its holdings were sensitive to changes in general economic conditions across the world. The Underlying Fund was invested in foreign stocks.

As at December 31, 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 \$165,000 (December 31, 2023 - \$155,000). 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 December 31, 2024 and 2023, the Underlying Fund was exposed to currency risk as it invested predominantly in investments 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 December 31, 2024

Currency	Net Assets (%)
U.S. Dollar	68.6
British Pound	3.7
Euro	3.6
Japanese Yen	3.3
Hong Kong Dollar	0.8
Indonesian Rupiah	0.5
Korean Won	0.4
Swiss Franc	0.3
Mexican Peso	0.2
Danish Krone	0.0
Norwegian Krone	0.0
Total	81.4

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

CI Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

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

Currency	Net Assets (%)
U.S. Dollar	65.6
Euro	6.1
Japanese Yen	5.9
British Pound	4.1
Hong Kong Dollar	2.5
Swiss Franc	2.0
Korean Won	1.3
Danish Krone	1.2
Mexican Peso	0.9
Australian Dollar	0.4
Total	90.0

As at December 31, 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 \$221,000 (December 31, 2023 - \$233,000). 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 December 31, 2024 and 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 December 31, 2024

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	1.4	4.9	9.9	22.1	38.3

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	7.8	8.7	21.4	38.4

As at December 31, 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 indirectly decreased or increased, respectively, by approximately \$6,000 (December 31, 2023 - \$6,000). In practice, the 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 December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,711	-	-	2,711
Total	2,711	-	-	2,711

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)	2,583	-	-	2,583
Total	2,583	-	-	2,583

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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

CI Premier Canadian Balanced Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments	4,320	4,507
Cash	16	33
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	17
Receivable for unit subscriptions	-	-
	4,336	4,557
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	16
Management fees payable	8	9
Administration fees payable	1	1
Insurance fees payable	6	6
	15	32
Net assets attributable to contractholders	4,321	4,525
Net assets attributable to contractholders per unit:		
Class A	23.38	21.25
Class B	24.30	21.84

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	118	135
Capital gain distributions from investments	108	-
Net realized gain (loss) on sale of investments	150	55
Change in unrealized appreciation (depreciation) in value of investments	267	341
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	643	531
Expenses (Note 6)		
Management fees	91	93
Administration fees	11	11
Insurance fees	64	66
Harmonized sales tax	20	20
	186	190
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	457	341
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	2.15	1.42
Class B	2.47	1.69
Weighted average number of units:		
Class A	127,834	144,847
Class B	73,629	79,908

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

CI Premier Canadian Balanced Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
Net assets attributable to contractholders at the beginning of year	4,525	4,663
Increase (decrease) in net assets from operations attributable to contractholders	457	341
Unit transactions		
Proceeds from issuance of units	19	16
Amounts paid on redemption of units	(680)	(495)
Net increase (decrease) from unit transactions	(661)	(479)
Net assets attributable to contractholders at the end of year	4,321	4,525

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	457	341
Adjustments for:		
Net realized (gain) loss on sale of investments	(150)	(55)
Change in unrealized (appreciation) depreciation in value of investments	(267)	(341)
Proceeds from sale of investments	847	689
Purchase of investments	-	(30)
Non-cash distributions from investments	(226)	(135)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	9
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	6
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	660	485
Cash flows from (used in) financing activities		
Proceeds from issuance of units	19	16
Amounts paid on redemption of units	(696)	(479)
Net cash from (used in) financing activities	(677)	(463)
Net increase (decrease) in cash	(17)	22
Cash (bank overdraft), beginning of year	33	11
Cash (bank overdraft), end of year	16	33
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Premier Canadian Balanced Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
371,530	CI Canadian Balanced Fund (Series I)	3,598,272	4,320,075	100.0
Total Investment Portfolio		3,598,272	4,320,075	100.0
Other Net Assets (Liabilities)			1,292	0.0
Net Assets Attributable to Contractholders			4,321,367	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

CI Premier Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,293,092	4,320	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 Canadian Balanced Fund	2,365,492	4,507	0.2

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

CI Premier Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
Number of units at the beginning of year	134,094	151,456	76,721	82,613
Units issued for cash	795	760	-	-
Units redeemed	(23,248)	(18,122)	(6,318)	(5,892)
Number of units at the end of year	111,641	134,094	70,403	76,721

Loss Carry Forwards (Note 4)

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

	2024
Non-capital losses expiring:	
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	56
2041	-
2042	42
2043	14
2044	14
Total	126

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

CI Premier Canadian Balanced Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2024	23.38	2,610	111,641	5.00	4.05	0.48	4.53	4.53	11.86	
2023	21.25	2,850	134,094	3.60	4.05	0.48	4.53	4.53	11.90	
2022	19.81	3,000	151,456	2.42	4.04	0.49	4.53	4.53	12.09	
2021	22.44	4,025	179,396	12.69	4.04	0.49	4.53	4.53	12.17	
2020	19.91	4,170	209,418	2.30	4.04	0.49	4.53	4.53	12.20	
Class B ^{(1) (2) (3)}										
2024	24.30	1,711	70,403	5.00	3.00	0.39	3.39	3.39	12.92	
2023	21.84	1,675	76,721	3.60	3.00	0.38	3.38	3.38	12.66	
2022	20.13	1,663	82,613	2.42	2.99	0.38	3.37	3.37	12.68	
2021	22.53	1,959	86,956	12.69	2.99	0.38	3.37	3.37	12.78	
2020	19.78	1,972	99,686	2.30	2.99	0.36	3.35	3.35	12.06	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

CI Premier Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

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 December 31, 2024

Categories	Net Assets (%)
Financials	15.9
Corporate Bonds	15.7
Canadian Government Bonds	12.0
Energy	7.3
Provincial Bonds	6.7
Industrials	6.4
Information Technology Fund(s)	6.2
Consumer Staples	5.5
Consumer Discretionary	3.4
Materials	3.4
Health Care	2.9
Exchange-Traded Fund(s)	2.6
Communication Services	2.1
Cash & Cash Equivalents	1.8
Utilities	1.7
Real Estate	1.3
Asset-Backed Securities	0.8
Municipal Bonds	0.7
Other Net Assets (Liabilities)	0.3
Option Contract(s)	0.1
Foreign Currency Forward Contract(s)	(0.3)
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	5.5
Consumer Discretionary	4.3
Consumer Staples	4.1
Health Care	3.8
Materials	3.3
Fund(s)	2.9
Exchange-Traded Fund(s)	2.6
Communication Services	2.4
Utilities	1.9
Real Estate	1.6
Cash & Cash Equivalents	1.0
Asset-Backed Securities	0.8
Municipal Bonds	0.8
Foreign Currency Forward Contract(s)	0.3
Other Net Assets (Liabilities)	0.3
Foreign Government Bonds	0.2
Total	100.0

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

CI Premier Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Credit Risk

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

As at December 31, 2024 and 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 December 31, 2024

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	12.3
AA/Aa/A+	8.0
A	3.8
BBB/Baa/B++	12.8
BB/Ba/B+	0.3
B	0.1
Not Rated	0.1
Total	37.4

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

As at December 31, 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 \$269,000 (December 31, 2023 - \$288,000). 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 December 31, 2024 and 2023, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than Canadian dollars, 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 December 31, 2024

Currency	Net Assets (%)
U.S. Dollar	12.3
British Pound	0.7
Euro	0.6
Hong Kong Dollar	0.4
Japanese Yen	0.3
Swiss Franc	0.1
Australian Dollar	0.0
Danish Krone	0.0
Swedish Krona	0.0
Chinese Renminbi	(0.2)
Total	14.2

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

CI Premier Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

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 December 31, 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 \$61,000 (December 31, 2023 - \$59,000). 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 December 31, 2024 and 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 December 31, 2024

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	2.1	2.2	4.1	27.5	35.9

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 December 31, 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 indirectly decreased or increased, respectively, by approximately \$11,000 (December 31, 2023 - \$10,000). In practice, the 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 December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,320	-	-	4,320
Total	4,320	-	-	4,320

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)	4,507	-	-	4,507
Total	4,507	-	-	4,507

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

CI Premier Global Income & Growth Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments	1,872	1,919
Cash	16	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,888	1,925
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	4	4
Administration fees payable	-	-
Insurance fees payable	3	3
	7	7
Net assets attributable to contractholders	1,881	1,918
Net assets attributable to contractholders per unit:		
Class A	16.90	14.92
Class B	23.08	20.14

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	59	50
Capital gain distributions from investments	24	112
Net realized gain (loss) on sale of investments	55	17
Change in unrealized appreciation (depreciation) in value of investments	179	33
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	317	212
Expenses (Note 6)		
Management fees	37	39
Administration fees	5	5
Insurance fees	26	27
Harmonized sales tax	8	8
	76	79
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	241	133
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	2.00	0.95
Class B	2.96	1.51
Weighted average number of units:		
Class A	84,260	98,959
Class B	24,553	26,122

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 Global Income & Growth Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
Net assets attributable to contractholders at the beginning of year	1,918	1,939
Increase (decrease) in net assets from operations attributable to contractholders	241	133
Unit transactions		
Proceeds from issuance of units	2	53
Amounts paid on redemption of units	(280)	(207)
Net increase (decrease) from unit transactions	(278)	(154)
Net assets attributable to contractholders at the end of year	1,881	1,918

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	241	133
Adjustments for:		
Net realized (gain) loss on sale of investments	(55)	(17)
Change in unrealized (appreciation) depreciation in value of investments	(179)	(33)
Proceeds from sale of investments	364	233
Purchase of investments	-	-
Non-cash distributions from investments	(83)	(162)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	4
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	3
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	288	161
Cash flows from (used in) financing activities		
Proceeds from issuance of units	2	53
Amounts paid on redemption of units	(280)	(207)
Net cash from (used in) financing activities	(278)	(154)
Net increase (decrease) in cash	10	7
Cash (bank overdraft), beginning of year	6	(1)
Cash (bank overdraft), end of year	16	6
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Premier Global Income & Growth Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
159,609	CI Global Income & Growth Fund (Series I)	1,463,580	1,872,187	99.5
Total Investment Portfolio		1,463,580	1,872,187	99.5
Other Net Assets (Liabilities)			9,209	0.5
Net Assets Attributable to Contractholders			1,881,396	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
309,224,000	United States Treasury Bond, 4.13%, November 15, 2032	435,762,782	433,642,135
272,411,100	United States Treasury Bond, 4%, November 15, 2052	401,305,784	341,773,593
559,176	Microsoft Corp.	192,574,244	338,796,449
19,004,678	CI Private Markets Growth Fund (Series I)	277,653,814	319,279,606
1,473,252	NVIDIA Corp.	72,169,276	284,389,436
714,286	Apple Inc.	155,563,170	257,118,838
173,583,100	United States Treasury Bond, 3.63%, May 31, 2028	227,099,407	244,063,715
703,729	Amazon.com Inc.	120,562,016	221,929,494
501,681	Alphabet Inc., Class C	67,537,580	137,334,159
156,234	Meta Platforms Inc., Class A	83,311,694	131,492,995
82,595,000	United States Treasury Bond, 4.13%, October 31, 2026	114,702,485	118,466,469
83,000,000	United States Treasury Bond, 3.38%, September 15, 2027	112,532,097	116,595,949
332,668	JPMorgan Chase & Co.	69,824,614	114,627,792
7,372,245	CI Private Markets Income Fund (Series I)	103,159,895	111,947,050
	Cash & Cash Equivalents		111,118,709
99,628	Eli Lilly and Co.	57,231,007	110,558,327
74,860,000	United States Treasury Bond, 5%, October 31, 2025	103,610,299	108,236,630
70,152	ServiceNow Inc.	70,718,711	106,902,493
137,697	UnitedHealth Group Inc.	80,498,301	100,126,161
522,579	AstraZeneca PLC	82,767,393	98,441,462
285,209	Broadcom Inc.	45,187,325	95,048,297
484,277	Jacobs Solutions Inc.	89,342,959	93,016,085
2,050,791	Shell PLC	67,404,453	91,376,481
2,501,048	Hitachi Ltd.	55,616,478	89,955,401
114,028	Mastercard Inc., Class A	51,565,190	86,309,851

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 Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	9,678,332	1,872	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	8,881,086	1,919	-

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

CI Premier Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
Number of units at the beginning of year	94,020	103,026	25,603	26,809
Units issued for cash	138	3,555	-	-
Units redeemed	(15,397)	(12,561)	(1,745)	(1,206)
Number of units at the end of year	78,761	94,020	23,858	25,603

Loss Carry Forwards (Note 4)

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

	2024
Non-capital losses expiring:	
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	39
2040	-
2041	9
2042	40
2043	28
2044	12
Total	128

