

ANNUAL  
FINANCIAL  
STATEMENTS  
2022

LEGACY  
SEGREGATED FUNDS

DECEMBER 31, 2022

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## Independent Auditor's Report

To the Contractholders of  
CI Legacy Segregated Funds:

CI Select Canadian Segregated Fund  
CI High Income Segregated Fund  
CI High Income B Segregated Fund  
CI Dividend Income & Growth Segregated Fund  
CI Premier Select Canadian Segregated Fund  
CI Canadian Bond Segregated Fund  
CI Canadian Balanced Segregated Fund  
CI Money Market Segregated Fund  
CI International Segregated Fund  
CI Select Global Segregated Fund  
CI American Small Companies Segregated Fund  
CI U.S. Equity Segregated Fund  
(each individually, the "Fund")

### Opinion

We have audited the financial statements of the Fund, which comprise the statement of financial position as at December 31, 2022, and the statements of comprehensive income, changes in net assets attributable to contractholders and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, 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 Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Management is responsible for overseeing the Fund's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

*Deloitte LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
April 4, 2023

# CI American Small Companies Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	67	110
Cash	-	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	67	111
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>67</b>	<b>111</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	25.95	31.20
Class II	17.57	21.72

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	1
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	9	8
Change in unrealized appreciation (depreciation) in value of investments	(25)	21
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(16)	30
<b>Expenses (Note 6)</b>		
Management fees	2	2
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	-	1
	3	4
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(19)</b>	<b>26</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	(5.23)	7.11
Class II	(4.23)	4.39
<b>Weighted average number of units:</b>		
Class I	2,262	2,571
Class II	1,745	1,843

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

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

# CI American Small Companies Segregated Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	111	100
Increase (decrease) in net assets from operations attributable to contractholders	(19)	26
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(25)	(15)
	(25)	(15)
<b>Net assets attributable to contractholders at the end of year</b>	67	111

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(19)	26
Adjustments for:		
Net realized (gain) loss on sale of investments	(9)	(8)
Change in unrealized (appreciation) depreciation in value of investments	25	(21)
Proceeds from sale of investments	27	21
Purchase of investments	-	(1)
Non-cash distributions from investments	-	(1)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	24	16
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(25)	(15)
<b>Net cash from (used in) financing activities</b>	(25)	(15)
Net increase (decrease) in cash	(1)	1
Cash (bank overdraft), beginning of year	1	-
<b>Cash (bank overdraft), end of year</b>	-	1
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI American Small Companies Segregated Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,334	CI American Small Companies Fund (Series I)	44,771	66,977	99.74
<b>Total Investment Portfolio</b>		<b>44,771</b>	<b>66,977</b>	<b>99.74</b>
<b>Other Net Assets (Liabilities)</b>			175	0.26
<b>Net Assets Attributable to Contractholders</b>			<b>67,152</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
45,600	Bank OZK	2,320,489	2,473,401
21,655	CoStar Group Inc.	2,164,252	2,265,917
57,200	GFL Environmental Inc.	2,183,626	2,263,828
1,630	MV Realty PBC, LLC	1,488,756	2,159,321
676	Texas Pacific Land Corp.	812,095	2,145,683
7,510	VeriSign Inc.	2,067,114	2,089,025
37,500	Sensata Technologies Holding PLC	2,649,376	2,050,295
16,020	Lamar Advertising Co., Class A	1,951,758	2,047,638
46,270	Viper Energy Partners LP	1,034,439	1,991,630
23,915	Berry Global Group Inc.	1,746,958	1,956,778
20,600	Live Nation Entertainment Inc.	2,148,283	1,945,216
5,855	Vail Resorts Inc.	1,856,956	1,889,560
4,139	Molina Healthcare Inc.	912,830	1,850,621
42,362	Brookfield Infrastructure Partners LP	1,962,115	1,777,529
20,105	ON Semiconductor Corp.	1,024,409	1,697,847
15,120	ASGN Inc.	1,883,721	1,668,098
38,867	Brookfield Reinsurance Ltd.	2,144,351	1,646,665
29,500	Axos Financial Inc.	1,408,924	1,526,621
28,225	Liberty Media Corp., - Liberty SiriusXM, Class A	1,470,818	1,502,297
9,120	Jacobs Solutions Inc.	1,385,144	1,482,682
17,800	Liberty Media Corp., - Liberty Formula One, Class C	1,011,967	1,440,770
11,898	CONMED Corp.	1,962,332	1,427,981
15,460	Onto Innovation Inc.	1,316,432	1,425,317
8,578	Regal Rexnord Corp.	1,589,778	1,393,521
4,715	Charles River Laboratories International Inc.	1,392,664	1,391,098

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](http://www.ci.com).

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



# CI American Small Companies Segregated Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

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	80,863	67	0.1

as at December 31, 2021

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	99,519	110	0.1

### Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	2,290	2,789	1,800	1,888
Units issued for cash	-	-	-	-
Units redeemed	(844)	(499)	(113)	(88)
<b>Number of units at the end of year</b>	<b>1,446</b>	<b>2,290</b>	<b>1,687</b>	<b>1,800</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2038	-
2039	5
2040	4
2041	3
2042	4
<b>Total</b>	<b>16</b>

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

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

# CI American Small Companies Segregated Fund

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

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	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 (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Class I</b>									
2022	25.95	38	1,446	-	2.65	0.32	2.97	2.97	11.93
2021	31.20	72	2,290	1.42	2.65	0.25	2.90	2.90	9.69
2020	24.24	68	2,789	-	2.65	0.26	2.91	2.91	9.71
2019	21.73	90	4,119	-	2.65	0.27	2.92	2.92	10.33
2018	19.00	90	4,730	-	2.65	0.28	2.93	2.93	10.45
<b>Class II</b>									
2022	17.57	29	1,687	-	5.05	0.72	5.77	5.77	14.30
2021	21.72	39	1,800	1.42	5.05	0.72	5.77	5.77	14.34
2020	17.37	32	1,888	-	5.05	0.72	5.77	5.77	14.27
2019	16.02	34	2,154	-	5.05	0.72	5.77	5.77	14.30
2018	14.41	32	2,252	-	5.05	0.65	5.70	5.70	12.84

(1) This information is provided as at 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 information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, (excluding commissions and brokerage fees on the purchase and sale of portfolio securities), calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the years shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# CI American Small Companies Segregated Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 8)

#### Concentration Risk

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

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

as at December 31, 2022

Categories	Net Assets (%)
Industrials	22.2
Financials	14.5
Health Care	10.5
Information Technology	9.7
Real Estate	9.2
Communication Services	9.1
Consumer Discretionary	7.4
Materials	5.5
Energy	5.1
Utilities	2.9
Consumer Staples	2.6
Cash & Cash Equivalents	1.3
Other Net Assets (Liabilities)	0.0
Option Contract(s)	0.0
<b>Total</b>	<b>100.0</b>

as at December 31, 2021

Categories	Net Assets (%)
Industrials	19.5
Financials	19.2
Information Technology	14.3
Health Care	9.1
Real Estate	8.9
Consumer Discretionary	8.1
Communication Services	7.7
Materials	5.1
Utilities	3.4
Consumer Staples	3.1
Energy	1.4
Cash & Cash Equivalents	0.3
Other Net Assets (Liabilities)	0.1
Option Contract(s)	(0.2)
<b>Total</b>	<b>100.0</b>

#### Credit Risk

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

As at December 31, 2022, the Underlying Fund had insignificant exposure to credit risk as it invested predominantly in stocks.

As at December 31, 2021, 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 below.

as at December 31, 2021

Credit Rating <sup>a</sup>	Net Assets (%)
Not Rated	1.4
<b>Total</b>	<b>1.4</b>

<sup>a</sup>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, 2022 and 2021, 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, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$7,000 (December 31, 2021 - \$11,000). 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, 2022 and 2021, the Underlying Fund was exposed to currency risk as it invested predominantly in stocks that were denominated in U.S. dollars, whereas, the Canadian dollar is the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of U.S. dollar relative to the Canadian dollar.

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

as at December 31, 2022

Currency	Net Assets (%)
U.S. Dollar	98.4
<b>Total</b>	<b>98.4</b>

as at December 31, 2021

Currency	Net Assets (%)
U.S. Dollar	99.1
<b>Total</b>	<b>99.1</b>

# CI American Small Companies Segregated Fund

## Fund Specific Notes to Financial Statements

### Currency Risk (cont'd)

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$7,000 (December 31, 2021 - \$11,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, 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 tables below summarize the inputs used by the Fund in valuing the Fund's investments carried at fair value.

#### Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	67	-	-	67
<b>Total</b>	<b>67</b>	<b>-</b>	<b>-</b>	<b>67</b>

#### Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	110	-	-	110
<b>Total</b>	<b>110</b>	<b>-</b>	<b>-</b>	<b>110</b>

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

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

# CI International Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	156	181
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	4
Receivable for unit subscriptions	-	-
	156	185
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	1
Payable for investments purchased	-	-
Payable for unit redemptions	-	2
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	3
<b>Net assets attributable to contractholders</b>	<b>156</b>	<b>182</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	13.08	13.59
Class II	9.49	10.09

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	5	5
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	1	2
Change in unrealized appreciation (depreciation) in value of investments	(9)	5
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(3)	12
<b>Expenses (Note 6)</b>		
Management fees	3	3
Administration fees	1	1
Insurance fees	1	1
Harmonized sales tax	-	1
	5	6
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(8)</b>	<b>6</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	(0.51)	0.52
Class II	(0.87)	0.17
<b>Weighted average number of units:</b>		
Class I	10,493	10,774
Class II	3,001	4,024

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

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

# CI International Segregated Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	182	182
Increase (decrease) in net assets from operations attributable to contractholders	(8)	6
<b>Unit transactions</b>		
Proceeds from issuance of units	-	14
Amounts paid on redemption of units	(18)	(20)
	(18)	(6)
<b>Net assets attributable to contractholders at the end of year</b>	156	182

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(8)	6
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	(2)
Change in unrealized (appreciation) depreciation in value of investments	9	(5)
Proceeds from sale of investments	26	9
Purchase of investments	-	-
Non-cash distributions from investments	(5)	(5)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	21	3
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	14
Amounts paid on redemption of units	(20)	(18)
<b>Net cash from (used in) financing activities</b>	(20)	(4)
Net increase (decrease) in cash	1	(1)
Cash (bank overdraft), beginning of year	(1)	-
<b>Cash (bank overdraft), end of year</b>	-	(1)
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI International Segregated Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
7,008	CI International Value Fund (Series I)	144,567	155,566	99.82
<b>Total Investment Portfolio</b>		<b>144,567</b>	<b>155,566</b>	<b>99.82</b>
<b>Other Net Assets (Liabilities)</b>			282	0.18
<b>Net Assets Attributable to Contractholders</b>			<b>155,848</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
7,985	Willis Towers Watson PLC	2,208,238	2,644,323
18,398	Heineken NV	2,239,746	2,343,396
7,781	Chubb Ltd.	1,422,888	2,324,126
17,370	Sanofi SA	2,015,233	2,261,802
26,268	TotalEnergies SE	1,732,258	2,232,956
4,877	Everest Re Group Ltd.	1,625,090	2,187,528
2,992	Zurich Insurance Group AG	1,269,191	1,937,848
12,927	Daito Trust Construction Co., Ltd.	1,984,033	1,805,797
10,500	Check Point Software Technologies Ltd.	1,498,558	1,793,617
74,489	GSK PLC	2,122,451	1,752,900
27,577	Diageo PLC	1,257,032	1,647,657
15,377	Medtronic PLC	1,737,812	1,618,166
33,674	Sumitomo Mitsui Trust Holdings Inc.	1,621,058	1,593,935
17,505	Akzo Nobel NV	1,839,287	1,587,245
12,954	Novartis AG, Registered	1,419,872	1,585,621
15,641	Euronext NV	1,699,143	1,567,850
10,492	SAP SE	1,637,201	1,465,802
	Cash & Cash Equivalents		1,457,109
26,873	KB Financial Group Inc.	1,527,089	1,395,590
35,082	AXA SA	1,078,739	1,324,831
8,328	Nestlé SA, Registered	983,156	1,306,573
13,816	HDFC Bank Ltd., ADR	1,112,742	1,279,737
6,787	Siemens AG, Registered	986,933	1,275,269
26,761	BP PLC, ADR	1,210,812	1,265,667
17,736	Danone	1,562,323	1,265,525

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](http://www.ci.com).