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 Global Income & Growth Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2024	16.90	1,331	78,761	2.16	3.97	0.44	4.41	4.41	11.14	
2023	14.92	1,403	94,020	8.40	3.97	0.44	4.41	4.41	11.09	
2022	13.97	1,439	103,026	1.80	3.96	0.44	4.40	4.40	11.18	
2021	16.34	1,985	121,460	11.33	3.96	0.45	4.41	4.41	11.43	
2020	14.68	1,812	123,436	8.66	3.96	0.45	4.41	4.41	11.45	
Class B ^{(1) (2) (3)}										
2024	23.08	550	23,858	2.16	2.87	0.35	3.22	3.22	12.12	
2023	20.14	515	25,603	8.40	2.87	0.35	3.22	3.22	12.14	
2022	18.64	500	26,809	1.80	2.86	0.35	3.21	3.21	12.13	
2021	21.54	643	29,861	11.33	2.86	0.33	3.19	3.19	11.53	
2020	19.12	639	33,422	8.66	2.86	0.33	3.19	3.19	11.62	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

CI Premier Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2024

Categories	Net Assets (%)
U.S.A.	70.6
Canada	5.9
Fund(s)	4.9
U.K.	4.4
Japan	3.4
China	1.4
Cash & Cash Equivalents	1.1
Germany	1.1
France	1.0
Italy	1.0
Taiwan	0.7
Ireland	0.7
Macau	0.7
Switzerland	0.6
Indonesia	0.5
South Korea	0.4
Other Net Assets (Liabilities)	0.3
Exchange-Traded Fund(s)	0.2
Cayman Islands	0.2
Mexico	0.2
Zambia	0.2
Option Contract(s)	0.2
Luxembourg	0.2
India	0.1
Israel	0.1
Netherlands	0.1
Belgium	0.1
Hong Kong	0.1
Burkina Faso	0.1
Australia	0.1
Finland	0.1
Foreign Currency Forward Contract(s)	(0.7)
Total	100.0

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

CI Premier Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd)

as at December 31, 2023

Categories	Net Assets (%)
U.S.A.	64.5
Canada	4.8
U.K.	4.8
Fund(s)	3.3
France	3.1
Japan	2.3
Switzerland	1.7
China	1.4
South Korea	1.3
Denmark	1.2
Italy	1.0
Mexico	0.9
Netherlands	0.9
Taiwan	0.9
Cash & Cash Equivalents	0.8
Cayman Islands	0.8
Ireland	0.7
Singapore	0.7
Macau	0.7
Chile	0.7
Australia	0.6
Germany	0.6
Hong Kong	0.4
Foreign Currency Forward Contract(s)	0.4
Other Net Assets (Liabilities)	0.4
Bermuda	0.3
Exchange-Traded Fund(s)	0.3
Zambia	0.1
Liberia	0.1
Belgium	0.1
Panama	0.1
British Virgin Islands	0.1
Total	100.0

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

CI Premier Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Credit Risk

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

As at December 31, 2024 and 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 December 31, 2024

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	20.6
AA/Aa/A+	0.4
A	1.1
BBB/Baa/B++	4.3
BB/Ba/B+	10.0
B	1.6
Not Rated	0.4
Total	38.4

as at December 31, 2023

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	20.5
AA/Aa/A+	0.5
A	0.9
BBB/Baa/B++	4.6
BB/Ba/B+	10.1
B	1.4
CCC/Caa/C++	0.6
Not Rated	0.4
Total	39.0

[^]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 December 31, 2024 and 2023, the Underlying Fund was exposed to other price risk as some of its holdings were sensitive to changes in general economic conditions across the world. The Underlying Fund was invested in foreign stocks.

As at December 31, 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 \$114,000 (December 31, 2023 - \$115,000). 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 December 31, 2024 and 2023, the Underlying Fund was exposed to currency risk as it invested predominantly in investments 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 accompanying notes are an integral part of these financial statements.

CI Premier Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

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

as at December 31, 2024

Currency	Net Assets (%)
U.S. Dollar	68.6
British Pound	3.7
Euro	3.6
Japanese Yen	3.3
Hong Kong Dollar	0.8
Indonesian Rupiah	0.5
Korean Won	0.4
Swiss Franc	0.3
Mexican Peso	0.2
Danish Krone	0.0
Norwegian Krone	0.0
Total	81.4

as at December 31, 2023

Currency	Net Assets (%)
U.S. Dollar	65.6
Euro	6.1
Japanese Yen	5.9
British Pound	4.1
Hong Kong Dollar	2.5
Swiss Franc	2.0
Korean Won	1.3
Danish Krone	1.2
Mexican Peso	0.9
Australian Dollar	0.4
Total	90.0

As at December 31, 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 \$152,000 (December 31, 2023 - \$173,000). 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 December 31, 2024 and 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 December 31, 2024

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	1.4	4.9	9.9	22.1	38.3

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	7.8	8.7	21.4	38.4

As at December 31, 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 indirectly decreased or increased, respectively, by approximately \$4,000 (December 31, 2023 - \$4,000). 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 Premier Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

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 December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,872	-	-	1,872
Total	1,872	-	-	1,872

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)	1,919	-	-	1,919
Total	1,919	-	-	1,919

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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

CI Canadian Bond Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments	482	539
Cash	2	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	484	542
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	483	541
Net assets attributable to contractholders per unit:		
Class A	15.60	15.25
Class B	16.07	15.60

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	20	20
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(8)	(9)
Change in unrealized appreciation (depreciation) in value of investments	14	29
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	26	40
Expenses (Note 6)		
Management fees	7	7
Administration fees	1	1
Insurance fees	5	5
Harmonized sales tax	1	2
	14	15
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	12	25
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.32	0.65
Class B	0.46	0.77
Weighted average number of units:		
Class A	24,751	27,998
Class B	7,992	8,194

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 Guaranteed Investment Fund

Financial Statements

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

	2024	2023
Net assets attributable to contractholders at the beginning of year	541	574
Increase (decrease) in net assets from operations attributable to contractholders	12	25
Unit transactions		
Proceeds from issuance of units	8	78
Amounts paid on redemption of units	(78)	(136)
Net increase (decrease) from unit transactions	(70)	(58)
Net assets attributable to contractholders at the end of year	483	541

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	12	25
Adjustments for:		
Net realized (gain) loss on sale of investments	8	9
Change in unrealized (appreciation) depreciation in value of investments	(14)	(29)
Proceeds from sale of investments	84	74
Purchase of investments	(1)	-
Non-cash distributions from investments	(20)	(20)
(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	69	60
Cash flows from (used in) financing activities		
Proceeds from issuance of units	8	78
Amounts paid on redemption of units	(78)	(136)
Net cash from (used in) financing activities	(70)	(58)
Net increase (decrease) in cash	(1)	2
Cash (bank overdraft), beginning of year	3	1
Cash (bank overdraft), end of year	2	3
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Canadian Bond Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
49,839	CI Canadian Bond Fund (Series I)	517,565	481,959	99.8
Total Investment Portfolio		517,565	481,959	99.8
Other Net Assets (Liabilities)			1,148	0.2
Net Assets Attributable to Contractholders			483,107	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
96,520,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	102,687,268	101,844,791
85,620,000	Government of Canada, 2.5%, December 01, 2032	79,847,833	81,722,862
69,824,000	Government of Canada, 1.25%, June 01, 2030	61,692,287	63,704,111
62,641,000	Government of Canada, 3%, June 01, 2034	61,230,085	61,562,015
57,485,000	Government of Canada, 3.5%, December 01, 2045	59,371,884	59,009,671
62,817,000	Government of Canada, 1.5%, December 01, 2031	54,943,540	56,591,717
57,263,000	Government of Canada, 0.5%, September 01, 2025	55,300,107	56,332,267
56,100,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	55,546,477	55,560,108
45,487,000	Government of Canada, 5%, June 01, 2037	53,456,569	53,515,183
64,911,000	Government of Canada, 2%, December 01, 2051	51,967,340	49,601,967
53,725,000	Government of Canada, 2.75%, December 01, 2055	48,275,851	47,737,803
42,237,000	Province of Ontario, 4.65%, June 02, 2041	47,015,351	44,607,967
36,565,000	Government of Canada, 4%, June 01, 2041	39,456,986	39,797,819
40,015,000	Canada Housing Trust No. 1, 1.1%, March 15, 2031	34,870,107	35,222,319
34,602,000	Government of Canada, 3.25%, December 01, 2033	34,132,682	34,759,456
35,985,000	Government of Canada, 2%, June 01, 2032	31,912,326	33,302,373
32,261,000	Province of Quebec, 3.25%, September 01, 2032	31,320,106	31,538,995
30,769,000	Province of Ontario, 3.75%, June 02, 2032	30,552,689	31,163,629
42,742,000	Government of Canada, 1.75%, December 01, 2053	29,678,139	30,303,808
28,517,000	Province of Ontario, 4.6%, June 02, 2039	28,625,922	30,026,103
28,901,000	Province of British Columbia, 4.15%, June 18, 2034	28,591,759	29,636,589
29,345,000	Province of Ontario, 3.65%, June 02, 2033	29,101,817	29,282,644
33,156,000	Province of Alberta, 3.1%, June 01, 2050	34,238,351	27,371,780
26,802,000	Government of Canada, 4.5%, November 01, 2025	27,133,018	27,128,765
24,134,000	Province of Quebec, 4.45%, September 01, 2034	25,578,903	25,305,054

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 Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	2,901,904	482	-

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	539	-

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

CI Canadian Bond Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
Number of units at the beginning of year	27,105	30,905	8,154	8,263
Units issued for cash	581	474	-	4,654
Units redeemed	(4,694)	(4,274)	(407)	(4,763)
Number of units at the end of year	22,992	27,105	7,747	8,154

Loss Carry Forwards (Note 4)

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

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

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

CI Canadian Bond Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2024	15.60	359	22,992	4.18	2.71	0.35	3.06	3.06	12.93	
2023	15.25	414	27,105	3.76	2.72	0.36	3.08	3.08	13.32	
2022	14.60	451	30,905	2.91	2.71	0.36	3.07	3.07	13.29	
2021	16.84	722	42,845	2.61	2.71	0.36	3.07	3.07	13.38	
2020	17.66	869	49,205	10.33	2.71	0.36	3.07	3.07	13.29	
Class B ^{(1) (2) (3)}										
2024	16.07	124	7,747	4.18	2.11	0.26	2.37	2.37	12.50	
2023	15.60	127	8,154	3.76	2.12	0.27	2.39	2.39	12.48	
2022	14.83	123	8,263	2.91	2.11	0.27	2.38	2.38	12.58	
2021	16.99	154	9,068	2.61	2.11	0.26	2.37	2.37	12.19	
2020	17.69	178	10,048	10.33	2.11	0.26	2.37	2.37	12.16	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

CI Canadian Bond Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

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 December 31, 2024

Categories	Net Assets (%)
Corporate Bonds	41.7
Canadian Government Bonds	32.9
Asset-Backed Securities	3.0
Provincial Bonds	19.1
Municipal Bonds	1.9
Other Net Assets (Liabilities)	0.7
Cash & Cash Equivalents	0.4
Exchange-Traded Fund(s)	0.4
Foreign Government Bonds	0.0
Foreign Currency Forward Contract(s)	(0.1)
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 December 31, 2024 and 2023, the Underlying Fund was exposed to credit risk as it 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 December 31, 2024

Credit Rating ^	Net Assets (%)
AAA/Aaa/A++	34.4
AA/Aa/A+	22.0
A	11.7
BBB/Baa/B++	29.7
BB/Ba/B+	0.4
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.

CI Canadian Bond Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Credit Risk (cont'd)

as at December 31, 2023

	Net Assets (%)
Credit Rating ^	
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 December 31, 2024 and 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 December 31, 2024 and 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 December 31, 2024

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

as at December 31, 2023

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

As at December 31, 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 a nominal amount (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 December 31, 2024 and 2023, the Underlying Fund was exposed to interest rate risk as it invested predominantly 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 December 31, 2024

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	5.9	6.9	10.0	75.8	98.6

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

CI Canadian Bond Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

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 December 31, 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 indirectly decreased or increased, respectively, by approximately \$9,000 (December 31, 2023 - \$10,000). In practice, the 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 December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	482	-	-	482
Total	482	-	-	482

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)	539	-	-	539
Total	539	-	-	539

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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

CI Dividend Income & Growth Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments	4,734	4,253
Cash	17	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	107
Receivable for unit subscriptions	-	-
	4,751	4,360
Liabilities		
Current liabilities		
Bank overdraft	-	95
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	7	6
Administration fees payable	1	1
Insurance fees payable	8	7
	16	109
Net assets attributable to contractholders	4,735	4,251
Net assets attributable to contractholders per unit:		
Class A	33.25	27.22
Class B	34.77	28.16

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	168	191
Capital gain distributions from investments	152	54
Net realized gain (loss) on sale of investments	77	25
Change in unrealized appreciation (depreciation) in value of investments	690	109
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,087	380
Expenses (Note 6)		
Management fees	67	67
Administration fees	11	11
Insurance fees	80	81
Harmonized sales tax	19	18
	177	177
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	910	203
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	6.05	1.08
Class B	6.62	1.43
Weighted average number of units:		
Class A	89,482	104,521
Class B	55,634	62,862

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 Guaranteed Investment Fund

Financial Statements

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

	2024	2023
Net assets attributable to contractholders at the beginning of year	4,251	4,653
Increase (decrease) in net assets from operations attributable to contractholders	910	203
Unit transactions		
Proceeds from issuance of units	34	77
Amounts paid on redemption of units	(460)	(682)
Net increase (decrease) from unit transactions	(426)	(605)
Net assets attributable to contractholders at the end of year	4,735	4,251

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	910	203
Adjustments for:		
Net realized (gain) loss on sale of investments	(77)	(25)
Change in unrealized (appreciation) depreciation in value of investments	(690)	(109)
Proceeds from sale of investments	717	661
Purchase of investments	(4)	(2)
Non-cash distributions from investments	(320)	(245)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	6
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	1	7
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	538	497
Cash flows from (used in) financing activities		
Proceeds from issuance of units	34	77
Amounts paid on redemption of units	(460)	(682)
Net cash from (used in) financing activities	(426)	(605)
Net increase (decrease) in cash	112	(108)
Cash (bank overdraft), beginning of year	(95)	13
Cash (bank overdraft), end of year	17	(95)
Supplementary Information:		
Interest received	-	1
Interest paid	-	-

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

CI Dividend Income & Growth Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
313,395	CI Dividend Income & Growth Fund (Series I)	3,845,469	4,733,962	100.0
Total Investment Portfolio		3,845,469	4,733,962	100.0
Other Net Assets (Liabilities)			1,376	0.0
Net Assets Attributable to Contractholders			4,735,338	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,464,322	CI Global Infrastructure Private Pool (ETF C\$ Series)	32,278,290	39,624,553
459,453	Brookfield Corp., Class A	22,830,058	37,960,007
	Cash & Cash Equivalents		35,158,833
13,033	Fairfax Financial Holdings Ltd.	7,290,511	26,066,000
226,937	Agnico Eagle Mines Ltd.	15,097,090	25,521,335
544,020	Manulife Financial Corp.	12,021,222	24,023,923
302,511	Bank of Nova Scotia (The)	20,286,969	23,350,824
313,330	Enbridge Inc.	15,240,713	19,116,263
99,746	Shopify Inc., Class A	8,751,963	15,260,141
575,046	ARC Resources Ltd.	5,251,520	14,991,449
161,753	Canadian Imperial Bank of Commerce	11,887,226	14,708,200
103,369	Bank of Montreal	13,405,070	14,425,144
640,980	Cenovus Energy Inc.	7,182,711	13,966,954
180,585	Toronto-Dominion Bank (The)	14,222,862	13,820,170
627,619	TELUS Corp.	17,063,878	12,232,294
148,923	Unilever PLC	10,674,344	12,169,297
259,505	Canadian Natural Resources Ltd.	7,994,558	11,516,832
46,836	Procter & Gamble Co. (The)	5,446,402	11,286,937
42,403	Intact Financial Corp.	7,948,655	11,098,137
63,679	TJX Cos., Inc. (The)	6,392,850	11,058,389
324,550	Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual	9,768,153	11,056,628
203,060	Pembina Pipeline Corp.	9,950,145	10,784,517
411,725	Pembina Pipeline Corp., Preferred, Series 22, Floating Rate, Perpetual	10,099,204	10,651,326
321,579	AT&T Inc.	7,798,072	10,525,518
633,425	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	10,952,485	10,470,515

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 Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Dividend Income & Growth Fund	1,094,425	4,734	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	4,253	0.5

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

CI Dividend Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
Number of units at the beginning of year	97,993	110,510	56,219	66,147
Units issued for cash	911	2,128	159	799
Units redeemed	(13,636)	(14,645)	(1,722)	(10,727)
Number of units at the end of year	85,268	97,993	54,656	56,219

Loss Carry Forwards (Note 4)

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

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

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

CI Dividend Income & Growth Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2024	33.25	2,835	85,268	7.24	3.94	0.44	4.38	4.38	11.25	
2023	27.22	2,668	97,993	5.55	3.95	0.44	4.39	4.39	11.10	
2022	26.12	2,886	110,510	8.53	3.94	0.44	4.38	4.38	11.15	
2021	27.74	3,697	133,295	10.56	3.94	0.45	4.39	4.39	11.50	
2020	22.66	3,395	149,832	4.78	3.94	0.44	4.38	4.38	11.28	
Class B ^{(1) (2) (3)}										
2024	34.77	1,900	54,656	7.24	2.89	0.37	3.26	3.26	12.94	
2023	28.16	1,583	56,219	5.55	2.90	0.37	3.27	3.27	12.83	
2022	26.71	1,767	66,147	8.53	2.89	0.37	3.26	3.26	12.86	
2021	28.05	1,940	69,139	10.56	2.89	0.37	3.26	3.26	12.80	
2020	22.66	1,677	74,012	4.78	2.89	0.35	3.24	3.24	12.10	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

CI Dividend Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

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 financial instruments were concentrated in the following segments:

as at December 31, 2024

Categories	Net Assets (%)
Financials	33.3
Energy	15.8
Industrials	7.3
Consumer Staples	6.4
Communication Services	6.4
Utilities	5.2
Information Technology	4.2
Materials	4.0
Exchange-Traded Fund(s)	3.6
Corporate Bonds	3.6
Cash & Cash Equivalents	3.2
Consumer Discretionary	2.8
Health Care	2.7
Real Estate	1.8
Other Net Assets (Liabilities)	0.1
Foreign Currency Forward Contract(s)	(0.4)
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 Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Credit Risk

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

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

Credit Rating ^	Net Assets (%)
A	5.0
BBB/Baa/B++	20.9
BB/Ba/B+	6.8
B	1.2
Total	33.9

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

As at December 31, 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 \$443,000 (December 31, 2023 - \$403,000). 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 December 31, 2024 and 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 December 31, 2024

Currency	Net Assets (%)
U.S. Dollar	11.8
Euro	2.0
British Pound	0.4
Swiss Franc	0.3
Korean Won	0.1
Danish Krone	0.0
Japanese Yen	0.0
Taiwan Dollar	(0.3)
Total	14.3

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

CI Dividend Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

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
Danish Krone	0.0
Taiwan Dollar	(0.6)
Total	15.0

As at December 31, 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 \$68,000 (December 31, 2023 - \$64,000). 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 December 31, 2024 and 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 December 31, 2024

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

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 December 31, 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 indirectly decreased or increased, respectively, by a nominal amount (December 31, 2023 - a nominal amount). In practice, the 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 December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,734	-	-	4,734
Total	4,734	-	-	4,734

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)	4,253	-	-	4,253
Total	4,253	-	-	4,253

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

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

CI High Income Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments	5,270	5,253
Cash	31	19
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	5,301	5,272
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	7	6
Administration fees payable	1	1
Insurance fees payable	6	6
	14	13
Net assets attributable to contractholders	5,287	5,259
Net assets attributable to contractholders per unit:		
Class A	51.60	45.72
Class B	46.39	40.79

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	259	237
Capital gain distributions from investments	154	191
Net realized gain (loss) on sale of investments	75	44
Change in unrealized appreciation (depreciation) in value of investments	312	(20)
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	800	453
Expenses (Note 6)		
Management fees	65	67
Administration fees	13	13
Insurance fees	58	61
Harmonized sales tax	16	17
	152	158
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	648	295
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	5.82	2.27
Class B	5.57	2.31
Weighted average number of units:		
Class A	64,200	74,793
Class B	49,312	54,000

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 Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
Net assets attributable to contractholders at the beginning of year	5,259	5,733
Increase (decrease) in net assets from operations attributable to contractholders	648	295
Unit transactions		
Proceeds from issuance of units	56	293
Amounts paid on redemption of units	(676)	(1,062)
Net increase (decrease) from unit transactions	(620)	(769)
Net assets attributable to contractholders at the end of year	5,287	5,259

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	648	295
Adjustments for:		
Net realized (gain) loss on sale of investments	(75)	(44)
Change in unrealized (appreciation) depreciation in value of investments	(312)	20
Proceeds from sale of investments	799	910
Purchase of investments	(16)	-
Non-cash distributions from investments	(413)	(428)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	6
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	6
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	632	766
Cash flows from (used in) financing activities		
Proceeds from issuance of units	56	293
Amounts paid on redemption of units	(676)	(1,062)
Net cash from (used in) financing activities	(620)	(769)
Net increase (decrease) in cash	12	(3)
Cash (bank overdraft), beginning of year	19	22
Cash (bank overdraft), end of year	31	19
Supplementary Information:		
Interest received	-	1
Interest paid	-	-

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

CI High Income Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
438,960	CI High Income Fund (Series I)	4,461,662	5,269,760	99.7
Total Investment Portfolio		4,461,662	5,269,760	99.7
Other Net Assets (Liabilities)			17,634	0.3
Net Assets Attributable to Contractholders			5,287,394	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
822,051	Cheniere Energy Inc.	55,094,294	253,902,685
1,705,238	Williams Cos., Inc. (The)	66,320,288	132,658,639
	Cash & Cash Equivalents		113,718,650
6,514,991	First Capital REIT	123,866,812	110,494,247
3,866,011	CI Global Infrastructure Private Pool (ETF CS Series)	81,163,697	104,614,258
1,705,672	Ferrovial SE	43,857,559	103,112,466
369,011	Targa Resources Corp.	28,366,027	94,682,623
1,107,278	Ventas Inc.	75,643,660	93,732,667
1,725,169	American Homes 4 Rent, Class A	48,956,263	92,795,769
2,981,158	CI Global Financial Sector ETF (Common Units)	65,244,112	90,925,319
1,184,445	Toronto-Dominion Bank (The)	94,247,692	90,645,576
4,859,353	RioCan REIT	89,842,741	88,828,973
1,436,923	Enbridge Inc.	69,729,814	87,666,672
7,111,849	Transurban Group	54,342,011	84,724,969
5,020,355	CI Private Markets Growth Fund (Series I)	71,485,082	84,342,228
1,863,524	Canadian Apartment Properties REIT	91,869,112	79,442,028
56,798	Equinix Inc.	49,573,513	76,981,580
487,780	Prologis Inc.	48,528,655	74,112,544
1,794,103	Brixmor Property Group Inc.	59,259,489	71,797,505
4,581,180	CI Private Markets Income Fund (Series I)	64,105,555	69,564,914
1,623,886	VICI Properties Inc.	58,889,025	68,183,587
2,013,027	AT&T Inc.	49,916,528	65,887,856
1,404,211	Manulife Financial Corp.	32,423,285	62,009,958
476,962	Sempra Energy	36,990,171	60,141,624
425,023	Bank of Montreal	52,588,304	59,311,960

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 Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI High Income Fund	5,498,449	5,270	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 High Income Fund	5,228,531	5,253	0.1

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

CI High Income Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
Number of units at the beginning of year	69,086	82,832	51,494	55,626
Units issued for cash	920	3,915	173	3,082
Units redeemed	(10,394)	(17,661)	(3,994)	(7,214)
Number of units at the end of year	59,612	69,086	47,673	51,494

Loss Carry Forwards (Note 4)

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

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

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

CI High Income Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2024	51.60	3,076	59,612	4.45	2.90	0.33	3.23	3.23	11.51	
2023	45.72	3,159	69,086	7.95	2.90	0.34	3.24	3.24	11.65	
2022	43.41	3,596	82,832	6.20	2.90	0.34	3.24	3.24	11.81	
2021	47.57	4,548	95,607	4.18	2.89	0.34	3.23	3.23	11.74	
2020	40.91	4,588	112,139	5.16	2.89	0.34	3.23	3.23	11.88	
Class B ^{(1) (2) (3)}										
2024	46.39	2,211	47,673	4.45	2.20	0.26	2.46	2.46	11.96	
2023	40.79	2,100	51,494	7.95	2.20	0.26	2.46	2.46	11.93	
2022	38.43	2,137	55,626	6.20	2.20	0.26	2.46	2.46	11.89	
2021	41.78	2,748	65,769	4.18	2.19	0.26	2.45	2.45	11.82	
2020	35.66	2,765	77,543	5.16	2.19	0.26	2.45	2.45	11.66	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