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

# CI International Segregated Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

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	73,652	156	0.2

as at December 31, 2021

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	77,948	181	0.2

### Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	10,600	10,794	3,762	4,075
Units issued for cash	-	832	-	276
Units redeemed	(462)	(1,026)	(1,313)	(589)
<b>Number of units at the end of year</b>	10,138	10,600	2,449	3,762

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2038	3
2039	2
2040	1
2041	1
2042	-
<b>Total</b>	<b>7</b>

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



# CI International Segregated Fund

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

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net	Ratios and Supplemental Data			Management Expense Ratio				
	Asset Value per Unit								
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Class I</b>									
2022	13.08	133	10,138	3.23	2.61	0.21	2.82	2.82	8.08
2021	13.59	144	10,600	2.72	2.61	0.21	2.82	2.82	8.09
2020	13.07	141	10,794	2.61	2.92	0.24	3.16	3.16	7.98
2019	13.32	154	11,567	2.44	2.38	0.21	2.59	2.59	8.83
2018	11.80	192	16,280	2.31	2.61	0.24	2.85	2.85	9.21
<b>Class II</b>									
2022	9.49	23	2,449	3.23	4.56	0.53	5.09	5.09	11.52
2021	10.09	38	3,762	2.72	4.56	0.53	5.09	5.09	11.53
2020	9.93	41	4,075	2.61	4.56	0.54	5.10	5.10	11.87
2019	10.32	44	4,219	2.44	4.56	0.60	5.16	5.16	13.27
2018	9.39	83	8,828	2.31	4.56	0.59	5.15	5.15	13.04

(1) This information is provided as at 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 information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, (excluding commissions and brokerage fees on the purchase and sale of portfolio securities), calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the years shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

# CI International Segregated Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 8)

#### Concentration Risk

The tables below 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, 2022

Categories	Net Assets (%)
U.S.A.	19.2
Japan	13.1
France	12.7
Germany	8.8
U.K.	8.2
Netherlands	7.5
Switzerland	6.3
South Korea	4.4
China	3.0
Israel	2.4
Cash & Cash Equivalents	2.0
Sweden	1.9
India	1.7
Spain	1.5
Ireland	1.4
Canada	1.4
Singapore	1.4
Mexico	1.1
Brazil	1.1
Macau	0.7
Other Net Assets (Liabilities)	0.2
<b>Total</b>	<b>100.0</b>

as at December 31, 2021

Categories	Net Assets (%)
Japan	14.9
Switzerland	14.0
U.K.	13.2
France	11.8
Germany	8.9
Netherlands	7.6
Ireland	6.4
Cayman Islands	3.6
Bermuda	3.1
South Korea	2.9
Israel	2.3
Fund(s)	2.0
U.S.A.	1.9
Singapore	1.7
Sweden	1.6
Canada	1.6
Spain	1.5
Cash & Cash Equivalents	1.0
Other Net Assets (Liabilities)	0.0
<b>Total</b>	<b>100.0</b>

#### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, 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 tables below.

as at December 31, 2022

Credit Rating <sup>a</sup>	Net Assets (%)
A	1.7
BB/Ba/B+	0.5
<b>Total</b>	<b>2.2</b>

as at December 31, 2021

Credit Rating <sup>a</sup>	Net Assets (%)
Not Rated	1.5
<b>Total</b>	<b>1.5</b>

<sup>a</sup>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, 2022 and 2021, 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, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 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, 2021 - \$18,000). 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, 2022 and 2021, the Underlying Fund was exposed to currency risk as it invested predominantly in stocks that were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at December 31, 2022

Currency	Net Assets (%)
Euro	32.4
U.S. Dollar	25.7
Japanese Yen	13.3
Swiss Franc	9.0
British Pound	7.9
Hong Kong Dollar	2.9
Korean Won	2.8
Swedish Krona	1.9
Singapore Dollar	1.4
Brazilian Real	1.1
<b>Total</b>	<b>98.4</b>

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

# CI International Segregated Fund

## Fund Specific Notes to Financial Statements

### Currency Risk (cont'd)

as at December 31, 2021

Currency	Net Assets (%)
Euro	30.4
U.S. Dollar	24.8
Japanese Yen	14.7
Swiss Franc	10.5
British Pound	8.4
Hong Kong Dollar	2.7
Korean Won	2.1
Singapore Dollar	1.7
Swedish Krona	1.6
<b>Total</b>	<b>96.9</b>

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 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, 2021 - \$18,000). 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, 2022 and 2021, 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 tables below summarize the inputs used by the Fund in valuing the Fund's investments carried at fair value.

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	156	-	-	156
<b>Total</b>	<b>156</b>	<b>-</b>	<b>-</b>	<b>156</b>

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	181	-	-	181
<b>Total</b>	<b>181</b>	<b>-</b>	<b>-</b>	<b>181</b>

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

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

# CI Premier Select Canadian Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	635	855
Cash	2	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	165
Receivable for unit subscriptions	-	-
	637	1,020
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	160
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	160
<b>Net assets attributable to contractholders</b>	<b>637</b>	<b>860</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	33.26	36.97
Class II	23.65	26.91

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	13	12
Capital gain distributions from investments	19	101
Net realized gain (loss) on sale of investments	15	63
Change in unrealized appreciation (depreciation) in value of investments	(115)	78
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(68)	254
<b>Expenses (Note 6)</b>		
Management fees	15	20
Administration fees	2	3
Insurance fees	7	10
Harmonized sales tax	3	3
	27	36
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(95)</b>	<b>218</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	(3.72)	7.65
Class II	(3.94)	5.18
<b>Weighted average number of units:</b>		
Class I	14,531	19,403
Class II	10,291	13,394

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

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

# CI Premier Select Canadian Segregated Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	860	896
Increase (decrease) in net assets from operations attributable to contractholders	(95)	218
<b>Unit transactions</b>		
Proceeds from issuance of units	8	74
Amounts paid on redemption of units	(136)	(328)
	(128)	(254)
<b>Net assets attributable to contractholders at the end of year</b>	637	860

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(95)	218
Adjustments for:		
Net realized (gain) loss on sale of investments	(15)	(63)
Change in unrealized (appreciation) depreciation in value of investments	115	(78)
Proceeds from sale of investments	325	126
Purchase of investments	(8)	-
Non-cash distributions from investments	(32)	(113)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	290	90
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	8	74
Amounts paid on redemption of units	(296)	(168)
<b>Net cash from (used in) financing activities</b>	(288)	(94)
Net increase (decrease) in cash	2	(4)
Cash (bank overdraft), beginning of year	-	4
<b>Cash (bank overdraft), end of year</b>	2	-
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI Premier Select Canadian Segregated Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
28,243	CI Select Canadian Equity Fund (Series I)	588,613	635,041	99.69
<b>Total Investment Portfolio</b>		<b>588,613</b>	<b>635,041</b>	<b>99.69</b>
<b>Other Net Assets (Liabilities)</b>			1,967	0.31
<b>Net Assets Attributable to Contractholders</b>			<b>637,008</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
5,856,936	Manulife Financial Corp.	134,346,995	141,445,004
5,497,635	CI Global Financial Sector ETF (Common Units)	132,163,428	117,731,854
120,501	Fairfax Financial Holdings Ltd.	71,253,351	96,650,237
1,243,204	Canadian Natural Resources Ltd.	62,368,832	93,476,509
3,119,593	Cenovus Energy Inc.	54,521,462	81,951,708
1,517,003	Enbridge Inc.	76,462,009	80,279,799
1,155,833	Bank of Nova Scotia (The)	86,786,875	76,677,961
617,806	Bank of Montreal	72,901,579	75,780,084
1,378,029	Teck Resources Ltd., Class B	48,309,522	70,513,744
1,596,264	Suncor Energy Inc.	60,758,442	68,559,539
1,209,323	Wheaton Precious Metals Corp.	49,543,111	63,973,187
580,206	Canadian Pacific Railway Ltd.	39,599,063	58,571,796
1,861,648	TELUS Corp.	53,969,127	48,644,862
802,933	Alimentation Couche-Tard Inc.	25,240,897	47,774,514
61,803	UnitedHealth Group Inc.	30,361,220	44,366,131
338,856	Royal Bank of Canada	42,936,787	43,136,369
863,435	US Foods Holding Corp.	38,958,102	39,772,475
841,745	Brookfield Corp.	45,706,640	35,841,502
224,434	WSP Global Inc.	26,642,938	35,256,337
373,547	Advanced Micro Devices Inc.	22,480,237	32,759,541
197,285	Canadian National Railway Co.	23,016,464	31,731,319
354,261	Toronto-Dominion Bank (The)	28,677,241	31,058,062
340,067	East West Bancorp Inc.	30,174,158	30,343,702
303,570	Nutrien Ltd.	29,933,612	30,007,895
244,946	Amazon.com Inc.	22,346,211	27,859,178

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](http://www.ci.com).

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

# CI Premier Select Canadian Segregated Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

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	2,752,556	635	-

as at December 31, 2021

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	2,219,105	855	-

### Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	14,701	20,088	11,781	13,957
Units issued for cash	-	1,180	304	1,126
Units redeemed	(1,432)	(6,567)	(3,811)	(3,302)
<b>Number of units at the end of year</b>	<b>13,269</b>	<b>14,701</b>	<b>8,274</b>	<b>11,781</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2038	11
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>11</b>

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

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

# CI Premier Select Canadian Segregated Fund

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

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	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 (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Class I</b>									
2022	33.26	441	13,269	5.27	2.49	0.25	2.74	2.74	10.22
2021	36.97	543	14,701	11.31	2.49	0.26	2.75	2.75	10.40
2020	29.39	590	20,088	2.65	2.49	0.25	2.74	2.74	10.13
2019	27.51	606	22,021	3.12	2.49	0.20	2.69	2.69	7.89
2018	23.06	553	23,980	3.50	2.49	0.20	2.69	2.69	7.86
<b>Class II</b>									
2022	23.65	196	8,274	5.27	4.59	0.50	5.09	5.09	10.92
2021	26.91	317	11,781	11.31	4.59	0.51	5.10	5.10	11.16
2020	21.90	306	13,957	2.65	4.59	0.51	5.10	5.10	11.18
2019	20.99	303	14,463	3.12	4.70	0.52	5.22	5.22	10.99
2018	18.06	325	18,003	3.50	4.59	0.48	5.07	5.07	10.46

(1) This information is provided as at 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 information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, (excluding commissions and brokerage fees on the purchase and sale of portfolio securities), calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the years shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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



# CI Premier Select Canadian Segregated Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 8)

#### Concentration Risk

The tables below 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, 2022

Categories	Net Assets (%)
Financials	26.5
Energy	14.3
Industrials	10.5
Health Care	7.7
Materials	7.1
Information Technology	6.9
Consumer Discretionary	6.4
Consumer Staples	6.0
Exchange-Traded Fund(s)	4.3
Communication Services	3.9
Utilities	3.0
Real Estate	2.7
Cash & Cash Equivalents	0.7
Other Net Assets (Liabilities)	0.1
Foreign Currency Forward Contract(s)	(0.1)
<b>Total</b>	<b>100.0</b>

as at December 31, 2021

Categories	Net Assets (%)
Financials	25.2
Information Technology	15.1
Industrials	9.3
Energy	9.3
Consumer Discretionary	8.8
Materials	6.6
Health Care	6.5
Consumer Staples	5.6
Exchange-Traded Fund(s)	4.5
Real Estate	3.1
Utilities	3.0
Communication Services	2.1
Cash & Cash Equivalents	0.6
Other Net Assets (Liabilities)	0.3
Foreign Currency Forward Contract(s)	0.0
<b>Total</b>	<b>100.0</b>

#### Credit Risk

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

As at December 31, 2022, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

As at December 31, 2021, the Underlying Fund was exposed to credit risk as some of its assets were invested in 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 below.

as at December 31, 2021

Credit Rating <sup>*</sup>	Net Assets (%)
AA/Aa/A+	0.1
<b>Total</b>	<b>0.1</b>

<sup>\*</sup>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, 2022 and 2021, 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, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$63,000 (December 31, 2021 - \$85,000). 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, 2022 and 2021, 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 tables below summarize the Underlying Fund's exposure to currency risk.

as at December 31, 2022

Currency	Net Assets (%)
U.S. Dollar	12.9
British Pound	1.4
Euro	0.9
Japanese Yen	0.8
Hong Kong Dollar	0.7
Swiss Franc	0.3
<b>Total</b>	<b>17.0</b>

# CI Premier Select Canadian Segregated Fund

## Fund Specific Notes to Financial Statements

### Currency Risk (cont'd)

as at December 31, 2021

Currency	Net Assets (%)
U.S. Dollar	13.6
British Pound	1.9
Japanese Yen	1.9
Euro	1.8
Korean Won	1.1
Swiss Franc	0.7
Danish Krone	0.7
Swedish Krona	0.6
Hong Kong Dollar	0.4
<b>Total</b>	<b>22.7</b>

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 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 \$11,000 (December 31, 2021 - \$19,000). 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, 2022 and 2021 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 tables below summarize the inputs used by the Fund in valuing the Fund's investments carried at fair value.