CI High Income Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

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 December 31, 2024

Categories	Net Assets (%)
Corporate Bonds	33.9
Real Estate	20.4
Energy	14.7
Financials	6.5
Utilities	5.8
Industrials	4.0
Exchange-Traded Fund(s)	3.6
Fund(s)	3.4
Term Loans	2.9
Cash & Cash Equivalents	2.1
Communication Services	2.0
Health Care	1.0
Other Net Assets (Liabilities)	0.5
Materials	0.5
Consumer Staples	0.3
Foreign Currency Forward Contract(s)	(1.6)
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 Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Credit Risk

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

As at December 31, 2024 and 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 December 31, 2024

Credit Rating ^	Net Assets (%)
AA/Aa/A+	0.1
BBB/Baa/B++	11.3
BB/Ba/B+	20.5
B	3.9
Not Rated	1.4
Total	37.2

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

As at December 31, 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 \$328,000 (December 31, 2023 - \$289,000). 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 December 31, 2024 and 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 December 31, 2024

Currency	Net Assets (%)
U.S. Dollar	21.7
Australian Dollar	1.2
Euro	1.2
New Zealand Dollar	0.3
Japanese Yen	0.2
Swiss Franc	0.0
Total	24.6

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

CI High Income Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

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 December 31, 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 \$130,000 (December 31, 2023 - \$139,000). 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 December 31, 2024 and 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 December 31, 2024

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	0.3	2.5	7.8	26.2	36.8

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 December 31, 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 indirectly decreased or increased, respectively, by approximately \$6,000 (December 31, 2023- \$7,000). In practice, the 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 December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	5,270	-	-	5,270
Total	5,270	-	-	5,270

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)	5,253	-	-	5,253
Total	5,253	-	-	5,253

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

CI Money Market Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments	2,384	2,485
Cash	19	129
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	108
Receivable for unit subscriptions	-	-
	2,403	2,722
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	10	120
Payable for unit redemptions	-	107
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	1	1
	13	230
Net assets attributable to contractholders	2,390	2,492
Net assets attributable to contractholders per unit:		
Class A	13.30	12.82
Class B	12.71	12.25

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	130	127
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)	-	-
	130	128
Expenses (Note 6)		
Management fees	21	20
Administration fees	1	1
Insurance fees	5	5
Harmonized sales tax	3	3
	30	29
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	100	99
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.48	0.47
Class B	0.48	0.46
Weighted average number of units:		
Class A	174,022	189,119
Class B	35,760	21,420

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 Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
Net assets attributable to contractholders at the beginning of year	2,492	2,583
Increase (decrease) in net assets from operations attributable to contractholders	100	99
Unit transactions		
Proceeds from issuance of units	3,879	2,635
Amounts paid on redemption of units	(4,081)	(2,825)
Net increase (decrease) from unit transactions	(202)	(190)
Net assets attributable to contractholders at the end of year	2,390	2,492

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	100	99
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	4,080	2,675
Purchase of investments	(3,851)	(2,446)
Non-cash distributions from investments	(130)	(127)
(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	199	204
Cash flows from (used in) financing activities		
Proceeds from issuance of units	3,879	2,635
Amounts paid on redemption of units	(4,188)	(2,718)
Net cash from (used in) financing activities	(309)	(83)
Net increase (decrease) in cash	(110)	121
Cash (bank overdraft), beginning of year	129	8
Cash (bank overdraft), end of year	19	129
Supplementary Information:		
Interest received	-	1
Interest paid	-	-

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

CI Money Market Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
238,370	CI Money Market Fund (Series I)	2,383,697	2,383,697	99.7
Total Investment Portfolio		2,383,697	2,383,697	99.7
Other Net Assets (Liabilities)			6,698	0.3
Net Assets Attributable to Contractholders			2,390,395	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

CI Money Market Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	3,648,298	2,384	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 Money Market Fund	1,357,350	2,485	0.2

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

CI Money Market Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
Number of units at the beginning of year	172,952	190,989	22,451	19,054
Units issued for cash	112,180	153,799	194,505	59,332
Units redeemed	(125,072)	(171,836)	(196,313)	(55,935)
Number of units at the end of year	160,060	172,952	20,643	22,451

Loss Carry Forwards (Note 4)

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

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

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

CI Money Market Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2024	13.30	2,128	160,060	144.27	1.00	0.11	1.11	1.11	10.63	
2023	12.82	2,217	172,952	102.86	0.99	0.11	1.10	1.10	10.91	
2022	12.35	2,358	190,989	128.48	1.00	0.11	1.11	1.11	10.95	
2021	12.20	2,351	192,800	133.34	0.44	0.05	0.49	1.13	11.19	
2020	12.21	3,482	285,189	118.24	0.67	0.07	0.74	1.18	10.53	
Class B ^{(1) (2) (3)}										
2024	12.71	262	20,643	144.27	0.94	0.12	1.06	1.06	13.04	
2023	12.25	275	22,451	102.86	0.94	0.12	1.06	1.06	12.47	
2022	11.79	225	19,054	128.48	0.94	0.12	1.06	1.06	12.96	
2021	11.65	1,177	101,034	133.34	0.39	0.05	0.44	1.07	12.85	
2020	11.66	504	43,204	118.24	0.75	0.10	0.85	1.14	12.71	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

CI Money Market Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

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 December 31, 2024

Categories	Net Assets (%)
Short-Term Investment(s)	62.9
Corporate Bonds	26.1
Asset-Backed Securities	8.6
Cash & Cash Equivalents	2.0
Other Net Assets (Liabilities)	0.4
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 December 31, 2024 and 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 December 31, 2024

Credit Rating ^	Net Assets (%)
AAA/Aaa/A++	54.2
AA/Aa/A+	11.0
A	27.9
BBB/Baa/B++	4.5
Total	97.6

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 Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Other Price Risk

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

As at December 31, 2024 and 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 December 31, 2024 and 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 December 31, 2024 and 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 December 31, 2024

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	97.6	-	-	-	97.6

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 December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,384	-	-	2,384
Total	2,384	-	-	2,384

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)	2,485	-	-	2,485
Total	2,485	-	-	2,485

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments	1,217	1,161
Cash	4	9
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	6	-
Receivable for unit subscriptions	-	-
	1,227	1,170
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	2	2
	4	4
Net assets attributable to contractholders	1,223	1,166
Net assets attributable to contractholders per unit:		
Class A	26.22	21.19
Class B	28.46	22.90

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	4	5
Capital gain distributions from investments	9	7
Net realized gain (loss) on sale of investments	77	11
Change in unrealized appreciation (depreciation) in value of investments	225	162
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	315	185
Expenses (Note 6)		
Management fees	28	25
Administration fees	-	-
Insurance fees	19	16
Harmonized sales tax	5	5
	52	46
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	263	139
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	5.04	2.46
Class B	5.53	2.75
Weighted average number of units:		
Class A	35,592	36,926
Class B	15,161	17,356

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 Aggressive Growth Portfolio Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
Net assets attributable to contractholders at the beginning of year	1,166	1,058
Increase (decrease) in net assets from operations attributable to contractholders	263	139
Unit transactions		
Proceeds from issuance of units	-	20
Amounts paid on redemption of units	(206)	(51)
Net increase (decrease) from unit transactions	(206)	(31)
Net assets attributable to contractholders at the end of year	1,223	1,166

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	263	139
Adjustments for:		
Net realized (gain) loss on sale of investments	(77)	(11)
Change in unrealized (appreciation) depreciation in value of investments	(225)	(162)
Proceeds from sale of investments	253	78
Purchase of investments	-	-
Non-cash distributions from investments	(13)	(12)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	2
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	2
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	201	36
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	20
Amounts paid on redemption of units	(206)	(51)
Net cash from (used in) financing activities	(206)	(31)
Net increase (decrease) in cash	(5)	5
Cash (bank overdraft), beginning of year	9	4
Cash (bank overdraft), end of year	4	9
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
2,233	CI Canadian Investment Fund (Series I)	83,138	109,458	
2,443	CI Emerging Markets Corporate Class (I Shares)	40,981	49,677	
2,428	CI International Value Fund (Series I)	49,146	65,323	
1,352	CI North American Small/Mid Cap Equity Fund (Series I)	54,195	69,861	
2,506	CI Select Canadian Equity Fund (Series I)	53,252	75,826	
2,175	CI Synergy American Fund (Series I)	68,498	213,648	
3	CI Synergy Canadian Corporate Class (I Shares)	51	79	
2,922	CI U.S. Equity Fund (Series I)	83,176	165,900	
2,714	CI U.S. Small/Mid Cap Equity Fund (Series I)	90,635	191,881	
4,211	CI U.S. Stock Selection Corporate Class (I Shares)	143,488	249,866	
320	CI U.S. Stock Selection Fund (Series I)	19,679	25,155	
Total Investment Portfolio		686,239	1,216,674	99.5
Other Net Assets (Liabilities)			6,115	0.5
Net Assets Attributable to Contractholders			1,222,789	100.0

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Investment Fund			
659,301	Royal Bank of Canada	70,731,972	114,270,049
521,650	Shopify Inc., Class A	45,267,532	79,807,234
15,288	Constellation Software Inc.	20,124,544	67,953,784
204,319	Amazon.com Inc.	31,231,078	64,434,480
562,873	Agnico Eagle Mines Ltd.	37,906,437	63,300,698
CI Emerging Markets Corporate Class			
788,767	Taiwan Semiconductor Manufacturing Co., Ltd.	32,137,518	37,177,602
229,843	Tencent Holdings Ltd.	15,263,369	17,738,886
4,311	MercadoLibre Inc.	7,029,562	10,537,366
406,422	ICICI Bank Ltd.	5,348,518	8,745,726
925,736	Grupo Financiero Banorte SAB de CV	8,733,136	8,549,891
CI International Value Fund			
7,059	Chubb Ltd.	1,447,476	2,803,605
4,353	Everest Re Group Ltd.	1,602,620	2,267,992
13,041	Sanofi SA	1,512,991	1,820,227
18,763	HDFC Bank Ltd., ADR	1,536,744	1,722,360
3,777	Willis Towers Watson PLC	1,044,523	1,700,658
CI North American Small/Mid Cap Equity Fund			
333,657	KKR & Co., Inc.	14,788,214	70,939,892
279,797	Live Nation Entertainment Inc.	18,539,118	52,084,149
1,744,676	Information Services Corp.	32,997,887	45,693,064
423,501	Cargojet Inc.	25,961,364	45,683,053
179,192	Waste Connections Inc.	13,785,288	44,188,747

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 Aggressive Growth Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

Top 5 Holdings of each of the Underlying Funds (cont'd)

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Select Canadian Equity Fund			
4,452,426	CI Global Financial Sector ETF (Common Units)	107,036,550	135,798,993
2,909,673	Manulife Financial Corp.	66,742,376	128,491,160
47,985	Fairfax Financial Holdings Ltd.	28,373,972	95,970,000
564,087	Shopify Inc., Class A	49,649,795	86,299,670
1,364,317	Enbridge Inc.	67,991,984	83,236,980
CI Synergy American Fund			
18,623	Microsoft Corp.	5,749,756	11,283,400
56,778	NVIDIA Corp.	2,687,102	10,960,150
20,173	Apple Inc.	3,203,147	7,261,599
9,741	UnitedHealth Group Inc.	6,069,366	7,083,153
20,316	Amazon.com Inc.	3,222,236	6,406,898
CI Synergy Canadian Corporate Class			
	Cash & Cash Equivalents		34,041,356
125,998	Royal Bank of Canada	12,690,783	21,837,973
83,900	NVIDIA Corp.	2,242,134	16,195,650
99,300	Shopify Inc., Class A	7,822,671	15,191,907
145,006	Canadian Pacific Kansas City Ltd.	10,587,224	15,092,224
CI U.S. Equity Fund			
982,532	Alphabet Inc., Class C	52,627,724	268,966,148
763,433	Amazon.com Inc.	119,044,397	240,757,876
485,544	Visa Inc., Class A	55,802,327	220,578,608
288,115	Mastercard Inc., Class A	55,097,099	218,079,443
353,802	Microsoft Corp.	41,873,998	214,363,387
CI U.S. Small/Mid Cap Equity Fund			
46,717	Brookfield Wealth Solutions Ltd.	2,568,339	3,857,289
26,725	Construction Partners Inc., Class A	1,036,280	3,398,266
45,270	Viper Energy Inc.	1,995,585	3,193,150
171,845	CCC Intelligent Solutions Holdings Inc.	2,465,304	2,897,528
15,230	Live Nation Entertainment Inc.	1,581,169	2,835,061
CI U.S. Stock Selection Corporate Class			
39,601	Microsoft Corp.	15,300,091	23,993,659
120,682	NVIDIA Corp.	7,223,788	23,295,869
42,895	Apple Inc.	9,790,129	15,440,751
20,705	UnitedHealth Group Inc.	14,022,856	15,055,609
54,034	Alphabet Inc., Class C	6,948,509	14,791,698
CI U.S. Stock Selection Fund			
122,500	Microsoft Corp.	44,528,237	74,220,934
373,461	NVIDIA Corp.	21,346,706	72,091,104
132,694	Apple Inc.	30,081,299	47,765,359
64,072	UnitedHealth Group Inc.	43,377,987	46,589,856
167,216	Alphabet Inc., Class C	19,807,681	45,775,042

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 UnderlyingFund(s) manager's website at www.ci.com.