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	635	-	-	635
<b>Total</b>	<b>635</b>	<b>-</b>	<b>-</b>	<b>635</b>

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	855	-	-	855
<b>Total</b>	<b>855</b>	<b>-</b>	<b>-</b>	<b>855</b>

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

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

# CI Select Canadian Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,031	1,212
Cash	3	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	274
Receivable for unit subscriptions	-	-
	1,034	1,486
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	267
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	267
<b>Net assets attributable to contractholders</b>	<b>1,034</b>	<b>1,219</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	61.19	68.07
Class II	44.53	50.61

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	20	17
Capital gain distributions from investments	30	148
Net realized gain (loss) on sale of investments	15	66
Change in unrealized appreciation (depreciation) in value of investments	(152)	116
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(87)	347
<b>Expenses (Note 6)</b>		
Management fees	22	28
Administration fees	3	4
Insurance fees	13	15
Harmonized sales tax	4	5
	42	52
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(129)</b>	<b>295</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	(6.86)	13.92
Class II	(5.98)	9.43
<b>Weighted average number of units:</b>		
Class I	9,535	13,567
Class II	10,598	11,240

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

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

# CI Select Canadian Segregated Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	1,219	1,200
Increase (decrease) in net assets from operations attributable to contractholders	(129)	295
<b>Unit transactions</b>		
Proceeds from issuance of units	41	79
Amounts paid on redemption of units	(97)	(355)
	(56)	(276)
<b>Net assets attributable to contractholders at the end of year</b>	1,034	1,219

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(129)	295
Adjustments for:		
Net realized (gain) loss on sale of investments	(15)	(66)
Change in unrealized (appreciation) depreciation in value of investments	152	(116)
Proceeds from sale of investments	368	65
Purchase of investments	-	(4)
Non-cash distributions from investments	(50)	(165)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	326	9
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	41	79
Amounts paid on redemption of units	(364)	(88)
<b>Net cash from (used in) financing activities</b>	(323)	(9)
Net increase (decrease) in cash	3	-
Cash (bank overdraft), beginning of year	-	-
<b>Cash (bank overdraft), end of year</b>	3	-
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI Select Canadian Segregated Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
45,869	CI Select Canadian Equity Fund (Series I)	955,166	1,031,367	99.74
<b>Total Investment Portfolio</b>		<b>955,166</b>	<b>1,031,367</b>	<b>99.74</b>
<b>Other Net Assets (Liabilities)</b>			2,739	0.26
<b>Net Assets Attributable to Contractholders</b>			<b>1,034,106</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
5,856,936	Manulife Financial Corp.	134,346,995	141,445,004
5,497,635	CI Global Financial Sector ETF (Common Units)	132,163,428	117,731,854
120,501	Fairfax Financial Holdings Ltd.	71,253,351	96,650,237
1,243,204	Canadian Natural Resources Ltd.	62,368,832	93,476,509
3,119,593	Cenovus Energy Inc.	54,521,462	81,951,708
1,517,003	Enbridge Inc.	76,462,009	80,279,799
1,155,833	Bank of Nova Scotia (The)	86,786,875	76,677,961
617,806	Bank of Montreal	72,901,579	75,780,084
1,378,029	Teck Resources Ltd., Class B	48,309,522	70,513,744
1,596,264	Suncor Energy Inc.	60,758,442	68,559,539
1,209,323	Wheaton Precious Metals Corp.	49,543,111	63,973,187
580,206	Canadian Pacific Railway Ltd.	39,599,063	58,571,796
1,861,648	TELUS Corp.	53,969,127	48,644,862
802,933	Alimentation Couche-Tard Inc.	25,240,897	47,774,514
61,803	UnitedHealth Group Inc.	30,361,220	44,366,131
338,856	Royal Bank of Canada	42,936,787	43,136,369
863,435	US Foods Holding Corp.	38,958,102	39,772,475
841,745	Brookfield Corp.	45,706,640	35,841,502
224,434	WSP Global Inc.	26,642,938	35,256,337
373,547	Advanced Micro Devices Inc.	22,480,237	32,759,541
197,285	Canadian National Railway Co.	23,016,464	31,731,319
354,261	Toronto-Dominion Bank (The)	28,677,241	31,058,062
340,067	East West Bancorp Inc.	30,174,158	30,343,702
303,570	Nutrien Ltd.	29,933,612	30,007,895
244,946	Amazon.com Inc.	22,346,211	27,859,178

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](http://www.ci.com).

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

# CI Select Canadian Segregated Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

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	2,752,556	1,031	-

as at December 31, 2021

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	2,219,105	1,212	0.1

### Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	9,571	13,627	11,209	11,225
Units issued for cash	-	-	887	1,592
Units redeemed	(138)	(4,056)	(1,838)	(1,608)
<b>Number of units at the end of year</b>	<b>9,433</b>	<b>9,571</b>	<b>10,258</b>	<b>11,209</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2038	9
2039	-
2040	4
2041	-
2042	-
<b>Total</b>	<b>13</b>

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

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

# CI Select Canadian Segregated Fund

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

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	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 (\$ <sup>(1)</sup> )	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Class I</b>									
2022	61.19	577	9,433	4.53	2.54	0.29	2.83	2.83	11.40
2021	68.07	652	9,571	12.23	2.54	0.29	2.83	2.83	11.38
2020	54.16	738	13,627	2.45	2.54	0.29	2.83	2.83	11.41
2019	50.61	917	18,130	3.06	2.54	0.30	2.84	2.84	11.63
2018	42.49	879	20,693	4.94	2.54	0.29	2.83	2.83	11.32
<b>Class II</b>									
2022	44.53	457	10,258	4.53	4.59	0.45	5.04	5.04	9.74
2021	50.61	567	11,209	12.23	4.59	0.46	5.05	5.05	10.02
2020	41.17	462	11,225	2.45	4.59	0.46	5.05	5.05	10.00
2019	39.34	545	13,845	3.06	4.59	0.43	5.02	5.02	9.38
2018	33.76	655	19,386	4.94	4.59	0.43	5.02	5.02	9.39

(1) This information is provided as at 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 information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, (excluding commissions and brokerage fees on the purchase and sale of portfolio securities), calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the years shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

# CI Select Canadian Segregated Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 8)

#### Concentration Risk

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

Les instruments financiers du Fonds d'actions canadiennes sélect CI étaient concentrés dans les secteurs suivants :

as at December 31, 2022

Categories	Net Assets (%)
Financials	26.5
Energy	14.3
Industrials	10.5
Health Care	7.7
Materials	7.1
Information Technology	6.9
Consumer Discretionary	6.4
Consumer Staples	6.0
Exchange-Traded Fund(s)	4.3
Communication Services	3.9
Utilities	3.0
Real Estate	2.7
Cash & Cash Equivalents	0.7
Other Net Assets (Liabilities)	0.1
Foreign Currency Forward Contract(s)	(0.1)
<b>Total</b>	<b>100.0</b>

as at December 31, 2021

Categories	Net Assets (%)
Financials	25.2
Information Technology	15.1
Industrials	9.3
Energy	9.3
Consumer Discretionary	8.8
Materials	6.6
Health Care	6.5
Consumer Staples	5.6
Exchange-Traded Fund(s)	4.5
Real Estate	3.1
Utilities	3.0
Communication Services	2.1
Cash & Cash Equivalents	0.6
Other Net Assets (Liabilities)	0.3
Foreign Currency Forward Contract(s)	0.0
<b>Total</b>	<b>100.0</b>

#### Credit Risk

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

As at December 31, 2022, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

As at December 31, 2021, the Underlying Fund was exposed to credit risk as some of its assets were invested in 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 below.

as at December 31, 2021

Credit Rating <sup>a</sup>	Net Assets (%)
AA/Aa/A+	0.1
<b>Total</b>	<b>0.1</b>

<sup>a</sup>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, 2022 and 2021, 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, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$102,000 (December 31, 2021 - \$120,000). 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, 2022 and 2021, 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 tables below summarize the Underlying Fund's exposure to currency risk.

as at December 31, 2022

Currency	Net Assets (%)
U.S. Dollar	12.9
British Pound	1.4
Euro	0.9
Japanese Yen	0.8
Hong Kong Dollar	0.7
Swiss Franc	0.3
<b>Total</b>	<b>17.0</b>



# CI Select Canadian Segregated Fund

## Fund Specific Notes to Financial Statements

### Currency Risk (cont'd)

as at December 31, 2021

Currency	Net Assets (%)
U.S. Dollar	13.6
British Pound	1.9
Japanese Yen	1.9
Euro	1.8
Korean Won	1.1
Swiss Franc	0.7
Danish Krone	0.7
Swedish Krona	0.6
Hong Kong Dollar	0.4
<b>Total</b>	<b>22.7</b>

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 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 \$18,000 (December 31, 2021 - \$28,000). 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, 2022 and 2021, 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 tables below summarize the inputs used by the Fund in valuing the Fund's investments carried at fair value.

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,031	-	-	1,031
<b>Total</b>	<b>1,031</b>	<b>-</b>	<b>-</b>	<b>1,031</b>

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,212	-	-	1,212
<b>Total</b>	<b>1,212</b>	<b>-</b>	<b>-</b>	<b>1,212</b>

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

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

# CI Select Global Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	713	875
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	3
Receivable for unit subscriptions	-	-
	714	879
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	4
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	4
<b>Net assets attributable to contractholders</b>	<b>714</b>	<b>875</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	17.80	20.97
Class II	13.27	15.95

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	8	9
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	23	36
Change in unrealized appreciation (depreciation) in value of investments	(139)	144
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(108)	189
<b>Expenses (Note 6)</b>		
Management fees	15	17
Administration fees	2	2
Insurance fees	9	10
Harmonized sales tax	3	3
	29	32
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(137)</b>	<b>157</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	(3.19)	3.79
Class II	(2.70)	2.63
<b>Weighted average number of units:</b>		
Class I	22,344	23,150
Class II	24,404	26,481

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

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

# CI Select Global Segregated Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	875	766
Increase (decrease) in net assets from operations attributable to contractholders	(137)	157
<b>Unit transactions</b>		
Proceeds from issuance of units	-	32
Amounts paid on redemption of units	(24)	(80)
	(24)	(48)
<b>Net assets attributable to contractholders at the end of year</b>	714	875

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(137)	157
Adjustments for:		
Net realized (gain) loss on sale of investments	(23)	(36)
Change in unrealized (appreciation) depreciation in value of investments	139	(144)
Proceeds from sale of investments	57	84
Purchase of investments	-	(8)
Non-cash distributions from investments	(8)	(9)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	28	44
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	32
Amounts paid on redemption of units	(28)	(76)
<b>Net cash from (used in) financing activities</b>	(28)	(44)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	1	1
<b>Cash (bank overdraft), end of year</b>	1	1
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI Select Global Segregated Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
16,849	CI Select Global Equity Fund (Series I)	442,411	713,276	99.90
<b>Total Investment Portfolio</b>		<b>442,411</b>	<b>713,276</b>	<b>99.90</b>
<b>Other Net Assets (Liabilities)</b>			747	0.10
<b>Net Assets Attributable to Contractholders</b>			<b>714,023</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		24,234,166
51,200	Microsoft Corp.	12,246,152	16,625,474
86,803	Apple Inc.	12,336,500	15,270,837
392,768	Shell PLC	10,956,295	14,954,531
53,606	Johnson & Johnson	11,883,370	12,821,703
141,549	East West Bancorp Inc.	12,544,326	12,630,219
269,589	Bank of America Corp.	11,508,326	12,089,579
16,712	UnitedHealth Group Inc.	8,449,482	11,996,938
757,123	AIA Group Ltd.	9,833,029	11,400,053
15,103	Thermo Fisher Scientific Inc.	9,524,028	11,261,314
126,163	Advanced Micro Devices Inc.	8,489,845	11,064,316
233,594	US Foods Holding Corp.	10,674,020	10,760,059
20,665	Eli Lilly and Co.	7,215,939	10,236,353
82,896	Alphabet Inc., Class C	10,891,638	9,959,160
162,705	Diageo PLC	9,135,287	9,721,220
56,539	Safran SA	8,122,152	9,581,246
52,732	Nike Inc., Class B	7,914,105	8,354,412
10,875,540	Lloyds Banking Group PLC	8,076,682	8,084,056
11,437	Humana Inc.	6,826,854	7,931,620
295,191	Cenovus Energy Inc.	6,079,087	7,754,668
16,277	Mastercard Inc., Class A	7,303,292	7,663,642
38,570	NVIDIA Corp.	5,980,820	7,631,983
22,900	Stryker Corp.	6,752,752	7,580,804
65,379	Amazon.com Inc.	8,262,181	7,435,946
144,300	Teck Resources Ltd., Class B	7,511,344	7,383,831

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](http://www.ci.com).