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Small/Mid Cap Equity Fund	85,831	192	0.2
CI Synergy American Fund	126,575	214	0.2
CI International Value Fund	70,636	65	0.1
CI U.S. Stock Selection Corporate Class	283,362	250	0.1
CI Emerging Markets Corporate Class	337,449	50	-
CI Canadian Investment Fund	1,551,386	109	-
CI North American Small/Mid Cap Equity Fund	1,183,222	70	-
CI U.S. Equity Fund	3,541,468	166	-
CI U.S. Stock Selection Fund	831,816	25	-
CI Select Canadian Equity Fund	2,751,170	76	-
CI Synergy Canadian Corporate Class	631,687	-	-

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	160	0.2
CI Synergy American Fund	105,664	166	0.2
CI International Value Fund	72,140	104	0.1
CI U.S. Stock Selection Corporate Class	508,663	215	-
CI Canadian Investment Fund	1,492,274	140	-
CI Emerging Markets Corporate Class	636,239	48	-
CI Canadian Small/Mid Cap Equity Income Fund	1,135,168	68	-
CI U.S. Equity Fund	2,623,196	135	-
CI U.S. Stock Selection Fund	665,601	33	-
CI Select Canadian Equity Fund	2,708,812	92	-
CI Synergy Canadian Corporate Class	619,180	-	-

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
Number of units at the beginning of year	36,267	37,816	17,346	17,357
Units issued for cash	-	-	-	922
Units redeemed	(1,474)	(1,549)	(6,432)	(933)
Number of units at the end of year	34,793	36,267	10,914	17,346

Loss Carry Forwards (Note 4)

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

	2024
Non-capital losses expiring:	
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	6
2040	21
2041	26
2042	1
2043	39
2044	45
Total	138

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 Aggressive Growth Portfolio Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2024	26.22	912	34,793	0.84	3.92	0.42	4.34	4.34	10.61	
2023	21.19	769	36,267	1.07	3.93	0.42	4.35	4.35	10.67	
2022	18.72	708	37,816	15.06	3.92	0.43	4.35	4.35	10.85	
2021	22.47	894	39,791	3.50	3.92	0.41	4.33	4.33	10.37	
2020	19.06	919	48,203	8.93	3.92	0.45	4.37	4.37	11.52	
Class B ^{(1) (2) (3)}										
2024	28.46	311	10,914	0.84	3.47	0.43	3.90	3.90	12.36	
2023	22.90	397	17,346	1.07	3.48	0.43	3.91	3.91	12.36	
2022	20.15	350	17,357	15.06	3.47	0.43	3.90	3.90	12.36	
2021	24.08	418	17,371	3.50	3.47	0.43	3.90	3.90	12.38	
2020	20.33	359	17,659	8.93	3.47	0.45	3.92	3.92	12.99	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

The Fund's financial instruments were concentrated in the following Underlying Funds:

as at December 31, 2024

Funds	Net Assets (%)
CI U.S. Stock Selection Corporate Class (I Shares)	20.3
CI Synergy American Fund (Series I)	17.5
CI U.S. Small/Mid Cap Equity Fund (Series I)	15.7
CI U.S. Equity Fund (Series I)	13.6
CI Canadian Investment Fund (Series I)	9.0
CI Select Canadian Equity Fund (Series I)	6.2
CI North American Small/Mid Cap Equity Fund (Series I)	5.7
CI International Value Fund (Series I)	5.3
CI Emerging Markets Corporate Class (I Shares)	4.1
CI U.S. Stock Selection Fund (Series I)	2.1
Other Net Assets (Liabilities)	0.5
CI Synergy Canadian Corporate Class (I Shares)	0.0
Total	100.0

as at December 31, 2023

Funds	Net Assets (%)
CI U.S. Stock Selection Corporate Class (I Shares)	18.5
CI Synergy American Fund (Series I)	14.3
CI American Small Companies Fund (Series I)	13.7
CI Canadian Investment Fund (Series I)	12.0
CI U.S. Equity Fund (Series I)	11.5
CI International Value Fund (Series I)	8.9
CI Select Canadian Equity Fund (Series I)	7.9
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	5.9
CI Emerging Markets Corporate Class (I Shares)	4.1
CI U.S. Stock Selection Fund (Series I)	2.8
Other Net Assets (Liabilities)	0.4
CI Synergy Canadian Corporate Class (I Shares)	0.0
Total	100.0

Credit Risk

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

Through its investment in the Underlying Funds, the Fund may have exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Other Price Risk

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

Through its investment in the Underlying Funds, the Fund may have exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at December 31, 2024, had the fair value of the Underlying Funds 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 \$122,000 (December 31, 2023 - \$116,000). 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 Funds.

Through its investment in the Underlying Funds, the Fund may have exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

Interest Rate Risk

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

Through its investment in the Underlying Funds, the Fund may have exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

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 December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,217	-	-	1,217
Total	1,217	-	-	1,217

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)	1,161	-	-	1,161
Total	1,161	-	-	1,161

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

CI Conservative Portfolio Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments	4,730	5,859
Cash	24	34
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	2
Receivable for unit subscriptions	-	-
	4,756	5,895
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	1
Management fees payable	8	11
Administration fees payable	-	-
Insurance fees payable	4	4
	14	16
Net assets attributable to contractholders	4,742	5,879
Net assets attributable to contractholders per unit:		
Class A	28.45	24.55
Class B	30.71	26.40

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	157	183
Capital gain distributions from investments	66	78
Net realized gain (loss) on sale of investments	181	14
Change in unrealized appreciation (depreciation) in value of investments	515	401
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	919	677
Expenses (Note 6)		
Management fees	94	110
Administration fees	2	2
Insurance fees	41	45
Harmonized sales tax	15	17
	152	174
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	767	503
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	3.90	1.93
Class B	4.36	2.18
Weighted average number of units:		
Class A	132,340	143,771
Class B	57,340	103,111

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 Conservative Portfolio Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
Net assets attributable to contractholders at the beginning of year	5,879	6,076
Increase (decrease) in net assets from operations attributable to contractholders	767	503
Unit transactions		
Proceeds from issuance of units	24	239
Amounts paid on redemption of units	(1,928)	(939)
Net increase (decrease) from unit transactions	(1,904)	(700)
Net assets attributable to contractholders at the end of year	4,742	5,879

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	767	503
Adjustments for:		
Net realized (gain) loss on sale of investments	(181)	(14)
Change in unrealized (appreciation) depreciation in value of investments	(515)	(401)
Proceeds from sale of investments	2,048	871
Purchase of investments	-	-
Non-cash distributions from investments	(223)	(261)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	11
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	4
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	1,893	713
Cash flows from (used in) financing activities		
Proceeds from issuance of units	24	239
Amounts paid on redemption of units	(1,927)	(939)
Net cash from (used in) financing activities	(1,903)	(700)
Net increase (decrease) in cash	(10)	13
Cash (bank overdraft), beginning of year	34	21
Cash (bank overdraft), end of year	24	34
Supplementary Information:		
Interest received	-	1
Interest paid	-	-

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

CI Conservative Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
40,733	CI Canadian Bond Fund (Series I)	429,277	393,900	
8,825	CI Canadian Investment Fund (Series I)	326,291	432,537	
55,626	CI Corporate Bond Fund (Series I)	568,181	547,084	
283	CI Global Bond Fund (Series I)	2,500	2,199	
119,865	CI High Income Fund (Series I)	1,201,401	1,438,989	
453	CI International Value Fund (Series I)	9,200	12,177	
19,248	CI Select Canadian Equity Fund (Series I)	405,732	582,435	
20	CI Synergy American Fund (Series I)	651	1,971	
13,072	CI Synergy Canadian Corporate Class (I Shares)	249,104	392,713	
6,882	CI U.S. Equity Fund (Series I)	194,350	390,756	
1,918	CI U.S. Small/Mid Cap Equity Fund (Series I)	63,875	135,584	
6,734	CI U.S. Stock Selection Corporate Class (I Shares)	230,947	399,606	
Total Investment Portfolio		3,681,509	4,729,951	99.7
Other Net Assets (Liabilities)			12,092	0.3
Net Assets Attributable to Contractholders			4,742,043	100.0

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Bond Fund			
96,520,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	102,687,268	101,844,791
85,620,000	Government of Canada, 2.5%, December 01, 2032	79,847,833	81,722,862
69,824,000	Government of Canada, 1.25%, June 01, 2030	61,692,287	63,704,111
62,641,000	Government of Canada, 3%, June 01, 2034	61,230,085	61,562,015
57,485,000	Government of Canada, 3.5%, December 01, 2045	59,371,884	59,009,671
CI Canadian Investment Fund			
659,301	Royal Bank of Canada	70,731,972	114,270,049
521,650	Shopify Inc., Class A	45,267,532	79,807,234
15,288	Constellation Software Inc.	20,124,544	67,953,784
204,319	Amazon.com Inc.	31,231,078	64,434,480
562,873	Agnico Eagle Mines Ltd.	37,906,437	63,300,698
CI Corporate Bond Fund			
Cash & Cash Equivalents			34,538,739
13,488,000	Fairfax India Holdings Corp., 5%, February 26, 2028	16,875,610	18,259,053
10,506,019	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030	14,153,875	15,554,933
9,845,000	Dresdner Funding Trust I, Convertible, 8.15%, June 30, 2031	16,261,578	15,536,790
294,600	Citigroup Capital XIII, Preferred, Variable Rate	10,026,964	12,691,479
CI Global Bond Fund			
2,174,935	CI Emerging Markets Bond Fund (Series I)	21,138,234	19,054,175
7,415,000	United States Treasury Bond, 3.63%, May 31, 2028	9,883,549	10,425,741
7,070,000	Government of Canada, 3%, June 01, 2034	6,922,279	6,948,220
4,200,000	Kingdom of Spain, 3.25%, April 30, 2034	6,121,607	6,370,219
4,173,000	Federal Republic of Germany, Series 189, 2.1%, April 12, 2029	5,994,233	6,209,332

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 Conservative Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

Top 5 Holdings of each of the Underlying Funds (cont'd)

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI High Income Fund			
822,051	Cheniere Energy Inc.	55,094,294	253,902,685
1,705,238	Williams Cos., Inc. (The) Cash & Cash Equivalents	66,320,288	132,658,639 113,718,649
6,514,991	First Capital REIT	123,866,812	110,494,247
3,866,011	CI Global Infrastructure Private Pool (ETF C\$ Series)	81,163,697	104,614,258
CI International Value Fund			
7,059	Chubb Ltd.	1,447,476	2,803,605
4,353	Everest Re Group Ltd.	1,602,620	2,267,992
13,041	Sanofi SA	1,512,991	1,820,227
18,763	HDFC Bank Ltd., ADR	1,536,744	1,722,360
3,777	Willis Towers Watson PLC	1,044,523	1,700,658
CI Select Canadian Equity Fund			
4,452,426	CI Global Financial Sector ETF (Common Units)	107,036,550	135,798,993
2,909,673	Manulife Financial Corp.	66,742,376	128,491,160
47,985	Fairfax Financial Holdings Ltd.	28,373,972	95,970,000
564,087	Shopify Inc., Class A	49,649,795	86,299,670
1,364,317	Enbridge Inc.	67,991,984	83,236,980
CI Synergy American Fund			
18,623	Microsoft Corp.	5,749,756	11,283,400
56,778	NVIDIA Corp.	2,687,102	10,960,150
20,173	Apple Inc.	3,203,147	7,261,599
9,741	UnitedHealth Group Inc.	6,069,366	7,083,153
20,316	Amazon.com Inc.	3,222,236	6,406,898
CI Synergy Canadian Corporate Class			
	Cash & Cash Equivalents		34,041,356
125,998	Royal Bank of Canada	12,690,783	21,837,973
83,900	NVIDIA Corp.	2,242,134	16,195,650
99,300	Shopify Inc., Class A	7,822,671	15,191,907
145,006	Canadian Pacific Kansas City Ltd.	10,587,224	15,092,224
CI U.S. Equity Fund			
982,532	Alphabet Inc., Class C	52,627,724	268,966,148
763,433	Amazon.com Inc.	119,044,397	240,757,876
485,544	Visa Inc., Class A	55,802,327	220,578,608
288,115	Mastercard Inc., Class A	55,097,099	218,079,443
353,802	Microsoft Corp.	41,873,998	214,363,387
CI U.S. Small/Mid Cap Equity Fund			
46,717	Brookfield Wealth Solutions Ltd.	2,568,339	3,857,289
26,725	Construction Partners Inc., Class A	1,036,280	3,398,266
45,270	Viper Energy Inc.	1,995,585	3,193,150
171,845	CCC Intelligent Solutions Holdings Inc.	2,465,304	2,897,528
15,230	Live Nation Entertainment Inc.	1,581,169	2,835,061

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

CI Conservative Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

Top 5 Holdings of each of the Underlying Funds (cont'd)

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	CI U.S. Stock Selection Corporate Class		
39,601	Microsoft Corp.	15,300,091	23,993,659
120,682	NVIDIA Corp.	7,223,788	23,295,869
42,895	Apple Inc.	9,790,129	15,440,751
20,705	UnitedHealth Group Inc.	14,022,856	15,055,609
54,034	Alphabet Inc., Class C	6,948,509	14,791,698

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.