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

# CI Select Global Segregated Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

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	504,863	713	0.1

as at December 31, 2021

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	389,912	875	0.2

### Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	22,717	23,896	25,029	26,686
Units issued for cash	-	858	-	947
Units redeemed	(642)	(2,037)	(833)	(2,604)
<b>Number of units at the end of year</b>	<b>22,075</b>	<b>22,717</b>	<b>24,196</b>	<b>25,029</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2038	37
2039	25
2040	28
2041	20
2042	20
<b>Total</b>	<b>130</b>

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

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

# CI Select Global Segregated Fund

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

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	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 (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Class I</b>									
2022	17.80	393	22,075	1.07	2.61	0.24	2.85	2.85	9.16
2021	20.97	476	22,717	2.03	2.61	0.24	2.85	2.85	9.02
2020	17.17	410	23,896	-	2.87	0.26	3.13	3.13	8.93
2019	15.12	377	24,950	2.40	2.35	0.23	2.58	2.58	9.66
2018	12.85	342	26,643	6.99	2.61	0.24	2.85	2.85	9.38
<b>Class II</b>									
2022	13.27	321	24,196	1.07	4.46	0.45	4.91	4.91	10.12
2021	15.95	399	25,029	2.03	4.46	0.46	4.92	4.92	10.25
2020	13.33	356	26,686	-	4.81	0.50	5.31	5.31	10.51
2019	12.00	333	27,748	2.40	4.23	0.44	4.67	4.67	10.41
2018	10.41	350	33,605	6.99	4.46	0.46	4.92	4.92	10.21

(1) This information is provided as at 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 information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, (excluding commissions and brokerage fees on the purchase and sale of portfolio securities), calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the years shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

# CI Select Global Segregated Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 8)

#### Concentration Risk

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

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

as at December 31, 2022

Categories	Net Assets (%)
U.S.A.	64.9
Canada	5.7
U.K.	4.9
Cash & Cash Equivalents	4.8
France	3.1
China	3.0
Netherlands	3.0
Hong Kong	2.3
Japan	1.9
Germany	1.5
Switzerland	1.4
Singapore	1.2
South Korea	1.0
Zambia	0.6
Indonesia	0.6
Austria	0.2
Foreign Currency Forward Contract(s)	0.0
Other Net Assets (Liabilities)	(0.1)
<b>Total</b>	<b>100.0</b>

as at December 31, 2021

Categories	Net Assets (%)
U.S.A.	55.5
U.K.	9.1
Canada	5.6
Japan	4.1
Switzerland	3.9
Germany	3.3
Netherlands	2.7
France	2.3
Cash & Cash Equivalents	2.0
Ireland	1.6
Sweden	1.3
Bermuda	1.0
Luxembourg	0.9
Austria	0.9
Guernsey	0.8
Denmark	0.6
Norway	0.5
Hong Kong	0.5
Indonesia	0.5
Mexico	0.5
Brazil	0.4
South Korea	0.4
Cayman Islands	0.4
Portugal	0.4

#### Concentration Risk (cont'd)

as at December 31, 2021 (cont'd)

Categories	Net Assets (%)
Italy	0.3
Panama	0.3
Foreign Currency Forward Contract(s)	0.1
Other Net Assets (Liabilities)	0.1
Israel	0.0
<b>Total</b>	<b>100.0</b>

#### Credit Risk

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

As at December 31, 2022, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

As at December 31, 2021, the Underlying Fund was exposed to credit risk as some of its assets were invested in 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 below.

as at December 31, 2021

Credit Rating <sup>^</sup>	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.1
Not Rated	0.4
<b>Total</b>	<b>0.6</b>

<sup>^</sup>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, 2022 and 2021, 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, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$68,000 (December 31, 2021 - \$86,000). 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, 2022 and 2021, the Underlying Fund was exposed to currency risk as it invested predominantly in stocks that were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

# CI Select Global Segregated Fund

## Fund Specific Notes to Financial Statements

### Currency Risk (cont'd)

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

#### as at December 31, 2022

Currency	Net Assets (%)
U.S. Dollar	62.6
Euro	5.9
Hong Kong Dollar	5.3
British Pound	4.0
Swiss Franc	2.5
Japanese Yen	1.9
Korean Won	1.0
Indonesian Rupiah	0.6
Indian Rupee	0.0
<b>Total</b>	<b>83.8</b>

#### as at December 31, 2021

Currency	Net Assets (%)
U.S. Dollar	51.0
Euro	10.7
British Pound	9.6
Japanese Yen	4.1
Swiss Franc	3.9
Hong Kong Dollar	1.4
Swedish Krona	1.3
Danish Krone	0.6
Norwegian Krone	0.5
Indonesian Rupiah	0.5
Mexican Peso	0.5
Brazilian Real	0.4
Korean Won	0.4
<b>Total</b>	<b>84.9</b>

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 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 \$60,000 (December 31, 2021 - \$74,000). 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, 2022 and 2021, 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 tables below summarize the inputs used by the Fund in valuing the Fund's investments carried at fair value.

#### Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	713	-	-	713
<b>Total</b>	<b>713</b>	<b>-</b>	<b>-</b>	<b>713</b>

### Fair Value Hierarchy (cont'd)

#### Long Positions at fair value as at December 31, 2021

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

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

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



# CI U.S. Equity Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	593	768
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	3
Receivable for unit subscriptions	-	-
	594	771
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>594</b>	<b>771</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	22.24	27.45
Class II	16.39	20.67

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	8	18
Change in unrealized appreciation (depreciation) in value of investments	(134)	151
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(126)	169
<b>Expenses (Note 6)</b>		
Management fees	13	15
Administration fees	2	2
Insurance fees	8	10
Harmonized sales tax	3	2
	26	29
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(152)</b>	<b>140</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	(5.20)	4.96
Class II	(4.38)	3.38
<b>Weighted average number of units:</b>		
Class I	14,818	15,335
Class II	17,001	18,994

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

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

# CI U.S. Equity Segregated Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	771	688
Increase (decrease) in net assets from operations attributable to contractholders	(152)	140
<b>Unit transactions</b>		
Proceeds from issuance of units	6	21
Amounts paid on redemption of units	(31)	(78)
	(25)	(57)
<b>Net assets attributable to contractholders at the end of year</b>	594	771

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(152)	140
Adjustments for:		
Net realized (gain) loss on sale of investments	(8)	(18)
Change in unrealized (appreciation) depreciation in value of investments	134	(151)
Proceeds from sale of investments	55	85
Purchase of investments	(3)	-
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	26	56
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	6	21
Amounts paid on redemption of units	(31)	(78)
<b>Net cash from (used in) financing activities</b>	(25)	(57)
Net increase (decrease) in cash	1	(1)
Cash (bank overdraft), beginning of year	-	1
<b>Cash (bank overdraft), end of year</b>	1	-
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI U.S. Equity Segregated Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
17,910	CI U.S. Equity Fund (Series I)	514,243	592,805	99.72
<b>Total Investment Portfolio</b>		<b>514,243</b>	<b>592,805</b>	<b>99.72</b>
<b>Other Net Assets (Liabilities)</b>			1,663	0.28
<b>Net Assets Attributable to Contractholders</b>			<b>594,468</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
320,181	Mastercard Inc., Class A	48,005,501	150,749,674
1,223,880	Alphabet Inc., Class C	50,316,710	147,037,457
522,278	Visa Inc., Class A	47,207,930	146,920,478
373,418	Microsoft Corp.	29,126,358	121,254,904
612,962	JPMorgan Chase & Co.	46,696,266	111,296,368
2,409,218	Brookfield Corp.	68,825,840	102,625,074
127,803	UnitedHealth Group Inc.	29,982,854	91,745,137
1,310,159	KKR & Co., Inc.	46,432,554	82,347,004
1,854,307	Brookfield Infrastructure Partners LP	47,846,656	77,807,575
326,927	United Parcel Service Inc., Class B	40,029,826	76,951,868
121	Berkshire Hathaway Inc., Class A	29,126,578	76,790,791
28,044	Booking Holdings Inc.	67,509,425	76,523,358
591,660	Amazon.com Inc.	89,987,902	67,293,042
666,143	Live Nation Entertainment Inc.	35,505,875	62,902,525
176,486	Laboratory Corp. of America Holdings	34,511,672	56,270,782
965,440	Sensata Technologies Holding PLC	58,279,672	52,784,969
315,500	Meta Platforms Inc., Class A	65,918,821	51,407,684
1,038,411	Bank of America Corp.	37,113,719	46,567,001
375,255	CGI Inc.	30,909,695	43,762,246
141,842	VeriSign Inc.	36,701,012	39,455,588
222,477	Apple Inc.	21,409,208	39,139,315
881,650	Liberty Braves Group	28,276,925	38,474,695
1,622,406	Brookfield Business Partners LP	50,614,987	37,256,672
364,349	Canadian Pacific Railway Ltd.	33,907,357	36,797,376
314,825	CoStar Group Inc.	32,419,554	32,942,381

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](http://www.ci.com).

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

# CI U.S. Equity Segregated Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

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	2,330,059	593	-

as at December 31, 2021

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	2,916,636	768	-

### Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	14,824	15,511	17,622	19,579
Units issued for cash	-	426	337	488
Units redeemed	(178)	(1,113)	(1,565)	(2,445)
<b>Number of units at the end of year</b>	<b>14,646</b>	<b>14,824</b>	<b>16,394</b>	<b>17,622</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2038	34
2039	30
2040	26
2041	30
2042	25
<b>Total</b>	<b>145</b>

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

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

# CI U.S. Equity Segregated Fund

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

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	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 (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Class I</b>									
2022	22.24	326	14,646	0.43	2.65	0.24	2.89	2.89	9.12
2021	27.45	407	14,824	-	2.65	0.24	2.89	2.89	9.06
2020	22.49	349	15,511	0.07	2.65	0.24	2.89	2.89	9.23
2019	21.35	362	16,938	101.28	2.65	0.24	2.89	2.89	9.22
2018	17.48	306	17,531	0.27	2.65	0.25	2.90	2.90	9.38
<b>Class II</b>									
2022	16.39	268	16,394	0.43	4.55	0.50	5.05	5.05	11.02
2021	20.67	364	17,622	-	4.55	0.52	5.07	5.07	11.38
2020	17.30	339	19,579	0.07	4.55	0.51	5.06	5.06	11.31
2019	16.80	358	21,334	101.28	4.55	0.53	5.08	5.08	11.54
2018	14.06	391	27,795	0.27	4.55	0.53	5.08	5.08	11.68

(1) This information is provided as at 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 information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, (excluding commissions and brokerage fees on the purchase and sale of portfolio securities), calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the years shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

# CI U.S. Equity Segregated Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 8)

#### Concentration Risk

The tables below 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, 2022*

Categories	Net Assets (%)
<b>Long Position(s)</b>	
Information Technology	23.5
Financials	21.3
Industrials	16.0
Communication Services	13.1
Consumer Discretionary	10.9
Health Care	9.6
Utilities	3.3
Real Estate	1.0
Energy	0.8
Consumer Staples	0.5
Other Net Assets (Liabilities)	0.1
Cash & Cash Equivalents	(0.1)
<b>Total Long Position(s)</b>	<b>100.0</b>
<b>Short Position(s)</b>	
Options Contract(s)	(0.0)
<b>Total Short Position(s)</b>	<b>(0.0)</b>
<b>Total</b>	<b>100.0</b>

*as at December 31, 2021*

Categories	Net Assets (%)
Information Technology	21.3
Financials	20.2
Communication Services	16.8
Health Care	13.2
Industrials	12.5
Consumer Discretionary	9.6
Utilities	3.6
Real Estate	1.1
Consumer Staples	0.7
Energy	0.6
Materials	0.5
Cash & Cash Equivalents	0.1
Other Net Assets (Liabilities)	(0.2)
<b>Total</b>	<b>100.0</b>

#### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$59,000 (December 31, 2021 - \$77,000). 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, 2022 and 2021, the Underlying Fund was exposed to currency risk as it invested predominantly in investments that were denominated in U.S. dollars, whereas, the Canadian dollar is the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of U.S. dollar relative to the Canadian dollar.