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

CI Conservative Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Small/Mid Cap Equity Fund	85,831	136	0.2
CI U.S. Stock Selection Corporate Class	283,362	400	0.1
CI Synergy Canadian Corporate Class	631,687	393	0.1
CI Corporate Bond Fund	1,694,307	547	-
CI Canadian Investment Fund	1,551,386	432	-
CI High Income Fund	5,498,449	1,439	-
CI Select Canadian Equity Fund	2,751,170	582	-
CI International Value Fund	70,636	12	-
CI Canadian Bond Fund	2,901,904	394	-
CI U.S. Equity Fund	3,541,468	391	-
CI Synergy American Fund	126,575	2	-
CI Global Bond Fund	190,849	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 American Small Companies Fund	75,653	161	0.2
CI U.S. Stock Selection Corporate Class	508,663	384	0.1
CI International Value Fund	72,140	49	0.1
CI Synergy Canadian Corporate Class	619,180	416	0.1
CI Corporate Bond Fund	1,485,052	826	0.1
CI High Income Fund	5,228,530	1,798	-
CI Canadian Investment Fund	1,492,273	459	-
CI Canadian Bond Fund	3,003,063	782	-
CI Select Canadian Equity Fund	2,708,812	624	-
CI U.S. Equity Fund	2,623,196	357	-
CI Synergy American Fund	105,664	1	-
CI Global Bond Fund	212,470	2	-

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

CI Conservative Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
Number of units at the beginning of year	135,933	149,946	96,272	111,094
Units issued for cash	954	7,694	-	2,408
Units redeemed	(8,142)	(21,707)	(61,132)	(17,230)
Number of units at the end of year	128,745	135,933	35,140	96,272

Loss Carry Forwards (Note 4)

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

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

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

CI Conservative Portfolio Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2024	28.45	3,663	128,745	2.83	2.78	0.31	3.09	3.09	11.16	
2023	24.55	3,337	135,933	4.40	2.79	0.31	3.10	3.10	11.05	
2022	22.59	3,388	149,946	5.03	2.78	0.32	3.10	3.10	11.38	
2021	25.76	4,925	191,168	4.54	2.78	0.31	3.09	3.09	11.01	
2020	22.99	5,534	240,745	6.63	2.78	0.31	3.09	3.09	11.21	
Class B ^{(1) (2) (3)}										
2024	30.71	1,079	35,140	2.83	2.43	0.27	2.70	2.70	11.24	
2023	26.40	2,542	96,272	4.40	2.44	0.27	2.71	2.71	11.03	
2022	24.20	2,688	111,094	5.03	2.43	0.26	2.69	2.69	10.84	
2021	27.49	3,276	119,160	4.54	2.43	0.27	2.70	2.70	10.94	
2020	24.44	3,225	131,932	6.63	2.43	0.28	2.71	2.71	11.46	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

CI Conservative Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

The Fund's financial instruments were concentrated in the following Underlying Funds:

as at December 31, 2024

Funds	Net Assets (%)
CI High Income Fund (Series I)	30.4
CI Select Canadian Equity Fund (Series I)	12.3
CI Corporate Bond Fund (Series I)	11.5
CI Canadian Investment Fund (Series I)	9.1
CI U.S. Stock Selection Corporate Class (I Shares)	8.4
CI Canadian Bond Fund (Series I)	8.3
CI Synergy Canadian Corporate Class (I Shares)	8.3
CI U.S. Equity Fund (Series I)	8.2
CI U.S. Small/Mid Cap Equity Fund (Series I)	2.9
CI International Value Fund (Series I)	0.3
Other Net Assets (Liabilities)	0.3
CI Global Bond Fund (Series I)	0.0
CI Synergy American Fund (Series I)	0.0
Total	100.0

as at December 31, 2023

Funds	Net Assets (%)
CI High Income Fund (Series I)	30.7
CI Corporate Bond Fund (Series I)	14.1
CI Canadian Bond Fund (Series I)	13.3
CI Select Canadian Equity Fund (Series I)	10.6
CI Canadian Investment Fund (Series I)	7.8
CI Synergy Canadian Corporate Class (I Shares)	7.1
CI U.S. Stock Selection Corporate Class (I Shares)	6.5
CI U.S. Equity Fund (Series I)	6.1
CI American Small Companies Fund (Series I)	2.7
CI International Value Fund (Series I)	0.8
Other Net Assets (Liabilities)	0.3
CI Global Bond Fund (Series I)	0.0
CI Synergy American Fund (Series I)	0.0
Total	100.0

Credit Risk

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

Through its investment in the Underlying Funds, the Fund may have exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

Other Price Risk

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

Through its investment in the Underlying Funds, the Fund may have exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at December 31, 2024, had the fair value of the Underlying Funds 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 \$473,000 (December 31, 2023 - \$586,000). In practice, 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 Conservative Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk

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

Through its investment in the Underlying Funds, the Fund may have exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

Interest Rate Risk

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

Through its investment in the Underlying Funds, the Fund may have exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

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 December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,730	-	-	4,730
Total	4,730	-	-	4,730

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)	5,859	-	-	5,859
Total	5,859	-	-	5,859

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

CI Growth Portfolio Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments	6,035	5,845
Cash	22	23
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	14
Receivable for unit subscriptions	-	-
	6,057	5,882
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	3
Management fees payable	12	12
Administration fees payable	-	-
Insurance fees payable	6	5
	18	20
Net assets attributable to contractholders	6,039	5,862
Net assets attributable to contractholders per unit:		
Class A	29.89	24.03
Class B	33.97	27.16

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	54	62
Capital gain distributions from investments	129	87
Net realized gain (loss) on sale of investments	283	90
Change in unrealized appreciation (depreciation) in value of investments	1,016	680
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,482	920
Expenses (Note 6)		
Management fees	120	119
Administration fees	2	2
Insurance fees	57	54
Harmonized sales tax	23	22
	202	197
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	1,280	723
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	5.88	2.82
Class B	7.12	3.29
Weighted average number of units:		
Class A	139,536	149,603
Class B	64,687	91,541

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 Growth Portfolio Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
Net assets attributable to contractholders at the beginning of year	5,862	5,626
Increase (decrease) in net assets from operations attributable to contractholders	1,280	723
Unit transactions		
Proceeds from issuance of units	2	244
Amounts paid on redemption of units	(1,105)	(731)
Net increase (decrease) from unit transactions	(1,103)	(487)
Net assets attributable to contractholders at the end of year	6,039	5,862

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,280	723
Adjustments for:		
Net realized (gain) loss on sale of investments	(283)	(90)
Change in unrealized (appreciation) depreciation in value of investments	(1,016)	(680)
Proceeds from sale of investments	1,306	666
Purchase of investments	-	-
Non-cash distributions from investments	(183)	(149)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	12
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	5
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	1,105	487
Cash flows from (used in) financing activities		
Proceeds from issuance of units	2	244
Amounts paid on redemption of units	(1,108)	(728)
Net cash from (used in) financing activities	(1,106)	(484)
Net increase (decrease) in cash	(1)	3
Cash (bank overdraft), beginning of year	23	20
Cash (bank overdraft), end of year	22	23
Supplementary Information:		
Interest received	-	1
Interest paid	-	-

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

CI Growth Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
242	CI Canadian Bond Fund (Series I)	2,545	2,336	
3,652	CI Canadian Investment Fund (Series I)	135,304	178,999	
11,292	CI Corporate Bond Fund (Series I)	115,008	111,059	
1	CI Emerging Markets Corporate Class (I Shares)	6	25	
53,598	CI High Income Fund (Series I)	539,421	643,446	
8,859	CI International Value Fund (Series I)	177,626	238,357	
5,830	CI North American Small/Mid Cap Equity Fund (Series I)	233,731	301,334	
935	CI Select Canadian Equity Fund (Series I)	19,717	28,282	
15,617	CI Synergy American Fund (Series I)	474,661	1,533,893	
12,871	CI Synergy Canadian Corporate Class (I Shares)	244,660	386,673	
7,354	CI U.S. Equity Fund (Series I)	207,967	417,526	
10,826	CI U.S. Small/Mid Cap Equity Fund (Series I)	357,088	765,471	
8,642	CI U.S. Stock Selection Corporate Class (I Shares)	295,592	512,853	
11,647	CI U.S. Stock Selection Fund (Series I)	715,783	914,942	
Total Investment Portfolio		3,519,109	6,035,196	99.9
Other Net Assets (Liabilities)			3,563	0.1
Net Assets Attributable to Contractholders			6,038,759	100.0

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Bond Fund			
96,520,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	102,687,268	101,844,791
85,620,000	Government of Canada, 2.5%, December 01, 2032	79,847,833	81,722,862
69,824,000	Government of Canada, 1.25%, June 01, 2030	61,692,287	63,704,111
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57,485,000	Government of Canada, 3.5%, December 01, 2045	59,371,884	59,009,671
CI Canadian Investment Fund			
659,301	Royal Bank of Canada	70,731,972	114,270,049
521,650	Shopify Inc., Class A	45,267,532	79,807,234
15,288	Constellation Software Inc.	20,124,544	67,953,784
204,319	Amazon.com Inc.	31,231,078	64,434,480
562,873	Agnico Eagle Mines Ltd.	37,906,437	63,300,698
CI Corporate Bond Fund			
Cash & Cash Equivalents			
13,488,000	Fairfax India Holdings Corp., 5%, February 26, 2028	16,875,610	18,259,053
10,506,019	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030	14,153,875	15,554,933
9,845,000	Dresdner Funding Trust I, Convertible, 8.15%, June 30, 2031	16,261,578	15,536,790
294,600	Citigroup Capital XIII, Preferred, Variable Rate	10,026,964	12,691,479
CI Emerging Markets Corporate Class			
788,767	Taiwan Semiconductor Manufacturing Co., Ltd.	32,137,518	37,177,602
229,843	Tencent Holdings Ltd.	15,263,369	17,738,886
4,311	MercadoLibre Inc.	7,029,562	10,537,366
406,422	ICICI Bank Ltd.	5,348,518	8,745,726
925,736	Grupo Financiero Banorte SAB de CV	8,733,136	8,549,891

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 Growth Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

Top 5 Holdings of each of the Underlying Funds (cont'd)

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI High Income Fund			
822,051	Cheniere Energy Inc.	55,094,294	253,902,685
1,705,238	Williams Cos., Inc. (The) Cash & Cash Equivalents	66,320,288	132,658,639 113,718,649
6,514,991	First Capital REIT	123,866,812	110,494,247
3,866,011	CI Global Infrastructure Private Pool (ETF C\$ Series)	81,163,697	104,614,258
CI International Value Fund			
7,059	Chubb Ltd.	1,447,476	2,803,605
4,353	Everest Re Group Ltd.	1,602,620	2,267,992
13,041	Sanofi SA	1,512,991	1,820,227
18,763	HDFC Bank Ltd., ADR	1,536,744	1,722,360
3,777	Willis Towers Watson PLC	1,044,523	1,700,658
CI North American Small/Mid Cap Equity Fund			
333,657	KKR & Co., Inc.	14,788,214	70,939,892
279,797	Live Nation Entertainment Inc.	18,539,118	52,084,149
1,744,676	Information Services Corp.	32,997,887	45,693,064
423,501	Cargojet Inc.	25,961,364	45,683,053
179,192	Waste Connections Inc.	13,785,288	44,188,747
CI Select Canadian Equity Fund			
4,452,426	CI Global Financial Sector ETF (Common Units)	107,036,550	135,798,993
2,909,673	Manulife Financial Corp.	66,742,376	128,491,160
47,985	Fairfax Financial Holdings Ltd.	28,373,972	95,970,000
564,087	Shopify Inc., Class A	49,649,795	86,299,670
1,364,317	Enbridge Inc.	67,991,984	83,236,980
CI Synergy American Fund			
18,623	Microsoft Corp.	5,749,756	11,283,400
56,778	NVIDIA Corp.	2,687,102	10,960,150
20,173	Apple Inc.	3,203,147	7,261,599
9,741	UnitedHealth Group Inc.	6,069,366	7,083,153
20,316	Amazon.com Inc.	3,222,236	6,406,898
CI Synergy Canadian Corporate Class			
Cash & Cash Equivalents			34,041,356
125,998	Royal Bank of Canada	12,690,783	21,837,973
83,900	NVIDIA Corp.	2,242,134	16,195,650
99,300	Shopify Inc., Class A	7,822,671	15,191,907
145,006	Canadian Pacific Kansas City Ltd.	10,587,224	15,092,224
CI U.S. Equity Fund			
982,532	Alphabet Inc., Class C	52,627,724	268,966,148
763,433	Amazon.com Inc.	119,044,397	240,757,876
485,544	Visa Inc., Class A	55,802,327	220,578,608
288,115	Mastercard Inc., Class A	55,097,099	218,079,443
353,802	Microsoft Corp.	41,873,998	214,363,387