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

*as at December 31, 2022*

Currency	Net Assets (%)
U.S. Dollar	100.0
<b>Total</b>	<b>100.0</b>

*as at December 31, 2021*

Currency	Net Assets (%)
U.S. Dollar	99.8
<b>Total</b>	<b>99.8</b>

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 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 \$59,000 (December 31, 2021 - \$77,000). 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, 2022 and 2021, 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 tables below summarize the inputs used by the Fund in valuing the Fund's investments carried at fair value.

*Long Positions at fair value as at December 31, 2022*

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	593	-	-	593
<b>Total</b>	<b>593</b>	<b>-</b>	<b>-</b>	<b>593</b>

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

# CI U.S. Equity Segregated Fund

## Fund Specific Notes to Financial Statements

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### Fair Value Hierarchy (cont'd)

#### Long Positions at fair value as at December 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	768	-	-	768
<b>Total</b>	<b>768</b>	<b>-</b>	<b>-</b>	<b>768</b>

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

# CI Canadian Balanced Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,946	3,339
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	43	5
Receivable for unit subscriptions	-	-
	1,989	3,344
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	39	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	3
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	39	3
<b>Net assets attributable to contractholders</b>	<b>1,950</b>	<b>3,341</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	31.18	34.66
Class II	23.93	27.12

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	57	53
Capital gain distributions from investments	-	230
Net realized gain (loss) on sale of investments	18	135
Change in unrealized appreciation (depreciation) in value of investments	(335)	168
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(260)	586
<b>Expenses (Note 6)</b>		
Management fees	54	72
Administration fees	7	9
Insurance fees	17	27
Harmonized sales tax	9	12
	87	120
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(347)</b>	<b>466</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	(3.52)	4.47
Class II	(4.38)	3.09
<b>Weighted average number of units:</b>		
Class I	58,734	68,805
Class II	32,066	51,264

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

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



# CI Canadian Balanced Segregated Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	3,341	3,600
Increase (decrease) in net assets from operations attributable to contractholders	(347)	466
<b>Unit transactions</b>		
Proceeds from issuance of units	-	306
Amounts paid on redemption of units	(1,044)	(1,031)
	(1,044)	(725)
<b>Net assets attributable to contractholders at the end of year</b>	1,950	3,341

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(347)	466
Adjustments for:		
Net realized (gain) loss on sale of investments	(18)	(135)
Change in unrealized (appreciation) depreciation in value of investments	335	(168)
Proceeds from sale of investments	1,095	1,004
Purchase of investments	-	(165)
Non-cash distributions from investments	(57)	(283)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	1,008	719
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	306
Amounts paid on redemption of units	(1,047)	(1,028)
<b>Net cash from (used in) financing activities</b>	(1,047)	(722)
Net increase (decrease) in cash	(39)	(3)
Cash (bank overdraft), beginning of year	-	3
<b>Cash (bank overdraft), end of year</b>	(39)	-
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI Canadian Balanced Segregated Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
198,836	CI Canadian Balanced Fund (Series I)	1,950,390	1,945,892	99.80
<b>Total Investment Portfolio</b>		<b>1,950,390</b>	<b>1,945,892</b>	<b>99.80</b>
<b>Other Net Assets (Liabilities)</b>			3,967	0.20
<b>Net Assets Attributable to Contractholders</b>			<b>1,949,859</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
3,472,602	Manulife Financial Corp.	78,168,084	83,863,338
3,306,347	CI Global Financial Sector ETF (Common Units)	80,339,640	70,805,421
71,705	Fairfax Financial Holdings Ltd.	41,189,959	57,512,429
740,429	Canadian Natural Resources Ltd.	34,701,235	55,672,857
62,962,000	Government of Canada, 1.5%, June 01, 2031	59,240,544	54,625,655
1,873,612	Cenovus Energy Inc.	30,095,915	49,219,787
892,721	Enbridge Inc.	43,320,220	47,242,795
61,740,000	Government of Canada, 2%, December 01, 2051	54,613,143	46,943,221
687,567	Bank of Nova Scotia (The)	51,268,112	45,613,195
46,875,000	Province of Ontario, 2.6%, June 02, 2025	49,065,880	45,302,043
359,952	Bank of Montreal	42,151,422	44,151,712
805,384	Teck Resources Ltd., Class B	23,954,803	41,211,499
954,289	Suncor Energy Inc.	34,223,944	40,986,713
706,824	Wheaton Precious Metals Corp.	31,286,915	37,390,990
343,822	Canadian Pacific Railway Ltd.	25,153,115	34,708,831
99,020	Microsoft Corp.	26,441,565	32,153,406
33,520,000	Government of Canada, 2%, June 01, 2032	30,465,238	30,021,933
1,109,246	TELUS Corp.	32,048,502	28,984,598
474,738	Alimentation Couche-Tard Inc.	17,953,740	28,246,911
37,123	UnitedHealth Group Inc.	18,863,702	26,649,255
	Cash & Cash Equivalents		25,009,973
515,128	US Foods Holding Corp.	23,392,728	23,728,382
499,887	Brookfield Corp.	27,569,065	21,285,188
23,061,000	Government of Canada, 0.5%, September 01, 2025	21,163,088	21,141,277
134,243	WSP Global Inc.	16,012,518	21,088,233

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](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

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

# CI Canadian Balanced Segregated Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

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	2,466,550	1,946	0.1

as at December 31, 2021

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	2,367,222	3,339	0.1

### Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	60,924	76,456	45,327	53,531
Units issued for cash	-	9,042	-	366
Units redeemed	(13,582)	(24,574)	(25,524)	(8,570)
<b>Number of units at the end of year</b>	<b>47,342</b>	<b>60,924</b>	<b>19,803</b>	<b>45,327</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2038	-
2039	-
2040	1
2041	-
2042	11
<b>Total</b>	<b>12</b>

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

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

# CI Canadian Balanced Segregated Fund

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

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	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 (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Class I</b>									
2022	31.18	1,476	47,342	2.10	2.39	0.26	2.65	2.65	10.96
2021	34.66	2,112	60,924	12.61	2.39	0.26	2.65	2.65	10.94
2020	30.22	2,310	76,456	2.43	2.39	0.25	2.64	2.64	10.57
2019	28.32	2,717	95,929	2.98	2.39	0.25	2.64	2.64	10.65
2018	25.12	3,026	120,490	6.92	2.39	0.25	2.64	2.64	10.64
<b>Class II</b>									
2022	23.93	474	19,803	2.10	4.04	0.50	4.54	4.54	12.38
2021	27.12	1,229	45,327	12.61	4.04	0.48	4.52	4.52	11.80
2020	24.09	1,290	53,531	2.43	4.04	0.45	4.49	4.49	11.04
2019	22.99	1,320	57,409	2.98	4.04	0.44	4.48	4.48	10.82
2018	20.77	1,841	88,633	6.92	4.04	0.44	4.48	4.48	10.87

(1) This information is provided as at 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 information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, (excluding commissions and brokerage fees on the purchase and sale of portfolio securities), calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the years shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

# CI Canadian Balanced Segregated Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 8)

#### Concentration Risk

The tables below 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, 2022

Categories	Net Assets (%)
Financials	23.0
Canadian Government Bonds	12.2
Energy	11.3
Industrials	7.9
Provincial Bonds	6.6
Consumer Discretionary	5.1
Health Care	5.1
Information Technology	4.9
Consumer Staples	4.9
Materials	4.7
Utilities	3.6
Communication Services	3.1
Exchange-Traded Fund(s)	2.9
Real Estate	2.9
Cash & Cash Equivalents	1.0
Asset-Backed Securities	0.3
Municipal Bonds	0.3
Other Net Assets (Liabilities)	0.3
Foreign Government Bonds	0.0
Foreign Currency Forward Contract(s)	(0.1)
<b>Total</b>	<b>100.0</b>

as at December 31, 2021

Categories	Net Assets (%)
Financials	22.3
Information Technology	10.2
Energy	7.9
Industrials	7.3
Canadian Government Bonds	7.2
Provincial Bonds	7.0
Consumer Discretionary	6.8
Consumer Staples	4.5
Materials	4.4
Health Care	4.3
Cash & Cash Equivalents	3.7
Utilities	3.6
Real Estate	3.3
Exchange-Traded Fund(s)	3.0
Short-Term Investment(s)	1.8
Communication Services	1.8
Asset-Backed Securities	0.5
Municipal Bonds	0.2
Other Net Assets (Liabilities)	0.2
Foreign Currency Forward Contract(s)	0.0
<b>Total</b>	<b>100.0</b>

#### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, 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 tables below.

as at December 31, 2022

Credit Rating <sup>a</sup>	Net Assets (%)
AAA/Aaa/A++	12.8
AA/Aa/A+	7.7
A	3.5
BBB/Baa/B++	9.0
BB/Ba/B+	0.1
Not Rated	0.1
<b>Total</b>	<b>33.2</b>

as at December 31, 2021

Credit Rating <sup>a</sup>	Net Assets (%)
AAA/Aaa/A++	9.9
AA/Aa/A+	3.0
A	9.6
BBB/Baa/B++	7.5
BB/Ba/B+	0.2
Not Rated	0.1
<b>Total</b>	<b>30.3</b>

<sup>a</sup> 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, 2022 and 2021, 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, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$128,000 (December 31, 2021 - \$221,000). 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, 2022 and 2021, 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 accompanying notes are an integral part of these financial statements.

# CI Canadian Balanced Segregated Fund

## Fund Specific Notes to Financial Statements

### Currency Risk (cont'd)

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

as at December 31, 2022

Currency	Net Assets (%)
U.S. Dollar	9.7
British Pound	0.9
Euro	0.6
Hong Kong Dollar	0.5
Japanese Yen	0.5
Swiss Franc	0.2
<b>Total</b>	<b>12.4</b>

as at December 31, 2021

Currency	Net Assets (%)
U.S. Dollar	10.1
Japanese Yen	1.4
British Pound	1.3
Euro	1.1
Korean Won	0.8
Swiss Franc	0.5
Danish Krone	0.4
Swedish Krona	0.4
Hong Kong Dollar	0.3
<b>Total</b>	<b>16.3</b>

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 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 \$24,000 (December 31, 2021 - \$54,000). 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, 2022 and 2021, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

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

as at December 31, 2022

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	0.5	6.9	5.5	20.0	32.9

as at December 31, 2021

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	3.4	3.1	10.1	13.6	30.2

### Interest Rate Risk (cont'd)

As at December 31, 2022, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2021 - 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 \$12,000 (December 31, 2021 - \$16,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,946	-	-	1,946
<b>Total</b>	<b>1,946</b>	<b>-</b>	<b>-</b>	<b>1,946</b>

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	3,339	-	-	3,339
<b>Total</b>	<b>3,339</b>	<b>-</b>	<b>-</b>	<b>3,339</b>

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

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

# CI Money Market Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,312	1,135
Cash	146	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	83
Receivable for unit subscriptions	-	-
	1,458	1,219
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	140	-
Payable for unit redemptions	-	83
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	140	83
<b>Net assets attributable to contractholders</b>	<b>1,318</b>	<b>1,136</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	13.62	13.45
Class II	12.96	12.82

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	25	5
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)	2	7
	28	12
<b>Expenses (Note 6)</b>		
Management fees	10	11
Administration fees	1	1
Insurance fees	1	1
Harmonized sales tax	1	1
	13	14
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>15</b>	<b>(2)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	0.17	(0.02)
Class II	0.14	(0.02)
<b>Weighted average number of units:</b>		
Class I	59,251	72,537
Class II	34,105	29,706

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

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

# CI Money Market Segregated Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	1,136	1,488
Increase (decrease) in net assets from operations attributable to contractholders	15	(2)
<b>Unit transactions</b>		
Proceeds from issuance of units	1,723	1,016
Amounts paid on redemption of units	(1,556)	(1,366)
	167	(350)
<b>Net assets attributable to contractholders at the end of year</b>	1,318	1,136

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	15	(2)
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	1,646	1,262
Purchase of investments	(1,575)	(987)
Non-cash distributions from investments	(25)	(5)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	61	268
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,723	1,016
Amounts paid on redemption of units	(1,639)	(1,283)
<b>Net cash from (used in) financing activities</b>	84	(267)
Net increase (decrease) in cash	145	1
Cash (bank overdraft), beginning of year	1	-
<b>Cash (bank overdraft), end of year</b>	146	1
<b>Supplementary Information:</b>		
Interest received	1	-
Interest paid	-	-