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

CI Growth Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

Top 5 Holdings of each of the Underlying Funds (cont'd)

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI U.S. Small/Mid Cap Equity Fund			
46,717	Brookfield Wealth Solutions Ltd.	2,568,339	3,857,289
26,725	Construction Partners Inc., Class A	1,036,280	3,398,266
45,270	Viper Energy Inc.	1,995,585	3,193,150
171,845	CCC Intelligent Solutions Holdings Inc.	2,465,304	2,897,528
15,230	Live Nation Entertainment Inc.	1,581,169	2,835,061
CI U.S. Stock Selection Corporate Class			
39,601	Microsoft Corp.	15,300,091	23,993,659
120,682	NVIDIA Corp.	7,223,788	23,295,869
42,895	Apple Inc.	9,790,129	15,440,751
20,705	UnitedHealth Group Inc.	14,022,856	15,055,609
54,034	Alphabet Inc., Class C	6,948,509	14,791,698
CI U.S. Stock Selection Fund			
122,500	Microsoft Corp.	44,528,237	74,220,934
373,461	NVIDIA Corp.	21,346,706	72,091,104
132,694	Apple Inc.	30,081,299	47,765,359
64,072	UnitedHealth Group Inc.	43,377,987	46,589,856
167,216	Alphabet Inc., Class C	19,807,681	45,775,042

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.

CI Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy American Fund	126,575	1,534	1.2
CI U.S. Small/Mid Cap Equity Fund	85,831	766	0.9
CI International Value Fund	70,636	238	0.3
CI U.S. Stock Selection Corporate Class	283,362	513	0.2
CI U.S. Stock Selection Fund	831,816	915	0.1
CI Synergy Canadian Corporate Class	631,687	387	0.1
CI North American Small/Mid Cap Equity Fund	1,183,222	301	-
CI U.S. Equity Fund	3,541,468	418	-
CI High Income Fund	5,498,449	643	-
CI Canadian Investment Fund	1,551,386	179	-
CI Corporate Bond Fund	1,694,307	111	-
CI Select Canadian Equity Fund	2,751,170	28	-
CI Canadian Bond Fund	2,901,904	2	-
CI Emerging Markets Corporate Class	337,449	-	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy American Fund	105,664	1,191	1.1
CI American Small Companies Fund	75,653	640	0.9
CI International Value Fund	72,140	435	0.6
CI U.S. Stock Selection Fund	665,601	726	0.1
CI U.S. Stock Selection Corporate Class	508,663	438	0.1
CI Synergy Canadian Corporate Class	619,180	349	0.1
CI Canadian Investment Fund	1,492,274	379	-
CI Canadian Small/Mid Cap Equity Income Fund	1,135,168	282	-
CI High Income Fund	5,228,531	720	-
CI U.S. Equity Fund	2,623,196	352	-
CI Corporate Bond Fund	1,485,052	175	-
CI Select Canadian Equity Fund	2,708,812	156	-
CI Canadian Bond Fund	3,003,063	2	-
CI Emerging Markets Corporate Class	636,239	-	-

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

CI Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
Number of units at the beginning of year	142,982	159,094	89,342	94,228
Units issued for cash	64	2,181	-	7,543
Units redeemed	(8,641)	(18,293)	(29,854)	(12,429)
Number of units at the end of year	134,405	142,982	59,488	89,342

Loss Carry Forwards (Note 4)

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

	2024
Non-capital losses expiring:	
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	60
2041	64
2042	-
2043	105
2044	97
Total	326

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 Growth Portfolio Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2024	29.89	4,018	134,405	2.54	3.27	0.41	3.68	3.68	12.42	
2023	24.03	3,436	142,982	2.63	3.28	0.41	3.69	3.69	12.46	
2022	21.23	3,377	159,094	20.58	3.27	0.42	3.69	3.69	12.53	
2021	24.80	4,459	179,760	3.63	3.27	0.42	3.69	3.69	12.68	
2020	21.26	4,380	206,052	5.85	3.27	0.42	3.69	3.69	12.68	
Class B ^{(1) (2) (3)}										
2024	33.97	2,021	59,488	2.54	2.77	0.36	3.13	3.13	12.96	
2023	27.16	2,426	89,342	2.63	2.78	0.36	3.14	3.14	12.95	
2022	23.86	2,249	94,228	20.58	2.77	0.36	3.13	3.13	12.95	
2021	27.72	2,783	100,386	3.63	2.77	0.36	3.13	3.13	12.93	
2020	23.63	2,503	105,936	5.85	2.77	0.36	3.13	3.13	12.95	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

CI Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

The Fund's financial instruments were concentrated in the following Underlying Funds:

as at December 31, 2024

Funds	Net Assets (%)
CI Synergy American Fund (Series I)	25.3
CI U.S. Stock Selection Fund (Series I)	15.2
CI U.S. Small/Mid Cap Equity Fund (Series I)	12.7
CI High Income Fund (Series I)	10.7
CI U.S. Stock Selection Corporate Class (I Shares)	8.5
CI U.S. Equity Fund (Series I)	6.9
CI Synergy Canadian Corporate Class (I Shares)	6.4
CI North American Small/Mid Cap Equity Fund (Series I)	5.0
CI International Value Fund (Series I)	3.9
CI Canadian Investment Fund (Series I)	3.0
CI Corporate Bond Fund (Series I)	1.8
CI Select Canadian Equity Fund (Series I)	0.5
Other Net Assets (Liabilities)	0.1
CI Canadian Bond Fund (Series I)	0.0
CI Emerging Markets Corporate Class (I Shares)	0.0
Total	100.0

as at December 31, 2023

Funds	Net Assets (%)
CI Synergy American Fund (Series I)	20.3
CI U.S. Stock Selection Fund (Series I)	12.4
CI High Income Fund (Series I)	12.3
CI American Small Companies Fund (Series I)	10.8
CI U.S. Stock Selection Corporate Class (I Shares)	7.5
CI International Value Fund (Series I)	7.4
CI Canadian Investment Fund (Series I)	6.5
CI Synergy Canadian Corporate Class (I Shares)	6.0
CI U.S. Equity Fund (Series I)	6.0
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	4.8
CI Corporate Bond Fund (Series I)	3.0
CI Select Canadian Equity Fund (Series I)	2.7
Other Net Assets (Liabilities)	0.3
CI Canadian Bond Fund (Series I)	0.0
CI Emerging Markets Corporate Class (I Shares)	0.0
Total	100.0

Credit Risk

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

Through its investment in the Underlying Funds, the Fund may have exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

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

CI Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Other Price Risk

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

Through its investment in the Underlying Funds, the Fund may have exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at December 31, 2024, had the fair value of the Underlying Funds 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 \$604,000 (December 31, 2023 - \$585,000). 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 Funds.

Through its investment in the Underlying Funds, the Fund may have exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

Interest Rate Risk

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

Through its investment in the Underlying Funds, the Fund may have exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

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 December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	6,035	-	-	6,035
Total	6,035	-	-	6,035

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)	5,845	-	-	5,845
Total	5,845	-	-	5,845

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

CI Moderate Portfolio Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments	11,885	11,179
Cash	36	37
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	49
Receivable for unit subscriptions	-	-
	11,921	11,265
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	48
Management fees payable	24	22
Administration fees payable	1	-
Insurance fees payable	10	10
	35	80
Net assets attributable to contractholders	11,886	11,185
Net assets attributable to contractholders per unit:		
Class A	32.56	26.32
Class B	35.93	28.90

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	147	165
Capital gain distributions from investments	104	102
Net realized gain (loss) on sale of investments	432	278
Change in unrealized appreciation (depreciation) in value of investments	2,212	1,204
Other income		
Interest	1	2
Fees rebate (Note 6)	-	-
	2,896	1,751
Expenses (Note 6)		
Management fees	235	233
Administration fees	5	5
Insurance fees	105	104
Harmonized sales tax	44	43
	389	385
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	2,507	1,366
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	6.33	2.89
Class B	7.07	3.30
Weighted average number of units:		
Class A	256,872	311,028
Class B	124,772	141,917

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 Moderate Portfolio Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
Net assets attributable to contractholders at the beginning of year	11,185	12,131
Increase (decrease) in net assets from operations attributable to contractholders	2,507	1,366
Unit transactions		
Proceeds from issuance of units	180	388
Amounts paid on redemption of units	(1,986)	(2,700)
Net increase (decrease) from unit transactions	(1,806)	(2,312)
Net assets attributable to contractholders at the end of year	11,886	11,185

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	2,507	1,366
Adjustments for:		
Net realized (gain) loss on sale of investments	(432)	(278)
Change in unrealized (appreciation) depreciation in value of investments	(2,212)	(1,204)
Proceeds from sale of investments	2,238	2,665
Purchase of investments	-	(14)
Non-cash distributions from investments	(251)	(267)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	22
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	-	10
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	1,853	2,300
Cash flows from (used in) financing activities		
Proceeds from issuance of units	180	388
Amounts paid on redemption of units	(2,034)	(2,652)
Net cash from (used in) financing activities	(1,854)	(2,264)
Net increase (decrease) in cash	(1)	36
Cash (bank overdraft), beginning of year	37	1
Cash (bank overdraft), end of year	36	37
Supplementary Information:		
Interest received	1	2
Interest paid	-	-

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

CI Moderate Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
6	CI Canadian Bond Fund (Series I)	50	54	
4,856	CI Canadian Investment Fund (Series I)	180,645	238,010	
39,384	CI Corporate Bond Fund (Series I)	401,809	387,345	
14,578	CI Emerging Markets Corporate Class (I Shares)	247,073	296,395	
61	CI Global Bond Fund (Series I)	517	476	
72,447	CI High Income Fund (Series I)	712,056	869,732	
196	CI International Value Fund (Series I)	3,884	5,264	
58,858	CI Select Canadian Equity Fund (Series I)	1,248,919	1,781,060	
40,015	CI Synergy American Fund (Series I)	1,216,384	3,930,295	
40,834	CI Synergy Canadian Corporate Class (I Shares)	777,505	1,226,761	
5,308	CI U.S. Equity Fund (Series I)	148,344	301,375	
21,348	CI U.S. Small/Mid Cap Equity Fund (Series I)	706,208	1,509,347	
13,486	CI U.S. Stock Selection Corporate Class (I Shares)	462,057	800,259	
6,859	CI U.S. Stock Selection Fund (Series I)	421,519	538,811	
Total Investment Portfolio		6,526,970	11,885,184	100.0
Other Net Assets (Liabilities)			1,231	0.0
Net Assets Attributable to Contractholders			11,886,415	100.0

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Bond Fund			
96,520,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	102,687,268	101,844,791
85,620,000	Government of Canada, 2.5%, December 01, 2032	79,847,833	81,722,862
69,824,000	Government of Canada, 1.25%, June 01, 2030	61,692,287	63,704,111
62,641,000	Government of Canada, 3%, June 01, 2034	61,230,085	61,562,015
57,485,000	Government of Canada, 3.5%, December 01, 2045	59,371,884	59,009,671
CI Canadian Investment Fund			
659,301	Royal Bank of Canada	70,731,972	114,270,049
521,650	Shopify Inc., Class A	45,267,532	79,807,234
15,288	Constellation Software Inc.	20,124,544	67,953,784
204,319	Amazon.com Inc.	31,231,078	64,434,480
562,873	Agnico Eagle Mines Ltd.	37,906,437	63,300,698
CI Corporate Bond Fund			
Cash & Cash Equivalents			
13,488,000	Fairfax India Holdings Corp., 5%, February 26, 2028	16,875,610	18,259,053
10,506,019	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030	14,153,875	15,554,933
9,845,000	Dresdner Funding Trust I, Convertible, 8.15%, June 30, 2031	16,261,578	15,536,790
294,600	Citigroup Capital XIII, Preferred, Variable Rate	10,026,964	12,691,479
CI Emerging Markets Corporate Class			
788,767	Taiwan Semiconductor Manufacturing Co., Ltd.	32,137,518	37,177,602
229,843	Tencent Holdings Ltd.	15,263,369	17,738,886
4,311	MercadoLibre Inc.	7,029,562	10,537,366
406,422	ICICI Bank Ltd.	5,348,518	8,745,726
925,736	Grupo Financiero Banorte SAB de CV	8,733,136	8,549,891

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 Moderate Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

Top 5 Holdings of each of the Underlying Funds (cont'd)

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Global Bond Fund			
2,174,935	CI Emerging Markets Bond Fund (Series I)	21,138,234	19,054,175
7,415,000	United States Treasury Bond, 3.63%, May 31, 2028	9,883,549	10,425,741
7,070,000	Government of Canada, 3%, June 01, 2034	6,922,279	6,948,220
4,200,000	Kingdom of Spain, 3.25%, April 30, 2034	6,121,607	6,370,219
4,173,000	Federal Republic of Germany, Series 189, 2.1%, April 12, 2029	5,994,233	6,209,332
CI High Income Fund			
822,051	Cheniere Energy Inc.	55,094,294	253,902,685
1,705,238	Williams Cos., Inc. (The) Cash & Cash Equivalents	66,320,288	132,658,639 113,718,649
6,514,991	First Capital REIT	123,866,812	110,494,247
3,866,011	CI Global Infrastructure Private Pool (ETF C\$ Series)	81,163,697	104,614,258
CI International Value Fund			
7,059	Chubb Ltd.	1,447,476	2,803,605
4,353	Everest Re Group Ltd.	1,602,620	2,267,992
13,041	Sanofi SA	1,512,991	1,820,227
18,763	HDFC Bank Ltd., ADR	1,536,744	1,722,360
3,777	Willis Towers Watson PLC	1,044,523	1,700,658
CI Select Canadian Equity Fund			
4,452,426	CI Global Financial Sector ETF (Common Units)	107,036,550	135,798,993
2,909,673	Manulife Financial Corp.	66,742,376	128,491,160
47,985	Fairfax Financial Holdings Ltd.	28,373,972	95,970,000
564,087	Shopify Inc., Class A	49,649,795	86,299,670
1,364,317	Enbridge Inc.	67,991,984	83,236,980
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20,316	Amazon.com Inc.	3,222,236	6,406,898
CI Synergy Canadian Corporate Class			
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288,115	Mastercard Inc., Class A	55,097,099	218,079,443
353,802	Microsoft Corp.	41,873,998	214,363,387

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CI Moderate Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

Top 5 Holdings of each of the Underlying Funds (cont'd)

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI U.S. Small/Mid Cap Equity Fund			
46,717	Brookfield Wealth Solutions Ltd.	2,568,339	3,857,289
26,725	Construction Partners Inc., Class A	1,036,280	3,398,266
45,270	Viper Energy Inc.	1,995,585	3,193,150
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CI U.S. Stock Selection Corporate Class			
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120,682	NVIDIA Corp.	7,223,788	23,295,869
42,895	Apple Inc.	9,790,129	15,440,751
20,705	UnitedHealth Group Inc.	14,022,856	15,055,609
54,034	Alphabet Inc., Class C	6,948,509	14,791,698
CI U.S. Stock Selection Fund			
122,500	Microsoft Corp.	44,528,237	74,220,934
373,461	NVIDIA Corp.	21,346,706	72,091,104
132,694	Apple Inc.	30,081,299	47,765,359
64,072	UnitedHealth Group Inc.	43,377,987	46,589,856
167,216	Alphabet Inc., Class C	19,807,681	45,775,042

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.

CI Moderate Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy American Fund	126,575	3,930	3.1
CI U.S. Small/Mid Cap Equity Fund	85,831	1,509	1.8
CI U.S. Stock Selection Corporate Class	283,362	800	0.3
CI Synergy Canadian Corporate Class	631,687	1,227	0.2
CI Emerging Markets Corporate Class	337,449	297	0.1
CI U.S. Stock Selection Fund	831,816	539	0.1
CI Select Canadian Equity Fund	2,751,170	1,781	0.1
CI Corporate Bond Fund	1,694,307	387	-
CI High Income Fund	5,498,449	870	-
CI Canadian Investment Fund	1,551,386	238	-
CI U.S. Equity Fund	3,541,468	301	-
CI International Value Fund	70,636	5	-
CI Global Bond Fund	190,849	1	-
CI Canadian Bond Fund	2,901,904	-	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy American Fund	105,664	2,918	2.8
CI American Small Companies Fund	75,653	1,246	1.7
CI Synergy Canadian Corporate Class	619,180	1,055	0.2
CI International Value Fund	72,140	111	0.2
CI U.S. Stock Selection Corporate Class	508,663	687	0.1
CI U.S. Stock Selection Fund	665,601	468	0.1
CI Select Canadian Equity Fund	2,708,812	1,610	0.1
CI Canadian Investment Fund	1,492,274	523	-
CI Emerging Markets Corporate Class	636,239	280	-
CI Corporate Bond Fund	1,485,052	516	-
CI High Income Fund	5,228,531	1,469	-
CI U.S. Equity Fund	2,623,196	296	-
CI Global Bond Fund	212,470	-	-
CI Canadian Bond Fund	3,003,063	-	-

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

CI Moderate Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
Number of units at the beginning of year	281,533	341,650	130,592	161,241
Units issued for cash	6,044	9,250	-	5,863
Units redeemed	(55,306)	(69,367)	(10,249)	(36,512)
Number of units at the end of year	232,271	281,533	120,343	130,592

Loss Carry Forwards (Note 4)

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

	2024
Non-capital losses expiring:	
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	55
2041	75
2042	48
2043	175
2044	209
Total	562

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 Moderate Portfolio Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2024	32.56	7,562	232,271	1.53	3.10	0.40	3.50	3.50	12.82	
2023	26.32	7,411	281,533	2.44	3.11	0.39	3.50	3.50	12.64	
2022	23.43	8,003	341,650	8.37	3.10	0.39	3.49	3.49	12.73	
2021	27.19	12,128	446,029	4.09	3.10	0.40	3.50	3.50	12.88	
2020	23.49	11,906	506,827	3.83	3.10	0.40	3.50	3.50	12.83	
Class B ^{(1) (2) (3)}										
2024	35.93	4,324	120,343	1.53	2.65	0.34	2.99	2.99	12.88	
2023	28.90	3,774	130,592	2.44	2.66	0.34	3.00	3.00	12.88	
2022	25.60	4,128	161,241	8.37	2.65	0.34	2.99	2.99	12.87	
2021	29.57	5,245	177,409	4.09	2.65	0.34	2.99	2.99	12.88	
2020	25.42	5,917	232,791	3.83	2.65	0.34	2.99	2.99	12.77	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

CI Moderate Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

The Fund's financial instruments were concentrated in the following Underlying Funds:

as at December 31, 2024

Funds	Net Assets (%)
CI Synergy American Fund (Series I)	33.2
CI Select Canadian Equity Fund (Series I)	15.0
CI U.S. Small/Mid Cap Equity Fund (Series I)	12.7
CI Synergy Canadian Corporate Class (I Shares)	10.3
CI High Income Fund (Series I)	7.3
CI U.S. Stock Selection Corporate Class (I Shares)	6.7
CI U.S. Stock Selection Fund (Series I)	4.5
CI Corporate Bond Fund (Series I)	3.3
CI Emerging Markets Corporate Class (I Shares)	2.5
CI U.S. Equity Fund (Series I)	2.5
CI Canadian Investment Fund (Series I)	2.0
CI Canadian Bond Fund (Series I)	0.0
CI Global Bond Fund (Series I)	0.0
CI International Value Fund (Series I)	0.0
Other Net Assets (Liabilities)	0.0
Total	100.0

as at December 31, 2023

Funds	Net Assets (%)
CI Synergy American Fund (Series I)	26.2
CI Select Canadian Equity Fund (Series I)	14.4
CI High Income Fund (Series I)	13.1
CI American Small Companies Fund (Series I)	11.1
CI Synergy Canadian Corporate Class (I Shares)	9.4
CI U.S. Stock Selection Corporate Class (I Shares)	6.1
CI Canadian Investment Fund (Series I)	4.7
CI Corporate Bond Fund (Series I)	4.6
CI U.S. Stock Selection Fund (Series I)	4.2
CI U.S. Equity Fund (Series I)	2.6
CI Emerging Markets Corporate Class (I Shares)	2.5
CI International Value Fund (Series I)	1.0
Other Net Assets (Liabilities)	0.1
CI Canadian Bond Fund (Series I)	0.0
CI Global Bond Fund (Series I)	0.0
Total	100.0

Credit Risk

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

Through its investment in the Underlying Funds, the Fund may have exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

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

CI Moderate Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Other Price Risk

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

Through its investment in the Underlying Funds, the Fund may have exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at December 31, 2024, had the fair value of the Underlying Funds 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 \$1,189,000 (December 31, 2023 - \$1,118,000). 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 Funds.

Through its investment in the Underlying Funds, the Fund may have exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

Interest Rate Risk

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

Through its investment in the Underlying Funds, the Fund may have exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

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 December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	11,885	-	-	11,885
Total	11,885	-	-	11,885

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)	11,179	-	-	11,179
Total	11,179	-	-	11,179

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2024 and 2023.

CI Guaranteed Investment Funds®

Notes to the Financial Statements

1. THE FUNDS

The following CI Guaranteed Investment Funds® were created by a board resolution of *ivari*:

Funds	Date
CI Aggressive Growth Portfolio Guaranteed Investment Fund	September 28, 2001
CI Canadian Balanced Guaranteed Investment Fund	February 18, 1999
CI Canadian Bond Guaranteed Investment Fund	February 18, 1999
CI Canadian Investment Guaranteed Investment Fund	February 18, 1999
CI Conservative Portfolio Guaranteed Investment Fund	September 28, 2001
CI Dividend Income & Growth Guaranteed Investment Fund	February 18, 1999
CI Global Income & Growth Guaranteed Investment Fund	February 18, 1999
CI Global Value Guaranteed Investment Fund	February 18, 1999
CI Growth Portfolio Guaranteed Investment Fund	September 28, 2001
CI High Income Guaranteed Investment Fund	January 4, 2000
CI International Guaranteed Investment Fund	January 4, 2000
CI Moderate Portfolio Guaranteed Investment Fund	September 28, 2001
CI Money Market Guaranteed Investment Fund	February 18, 1999
CI Premier Canadian Balanced Guaranteed Investment Fund	February 18, 1999
CI Premier Global Income & Growth Guaranteed Investment Fund	February 18, 1999
CI Select Canadian Guaranteed Investment Fund	February 18, 1999
CI Select Global Guaranteed Investment Fund	February 18, 1999
CI Synergy American Guaranteed Investment Fund	February 18, 1999
CI U.S. Equity Guaranteed Investment Fund	January 4, 2000

(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 April 4, 2025.

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

These financial statements have been prepared in accordance with *International Financial Reporting Standards* as issued by the International Accounting Standards Board (IFRS Accounting Standards). These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

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.

CI Guaranteed Investment Funds®

Notes to the Financial Statements (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 year.

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 year.

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

Fair value measurement of investments 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.

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

5. CONTRACTHOLDERS UNITS

There are two classes of units of the Funds, A and B. Class A units were offered to investors on the offered to investors on September 28, 2001 and represent a 75/100 Guarantee option. Unit Transactions information for each Fund appears under the Fund Specific Notes to Financial Statements.

6. MANAGEMENT FEES AND EXPENSE RATIO

CI 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.

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 year-end are included in the "Insurance fees payable" in the Statements of Financial Position, while insurance fees expense for the year is included in the "Insurance fees" in the Statements of Comprehensive Income.

CI Guaranteed Investment Funds®

Notes to the Financial Statements (cont'd)

7. RELATED PARTY TRANSACTIONS

The Funds invest in an Underlying Fund that is also managed by the Manager of the Funds. For details refer to the Fund Specific Notes to Financial Statements or the Schedule of Investment Portfolio of each Fund.

The management and administration fees paid to CI and the insurance fees paid to *ivari* are also considered a related party transaction. For more details refer to Statements of Comprehensive Income and Note 6.

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 is represented by their carrying amount as disclosed in the Statements of Financial Position.

Liquidity risk

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

CI Guaranteed Investment Funds®

Legal Notice

You can get additional copies of these Financial Statements at your request, and at no cost, by calling 1-800-792-9355, by emailing service@ci.com, or by asking your representative.

ivari is the sole issuer of the individual variable annuity contract providing for investment in CI Guaranteed Investment Funds. A description of the key features of the applicable individual variable annuity contract is contained in the CI Guaranteed Investment 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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