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



# CI Money Market Segregated Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
131,189	CI Money Market Fund (Series I)	1,311,887	1,311,887	99.51
<b>Total Investment Portfolio</b>		<b>1,311,887</b>	<b>1,311,887</b>	<b>99.51</b>
<b>Other Net Assets (Liabilities)</b>			6,471	0.49
<b>Net Assets Attributable to Contractholders</b>			<b>1,318,358</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		105,812,843
60,100,000	Enbridge Gas Inc., 3.57%, January 09, 2023	60,042,421	60,042,421
43,354,000	Fortified Trust, Series A, 2.34%, January 23, 2023	43,306,043	43,306,043
39,000,000	Toronto Hydro Corp., 3.054%, January 06, 2023	38,977,157	38,977,157
31,164,000	Royal Bank of Canada, 3.57%, January 12, 2023	31,124,378	31,124,378
30,545,000	Province of Ontario, 3.702%, January 25, 2023	30,464,446	30,464,446
30,542,000	Royal Bank of Canada, 2.95%, May 01, 2023	30,387,657	30,387,657
30,000,000	Canadian Imperial Bank of Commerce, 4.293%, February 24, 2023	29,802,398	29,802,398
27,125,000	HSBC Bank Canada, 5.405%, June 29, 2023	27,128,726	27,128,726
24,075,888	Province of Ontario, 4.182%, March 08, 2023	23,888,307	23,888,307
24,075,888	Province of Alberta, 4.199%, March 15, 2023	23,868,143	23,868,143
23,508,000	Bank of Montreal, Floating Rate, February 01, 2023	23,512,808	23,512,808
22,206,000	Bank of Nova Scotia (The), 4.655%, April 06, 2023	22,206,000	22,206,000
21,381,000	Toronto-Dominion Bank (The), Floating Rate, January 31, 2025	21,336,276	21,336,276
20,394,000	Province of Alberta, 2.834%, January 05, 2023	20,384,823	20,384,823
20,227,000	Toyota Credit Canada Inc., 2.7%, January 25, 2023	20,204,090	20,204,090
19,547,000	Province of Quebec, 3.933%, February 17, 2023	19,443,780	19,443,780
19,335,000	Toronto-Dominion Bank (The), 4.655%, April 06, 2023	19,332,926	19,332,926
19,383,000	Inter Pipeline Corridor Inc., 4.518%, February 27, 2023	19,241,436	19,241,436
19,087,000	HSBC Bank Canada, 2.54%, January 31, 2023	19,087,782	19,087,782
19,126,000	Bank of Nova Scotia (The), 4.037%, January 30, 2023	19,060,426	19,060,426
18,529,000	Bank of Nova Scotia (The), 1.529%, March 08, 2023	18,476,220	18,476,220
18,129,000	Bank of Montreal, 2.89%, June 20, 2023	18,058,745	18,058,745
16,158,000	Bank of Montreal, 4.825%, April 25, 2023	16,157,097	16,157,097
15,403,000	Manulife Bank of Canada, 2.84%, January 12, 2023	15,408,695	15,408,695

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](http://www.ci.com).

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

# CI Money Market Segregated Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

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	814,483	1,312	0.2

as at December 31, 2021

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	675,126	1,135	0.2

### Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	58,218	83,137	27,572	28,760
Units issued for cash	72,821	46,862	57,464	30,112
Units redeemed	(62,985)	(71,781)	(54,828)	(31,300)
<b>Number of units at the end of year</b>	<b>68,054</b>	<b>58,218</b>	<b>30,208</b>	<b>27,572</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

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

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

# CI Money Market Segregated Fund

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

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net	Ratios and Supplemental Data			Management Expense Ratio				
	Asset Value per Unit								
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Class I</b>									
2022	13.62	927	68,054	126.65	0.88	0.10	0.98	0.98	11.76
2021	13.45	783	58,218	73.33	0.44	0.05	0.49	0.99	11.97
2020	13.46	1,119	83,137	62.15	0.68	0.08	0.76	0.99	12.08
2019	13.42	1,294	96,344	106.71	0.69	0.08	0.77	0.99	11.88
2018	13.25	1,344	101,484	72.59	0.68	0.08	0.76	0.98	11.67
<b>Class II</b>									
2022	12.96	391	30,208	126.65	1.04	0.12	1.16	1.16	11.22
2021	12.82	353	27,572	73.33	0.44	0.05	0.49	1.19	11.27
2020	12.83	369	28,760	62.15	0.72	0.09	0.81	1.27	10.98
2019	12.80	406	31,738	106.71	0.73	0.08	0.81	1.28	11.56
2018	12.64	567	44,859	72.59	0.72	0.08	0.80	1.27	11.70

(1) This information is provided as at 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 information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, (excluding commissions and brokerage fees on the purchase and sale of portfolio securities), calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the years shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

# CI Money Market Segregated Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 8)

#### Concentration Risk

The tables below 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, 2022

Categories	Net Assets (%)
Short-Term Investment(s)	60.5
Financials	17.9
Cash & Cash Equivalents	13.0
Asset-Backed Securities	5.3
Consumer Discretionary	2.5
Industrials	0.5
Other Net Assets (Liabilities)	0.3
<b>Total</b>	<b>100.0</b>

as at December 31, 2021

Categories	Net Assets (%)
Financials	40.9
Short-Term Investment(s)	26.1
Cash & Cash Equivalents	22.0
Industrials	7.1
Consumer Discretionary	1.9
Real Estate	1.3
Other Net Assets (Liabilities)	0.7
<b>Total</b>	<b>100.0</b>

#### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, 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 tables below.

as at December 31, 2022

Credit Rating <sup>a</sup>	Net Assets (%)
AAA/Aaa/A++	8.6
AA/Aa/A+	28.3
A	36.3
BBB/Baa/B++	13.5
<b>Total</b>	<b>86.7</b>

as at December 31, 2021

Credit Rating <sup>a</sup>	Net Assets (%)
AAA/Aaa/A++	5.7
AA/Aa/A+	28.2
A	19.6
Not Rated	23.9
<b>Total</b>	<b>77.4</b>

<sup>a</sup>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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, the Underlying Fund was exposed to interest rate risk as it invested predominantly in short-term investments.

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

as at December 31, 2022

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(%)	(%)	(%)	5 Years	(%)
<b>Interest Rate Exposure</b>	84.0	2.6	-	-	86.6

as at December 31, 2021

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(%)	(%)	(%)	5 Years	(%)
<b>Interest Rate Exposure</b>	74.5	1.8	-	1.1	77.4

#### Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2022

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	1,312	-	-	1,312
<b>Total</b>	<b>1,312</b>	<b>-</b>	<b>-</b>	<b>1,312</b>

Long Positions at fair value as at December 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	1,135	-	-	1,135
<b>Total</b>	<b>1,135</b>	<b>-</b>	<b>-</b>	<b>1,135</b>

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

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

# CI Canadian Bond Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	210	276
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	211	276
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>211</b>	<b>276</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	17.94	20.47
Class II	15.37	17.72

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	7	7
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(3)	1
Change in unrealized appreciation (depreciation) in value of investments	(33)	(13)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(29)	(5)
<b>Expenses (Note 6)</b>		
Management fees	3	4
Administration fees	1	1
Insurance fees	1	1
Harmonized sales tax	-	1
	5	7
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(34)</b>	<b>(12)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	(2.53)	(0.76)
Class II	(2.63)	(0.87)
<b>Weighted average number of units:</b>		
Class I	7,980	8,218
Class II	5,253	6,300

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

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

# CI Canadian Bond Segregated Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	276	321
Increase (decrease) in net assets from operations attributable to contractholders	(34)	(12)
<b>Unit transactions</b>		
Proceeds from issuance of units	2	3
Amounts paid on redemption of units	(33)	(36)
	(31)	(33)
<b>Net assets attributable to contractholders at the end of year</b>	211	276

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(34)	(12)
Adjustments for:		
Net realized (gain) loss on sale of investments	3	(1)
Change in unrealized (appreciation) depreciation in value of investments	33	13
Proceeds from sale of investments	38	43
Purchase of investments	(1)	(3)
Non-cash distributions from investments	(7)	(7)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	32	33
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2	3
Amounts paid on redemption of units	(33)	(36)
<b>Net cash from (used in) financing activities</b>	(31)	(33)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of year	-	-
<b>Cash (bank overdraft), end of year</b>	1	-
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI Canadian Bond Segregated Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
22,862	CI Canadian Bond Fund (Series I)	238,530	210,390	99.51
<b>Total Investment Portfolio</b>		<b>238,530</b>	<b>210,390</b>	<b>99.51</b>
<b>Other Net Assets (Liabilities)</b>			1,040	0.49
<b>Net Assets Attributable to Contractholders</b>			<b>211,430</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
313,805,000	Province of Ontario, 3.75%, June 02, 2032	312,256,991	306,699,112
202,162,000	Government of Canada, 0.5%, September 01, 2025	186,204,206	185,332,933
178,260,000	Government of Canada, 2%, December 01, 2051	153,642,708	135,537,715
71,906,000	Province of Ontario, 4.65%, June 02, 2041	80,954,148	74,617,866
74,570,000	Government of Canada, 3%, November 01, 2024	73,373,036	73,196,159
62,064,000	Government of Canada, 1.25%, March 01, 2027	57,944,301	56,741,864
76,853,000	Province of Ontario, 2.55%, December 02, 2052	59,896,213	54,860,658
55,976,000	Government of Canada, 2%, June 01, 2032	51,993,423	50,134,478
50,000,000	Province of Ontario, 3.5%, June 02, 2024	49,929,000	49,410,518
50,133,000	Province of Ontario, 2.4%, June 02, 2026	47,957,245	47,695,909
37,218,543	Government of Canada, 4.25%, December 01, 2026	43,854,175	41,070,694
40,229,000	Government of Canada, 2.5%, June 01, 2024	39,822,039	39,316,645
45,426,000	Government of Canada, 1.5%, December 01, 2031	39,202,951	39,113,053
34,619,000	Province of Ontario, 4.6%, June 02, 2039	36,101,993	35,680,227
48,257,000	Government of Canada, 1.75%, December 01, 2053	35,044,634	34,008,731
40,581,000	Province of Alberta, 3.1%, June 01, 2050	41,905,734	32,892,036
35,920,000	Province of Ontario, 2.05%, June 02, 2030	31,441,516	31,554,161
32,715,000	Province of Ontario, 3.75%, December 02, 2053	31,881,704	30,022,381
19,419,800	United States Treasury Bond, 4.25%, September 30, 2024	25,964,147	26,173,208
36,654,000	Province of Manitoba, 2.05%, September 05, 2052	33,683,342	22,612,224
8,618,000	Toronto-Dominion Bank (The), Variable Rate, October 31, 2082	11,831,304	12,164,695
22,621,000	Government of Canada, 1.5%, September 01, 2024	21,813,970	21,699,523
22,897,000	Government of Canada, 1.25%, March 01, 2025	21,969,497	21,644,085
18,776,000	Government of Canada, 4%, June 01, 2041	20,600,646	20,387,843
32,618,000	Province of Ontario, 1.9%, December 02, 2051	24,009,934	19,899,907

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](http://www.ci.com).

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

# CI Canadian Bond Segregated Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

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	3,478,738	210	-

as at December 31, 2021

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	2,744,012	276	-

### Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	8,179	8,409	6,135	7,702
Units issued for cash	-	-	118	127
Units redeemed	(234)	(230)	(1,771)	(1,694)
<b>Number of units at the end of year</b>	<b>7,945</b>	<b>8,179</b>	<b>4,482</b>	<b>6,135</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

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



# CI Canadian Bond Segregated Fund

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

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	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 (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Class I</b>									
2022	17.94	143	7,945	3.73	1.71	0.17	1.88	1.88	10.04
2021	20.47	167	8,179	3.35	1.71	0.17	1.88	1.88	10.15
2020	21.22	178	8,409	6.20	1.70	0.17	1.87	1.87	10.23
2019	19.52	170	8,715	3.44	1.71	0.18	1.89	1.89	10.50
2018	18.54	181	9,769	3.56	1.71	0.18	1.89	1.89	10.57
<b>Class II</b>									
2022	15.37	68	4,482	3.73	2.71	0.28	2.99	2.99	10.22
2021	17.72	109	6,135	3.35	2.71	0.25	2.96	2.96	9.17
2020	18.57	143	7,702	6.20	2.70	0.25	2.95	2.95	9.10
2019	17.27	137	7,933	3.44	2.71	0.24	2.95	2.95	8.93
2018	16.58	139	8,380	3.56	2.71	0.22	2.93	2.93	8.02

(1) This information is provided as at 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 information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, (excluding commissions and brokerage fees on the purchase and sale of portfolio securities), calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the years shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

# CI Canadian Bond Segregated Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 8)

#### Concentration Risk

The tables below 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, 2022

Categories	Net Assets (%)
Provincial Bonds	27.0
Canadian Government Bonds	25.0
Financials	19.5
Energy	5.3
Utilities	3.2
Real Estate	3.2
Industrials	2.9
Municipal Bonds	2.9
Consumer Discretionary	2.8
Consumer Staples	1.7
Foreign Government Bonds	1.5
Asset-Backed Securities	1.5
Communication Services	1.3
Information Technology	0.6
Other Net Assets (Liabilities)	0.5
Cash & Cash Equivalents	0.4
Exchange-Traded Fund(s)	0.3
Health Care	0.2
Materials	0.2
Foreign Currency Forward Contract(s)	0.0
<b>Total</b>	<b>100.0</b>

as at December 31, 2021

Categories	Net Assets (%)
Provincial Bonds	22.1
Financials	21.6
Canadian Government Bonds	17.0
Municipal Bonds	7.9
Energy	6.2
Utilities	5.0
Real Estate	3.8
Industrials	3.7
Consumer Discretionary	3.3
Asset-Backed Securities	2.1
Consumer Staples	2.0
Communication Services	1.9
Information Technology	0.9
Cash & Cash Equivalents	0.9
Short-Term Investment(s)	0.6
Other Net Assets (Liabilities)	0.6
Health Care	0.2
Materials	0.2
Foreign Currency Forward Contract(s)	0.0
<b>Total</b>	<b>100.0</b>

#### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, 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 tables below.

as at December 31, 2022

Credit Rating <sup>a</sup>	Net Assets (%)
AAA/Aaa/A++	29.1
AA/Aa/A+	31.0
A	12.4
BBB/Baa/B++	25.5
BB/Ba/B+	0.4
Not Rated	0.3
<b>Total</b>	<b>98.7</b>

as at December 31, 2021

Credit Rating <sup>a</sup>	Net Assets (%)
AAA/Aaa/A++	21.5
AA/Aa/A+	10.7
A	37.9
BBB/Baa/B++	26.8
BB/Ba/B+	1.2
Not Rated	0.5
<b>Total</b>	<b>98.6</b>

<sup>a</sup>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, 2022 and 2021, 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, 2022 and 2021, 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 tables below summarize the Underlying Fund's exposure to currency risk.

as at December 31, 2022

Currency	Net Assets (%)
U.S. Dollar	1.8
<b>Total</b>	<b>1.8</b>

as at December 31, 2021

Currency	Net Assets (%)
U.S. Dollar	0.8
<b>Total</b>	<b>0.8</b>

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

# CI Canadian Bond Segregated Fund

## Fund Specific Notes to Financial Statements

### Currency Risk (cont'd)

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 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, 2021 - 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, 2022 and 2021, the Underlying Fund was exposed to interest rate risk as it invested predominantly in fixed income securities.

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

as at December 31, 2022

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	1.7	21.0	13.6	62.6	98.9

as at December 31, 2021

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	7.2	16.1	21.0	54.4	98.7

As at December 31, 2022, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2021 - 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, 2021 - \$5,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	210	-	-	210
<b>Total</b>	210	-	-	210

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	276	-	-	276
<b>Total</b>	276	-	-	276

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

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

# CI Dividend Income & Growth Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	4,545	5,672
Cash	4	14
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	7
Receivable for unit subscriptions	-	-
	4,549	5,693
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	3
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	3
<b>Net assets attributable to contractholders</b>	<b>4,549</b>	<b>5,690</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	46.38	47.88
Class II	37.70	39.47

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	104	174
Capital gain distributions from investments	326	390
Net realized gain (loss) on sale of investments	78	95
Change in unrealized appreciation (depreciation) in value of investments	(604)	693
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(96)	1,352
<b>Expenses (Note 6)</b>		
Management fees	51	55
Administration fees	12	13
Insurance fees	23	26
Harmonized sales tax	9	11
	95	105
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(191)</b>	<b>1,247</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	(1.63)	9.92
Class II	(1.75)	7.73
<b>Weighted average number of units:</b>		
Class I	82,424	96,726
Class II	32,123	37,125

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

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

# CI Dividend Income & Growth Segregated Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	5,690	5,133
Increase (decrease) in net assets from operations attributable to contractholders	(191)	1,247
<b>Unit transactions</b>		
Proceeds from issuance of units	-	561
Amounts paid on redemption of units	(950)	(1,251)
	(950)	(690)
<b>Net assets attributable to contractholders at the end of year</b>	4,549	5,690

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(191)	1,247
Adjustments for:		
Net realized (gain) loss on sale of investments	(78)	(95)
Change in unrealized (appreciation) depreciation in value of investments	604	(693)
Proceeds from sale of investments	1,039	804
Purchase of investments	(1)	-
Non-cash distributions from investments	(430)	(564)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	943	699
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	561
Amounts paid on redemption of units	(953)	(1,248)
<b>Net cash from (used in) financing activities</b>	(953)	(687)
Net increase (decrease) in cash	(10)	12
Cash (bank overdraft), beginning of year	14	2
<b>Cash (bank overdraft), end of year</b>	4	14
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI Dividend Income & Growth Segregated Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
368,713	CI Dividend Income & Growth Fund (Series I)	4,454,484	4,544,502	99.89
<b>Total Investment Portfolio</b>		<b>4,454,484</b>	<b>4,544,502</b>	<b>99.89</b>
<b>Other Net Assets (Liabilities)</b>			4,820	0.11
<b>Net Assets Attributable to Contractholders</b>			<b>4,549,322</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		38,416,902
1,544,847	CI Global Infrastructure Private Pool (ETF C\$ Series)	33,573,776	36,141,696
35,056	Fairfax Financial Holdings Ltd.	19,609,925	28,117,366
1,104,464	Manulife Financial Corp.	24,405,366	26,672,806
600,804	Suncor Energy Inc.	15,597,076	25,804,532
186,541	Bank of Montreal	24,188,489	22,881,119
319,147	Bank of Nova Scotia (The)	21,402,611	21,172,212
750,182	Cenovus Energy Inc.	8,406,410	19,707,281
375,990	Teck Resources Ltd., Class B	6,338,814	19,239,408
949,569	ARC Resources Ltd.	8,671,794	17,329,634
239,419	Agnico Eagle Mines Ltd.	15,927,461	16,845,521
299,165	Enbridge Inc.	14,439,391	15,831,812
543,262	TELUS Corp.	15,178,166	14,195,436
58,786	Johnson & Johnson	12,255,702	14,060,677
720,850	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	12,451,994	13,090,636
154,060	Canadian Natural Resources Ltd.	9,492,237	11,583,771
49,414	Procter & Gamble Co. (The)	5,746,190	10,140,358
100,103	Canadian Pacific Railway Ltd.	6,464,800	10,105,398
177,160	TC Energy Corp.	11,249,660	9,563,097
110,774	Coca-Cola Co. (The)	5,912,354	9,540,736
43,300	AbbVie Inc.	6,259,016	9,474,903
403,425	Pembina Pipeline Corp., Preferred, Series 21, Variable Rate, Perpetual	9,909,638	9,323,152
217,559	Brookfield Corp.	11,538,227	9,263,662
85,973	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	9,708,023	8,671,190
123,980	Pfizer Inc.	5,866,557	8,601,603

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](http://www.ci.com).

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

# CI Dividend Income & Growth Segregated Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

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	934,491	4,545	0.5

as at December 31, 2021

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	976,547	5,672	0.6

### Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2022	2021	2022	2021
Number of units at the beginning of year	90,584	102,696	34,267	38,634
Units issued for cash	-	13,007	-	-
Units redeemed	(18,337)	(25,119)	(2,476)	(4,367)
Number of units at the end of year	72,247	90,584	31,791	34,267

### Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2038	-
2039	-
2040	-
2041	-
2042	-
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 Segregated Fund

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

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	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 (\$ <sup>(1)</sup> )	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Class I</b>									
2022	46.38	3,351	72,247	8.50	1.39	0.16	1.55	1.55	11.34
2021	47.88	4,337	90,584	10.24	1.39	0.16	1.55	1.55	11.20
2020	38.02	3,904	102,696	4.75	1.39	0.15	1.54	1.54	10.83
2019	36.62	4,458	121,744	4.91	1.39	0.15	1.54	1.54	10.96
2018	32.20	5,064	157,253	4.97	1.39	0.15	1.54	1.54	11.09
<b>Class II</b>									
2022	37.70	1,198	31,791	8.50	2.69	0.28	2.97	2.97	10.35
2021	39.47	1,353	34,267	10.24	2.69	0.29	2.98	2.98	10.60
2020	31.79	1,229	38,634	4.75	2.69	0.29	2.98	2.98	10.79
2019	31.07	1,428	45,949	4.91	2.69	0.31	3.00	3.00	11.34
2018	27.72	1,726	62,278	4.97	2.69	0.30	2.99	2.99	11.18

(1) This information is provided as at 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 information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, (excluding commissions and brokerage fees on the purchase and sale of portfolio securities), calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the years shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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



# CI Dividend Income & Growth Segregated Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 8)

#### Concentration Risk

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

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

#### as at December 31, 2022

Categories	Net Assets (%)
Financials	36.0
Energy	16.2
Health Care	7.6
Industrials	7.0
Consumer Staples	5.4
Communication Services	4.9
Materials	4.2
Cash & Cash Equivalents	4.1
Information Technology	3.9
Exchange-Traded Fund(s)	3.9
Utilities	3.6
Consumer Discretionary	2.1
Real Estate	1.0
Other Net Assets (Liabilities)	0.2
Foreign Currency Forward Contract(s)	(0.1)
<b>Total</b>	<b>100.0</b>

#### as at December 31, 2021

Categories	Net Assets (%)
Financials	37.0
Energy	12.6
Exchange-Traded Fund(s)	7.2
Consumer Staples	6.7
Health Care	6.4
Industrials	5.4
Information Technology	4.9
Communication Services	4.9
Utilities	4.7
Materials	3.6
Real Estate	2.2
Cash & Cash Equivalents	2.2
Consumer Discretionary	2.1
Other Net Assets (Liabilities)	0.2
Foreign Currency Forward Contract(s)	(0.1)
<b>Total</b>	<b>100.0</b>

#### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, 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 tables below.

#### as at December 31, 2022

Credit Rating <sup>a</sup>	Net Assets (%)
A	5.2
BBB/Baa/B++	19.6
BB/Ba/B+	6.1
B	0.3
<b>Total</b>	<b>31.2</b>

#### as at December 31, 2021

Credit Rating <sup>a</sup>	Net Assets (%)
A	5.9
BBB/Baa/B++	17.9
BB/Ba/B+	5.9
B	0.5
Not Rated	0.6
<b>Total</b>	<b>30.8</b>

<sup>a</sup> 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, 2022 and 2021, 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, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$417,000 (December 31, 2021 - \$551,000). 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, 2022 and 2021, 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.

# CI Dividend Income & Growth Segregated Fund

## Fund Specific Notes to Financial Statements

### Currency Risk (cont'd)

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

#### as at December 31, 2022

Currency	Net Assets (%)
U.S. Dollar	10.1
Euro	1.5
British Pound	1.3
Swiss Franc	0.5
Japanese Yen	0.2
Korean Won	0.2
Swedish Krona	0.2
Taiwan Dollar	(0.3)
<b>Total</b>	<b>13.7</b>

#### as at December 31, 2021

Currency	Net Assets (%)
U.S. Dollar	6.8
Euro	1.4
Swiss Franc	0.9
British Pound	0.7
Korean Won	0.5
Swedish Krona	0.3
Japanese Yen	0.2
Taiwan Dollar	(0.2)
<b>Total</b>	<b>10.6</b>

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 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 \$62,000 (December 31, 2021 - \$60,000). 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, 2022 and 2021, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

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

#### as at December 31, 2022

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	-	-	-	4.0	4.0

#### as at December 31, 2021

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	-	-	-	0.5	0.5

### Interest Rate Risk (cont'd)

As at December 31, 2022, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2021 - 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 \$2,000 (December 31, 2021 - 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 tables below summarize the inputs used by the Fund in valuing the Fund's investments carried at fair value.

#### Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,545	-	-	4,545
<b>Total</b>	<b>4,545</b>	<b>-</b>	<b>-</b>	<b>4,545</b>

#### Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	5,672	-	-	5,672
<b>Total</b>	<b>5,672</b>	<b>-</b>	<b>-</b>	<b>5,672</b>

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

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

# CI High Income B Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	298	329
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	299	329
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>299</b>	<b>329</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	44.41	48.03
Class II	36.37	39.93

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	11	12
Capital gain distributions from investments	8	-
Net realized gain (loss) on sale of investments	2	1
Change in unrealized appreciation (depreciation) in value of investments	(39)	43
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(18)	56
<b>Expenses (Note 6)</b>		
Management fees	4	3
Administration fees	1	1
Insurance fees	2	2
Harmonized sales tax	1	1
	8	7
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(26)</b>	<b>49</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	(3.63)	7.26
Class II	(3.56)	5.51
<b>Weighted average number of units:</b>		
Class I	4,303	4,402
Class II	3,017	3,017

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

# CI High Income B Segregated Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	329	288
Increase (decrease) in net assets from operations attributable to contractholders	(26)	49
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(4)	(8)
	(4)	(8)
<b>Net assets attributable to contractholders at the end of year</b>	299	329

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(26)	49
Adjustments for:		
Net realized (gain) loss on sale of investments	(2)	(1)
Change in unrealized (appreciation) depreciation in value of investments	39	(43)
Proceeds from sale of investments	13	16
Purchase of investments	-	(1)
Non-cash distributions from investments	(19)	(12)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	5	8
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(4)	(8)
<b>Net cash from (used in) financing activities</b>	(4)	(8)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of year	-	-
<b>Cash (bank overdraft), end of year</b>	1	-
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI High Income B Segregated Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
26,592	CI High Income Fund (Series I)	280,725	297,873	99.69
<b>Total Investment Portfolio</b>		<b>280,725</b>	<b>297,873</b>	<b>99.69</b>
<b>Other Net Assets (Liabilities)</b>			927	0.31
<b>Net Assets Attributable to Contractholders</b>			<b>298,800</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		215,340,675
922,951	Cheniere Energy Inc.	61,856,666	187,401,361
7,989,534	CI Global Financial Sector ETF (Common Units)	174,854,889	171,095,871
9,958,063	Transurban Group	76,090,081	119,157,030
741,431	Prologis Inc.	73,764,093	113,169,374
4,731,156	CI Global Infrastructure Private Pool (ETF C\$ Series)	97,851,271	110,685,395
2,603,409	American Homes 4 Rent, Class A	72,807,548	106,243,976
2,057,998	Williams Cos. Inc. (The)	80,039,865	91,676,814
2,344,035	Ferrovial SA	57,864,702	83,134,864
409,176	Alexandria Real Estate Equities Inc.	64,632,795	80,704,720
1,793,276	Brookfield Corp.	50,054,763	76,357,692
3,080,638	Manulife Financial Corp.	71,132,048	74,397,408
4,320,870	First Capital REIT	89,502,281	72,633,825
1,564,180	VICI Properties Inc.	56,144,240	68,619,951
1,796,482	Northland Power Inc.	50,380,685	66,703,377
1,129,177	Enbridge Inc.	55,973,568	59,756,047
2,312,935	Allied Properties REIT	28,475,849	59,211,136
1,341,176	Canadian Apartment Properties REIT	66,464,958	57,241,392
1,324,097	Suncor Energy Inc.	51,442,830	56,869,966
56,798	Equinix Inc.	49,573,513	50,374,749
2,013,027	AT&T Inc.	49,916,528	50,179,006
238,481	Sempra Energy	36,990,171	49,901,472
49,437,000	Toronto-Dominion Bank (The), Series 28, Variable Rate, October 01, 2027	49,670,690	49,670,343
1,079,344	Pembina Pipeline Corp.	40,567,141	49,606,650
2,263,453	Host Hotels & Resorts Inc.	50,452,701	49,188,682

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](http://www.ci.com).

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

# CI High Income B Segregated Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

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	5,247,185	298	-

as at December 31, 2021

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	6,460,506	329	-

### Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	4,348	4,524	3,017	3,017
Units issued for cash	-	-	-	-
Units redeemed	(90)	(176)	-	-
<b>Number of units at the end of year</b>	<b>4,258</b>	<b>4,348</b>	<b>3,017</b>	<b>3,017</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

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

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

# CI High Income B Segregated Fund

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

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	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 (\$ <sup>(1)</sup> )	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Class I</b>									
2022	44.41	189	4,258	3.93	1.70	0.18	1.88	1.88	10.87
2021	48.03	209	4,348	4.22	1.69	0.18	1.87	1.87	10.81
2020	40.78	184	4,524	5.21	1.69	0.18	1.87	1.87	10.86
2019	40.34	188	4,666	4.55	1.69	0.18	1.87	1.87	10.51
2018	34.73	202	5,817	22.67	1.69	0.18	1.87	1.87	10.59
<b>Class II</b>									
2022	36.37	110	3,017	3.93	3.00	0.39	3.39	3.39	13.00
2021	39.93	120	3,017	4.22	2.99	0.39	3.38	3.38	13.00
2020	34.41	104	3,017	5.21	2.99	0.36	3.35	3.35	11.95
2019	34.55	110	3,166	4.55	2.99	0.30	3.29	3.29	9.94
2018	30.17	173	5,739	22.67	2.99	0.37	3.36	3.36	12.53

(1) This information is provided as at 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 information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, (excluding commissions and brokerage fees on the purchase and sale of portfolio securities), calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the years shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

# CI High Income B Segregated Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 8)

#### Concentration Risk

The tables below 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, 2022

Categories	Net Assets (%)
Real Estate	19.7
Energy	19.3
Financials	18.2
Industrials	9.5
Consumer Discretionary	7.1
Utilities	5.8
Exchange-Traded Fund(s)	5.7
Cash & Cash Equivalents	4.1
Communication Services	3.8
Health Care	3.3
Materials	1.1
Other Net Assets (Liabilities)	1.0
Consumer Staples	1.0
Information Technology	0.3
Foreign Currency Forward Contract(s)	0.1
<b>Total</b>	<b>100.0</b>

as at December 31, 2021

Categories	Net Assets (%)
<b>Long Position(s)</b>	
Real Estate	24.6
Energy	18.8
Financials	17.4
Exchange-Traded Fund(s)	7.8
Industrials	7.6
Utilities	6.2
Consumer Discretionary	5.6
Communication Services	3.2
Health Care	2.8
Consumer Staples	2.4
Cash & Cash Equivalents	1.8
Materials	1.4
Information Technology	0.4
Fund(s)	0.2
Other Net Assets (Liabilities)	0.2
Option Contract(s)	0.0
Credit Default Swap Contract(s)	0.0
Foreign Currency Forward Contract(s)	(0.4)
<b>Total Long Position(s)</b>	<b>100.0</b>
<b>Short Position(s)</b>	
Options Contract(s)	(0.0)
<b>Total Short Position(s)</b>	<b>(0.0)</b>
<b>Total</b>	<b>100.0</b>

#### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, 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 tables below.

as at December 31, 2022

Credit Rating <sup>a</sup>	Net Assets (%)
AA/Aa/A+	0.3
A	0.2
BBB/Baa/B++	12.1
BB/Ba/B+	22.0
B	5.6
CCC/Caa/C++	1.0
CC/Ca/C+	0.1
Not Rated	2.3
<b>Total</b>	<b>43.6</b>

as at December 31, 2021

Credit Rating <sup>a</sup>	Net Assets (%)
AA/Aa/A+	0.1
A	0.2
BBB/Baa/B++	4.5
BB/Ba/B+	11.6
B	10.2
CCC/Caa/C++	1.5
Not Rated	2.7
<b>Total</b>	<b>30.8</b>

<sup>a</sup> 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 bears the other price risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, 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 Exchange-Traded Fund(s) and Canadian stocks.

As at December 31, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 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, 2021 - \$23,000). 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, 2022 and 2021, 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 accompanying notes are an integral part of these financial statements.



# CI High Income B Segregated Fund

## Fund Specific Notes to Financial Statements

### Currency Risk (cont'd)

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

as at December 31, 2022

Currency	Net Assets (%)
U.S. Dollar	19.2
Euro	1.2
Australian Dollar	1.2
Hong Kong Dollar	0.3
British Pound	0.0
Russian Rouble	0.0
<b>Total</b>	<b>21.9</b>

as at December 31, 2021

Currency	Net Assets (%)
U.S. Dollar	14.0
Euro	2.0
Australian Dollar	1.2
Hong Kong Dollar	0.9
Swiss Franc	0.5
British Pound	0.4
<b>Total</b>	<b>19.0</b>

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$7,000 (December 31, 2021 - \$6,000). 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, 2022 and 2021, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

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

as at December 31, 2022

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	0.1	3.9	8.2	30.0	42.2

as at December 31, 2021

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	-	2.9	6.5	20.0	29.4

As at December 31, 2022, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2021 - 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 \$1,000 (December 31, 2021 - \$1,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	298	-	-	298
<b>Total</b>	<b>298</b>	<b>-</b>	<b>-</b>	<b>298</b>

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	329	-	-	329
<b>Total</b>	<b>329</b>	<b>-</b>	<b>-</b>	<b>329</b>

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

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

# CI High Income Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,603	2,108
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	96	1
Receivable for unit subscriptions	-	-
	1,699	2,109
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	89	1
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	89	1
<b>Net assets attributable to contractholders</b>	<b>1,610</b>	<b>2,108</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	49.39	53.39
Class II	40.21	44.08

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	65	82
Capital gain distributions from investments	44	-
Net realized gain (loss) on sale of investments	34	26
Change in unrealized appreciation (depreciation) in value of investments	(257)	271
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(114)	379
<b>Expenses (Note 6)</b>		
Management fees	23	26
Administration fees	5	5
Insurance fees	12	14
Harmonized sales tax	4	5
	44	50
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(158)</b>	<b>329</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	(4.04)	8.11
Class II	(3.85)	6.20
<b>Weighted average number of units:</b>		
Class I	23,735	26,303
Class II	16,127	18,669

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

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

# CI High Income Segregated Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	2,108	2,013
Increase (decrease) in net assets from operations attributable to contractholders	(158)	329
<b>Unit transactions</b>		
Proceeds from issuance of units	-	98
Amounts paid on redemption of units	(340)	(332)
	(340)	(234)
<b>Net assets attributable to contractholders at the end of year</b>	1,610	2,108

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(158)	329
Adjustments for:		
Net realized (gain) loss on sale of investments	(34)	(26)
Change in unrealized (appreciation) depreciation in value of investments	257	(271)
Proceeds from sale of investments	296	278
Purchase of investments	-	-
Non-cash distributions from investments	(109)	(82)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	252	228
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	98
Amounts paid on redemption of units	(340)	(332)
<b>Net cash from (used in) financing activities</b>	(340)	(234)
Net increase (decrease) in cash	(88)	(6)
Cash (bank overdraft), beginning of year	(1)	5
<b>Cash (bank overdraft), end of year</b>	(89)	(1)
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI High Income Segregated Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
143,130	CI High Income Fund (Series I)	1,507,796	1,603,266	99.59
<b>Total Investment Portfolio</b>		<b>1,507,796</b>	<b>1,603,266</b>	<b>99.59</b>
<b>Other Net Assets (Liabilities)</b>			6,567	0.41
<b>Net Assets Attributable to Contractholders</b>			<b>1,609,833</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		215,340,675
922,951	Cheniere Energy Inc.	61,856,666	187,401,361
7,989,534	CI Global Financial Sector ETF (Common Units)	174,854,889	171,095,871
9,958,063	Transurban Group	76,090,081	119,157,030
741,431	Prologis Inc.	73,764,093	113,169,374
4,731,156	CI Global Infrastructure Private Pool (ETF C\$ Series)	97,851,271	110,685,395
2,603,409	American Homes 4 Rent, Class A	72,807,548	106,243,976
2,057,998	Williams Cos. Inc. (The)	80,039,865	91,676,814
2,344,035	Ferrovial SA	57,864,702	83,134,864
409,176	Alexandria Real Estate Equities Inc.	64,632,795	80,704,720
1,793,276	Brookfield Corp.	50,054,763	76,357,692
3,080,638	Manulife Financial Corp.	71,132,048	74,397,408
4,320,870	First Capital REIT	89,502,281	72,633,825
1,564,180	VICI Properties Inc.	56,144,240	68,619,951
1,796,482	Northland Power Inc.	50,380,685	66,703,377
1,129,177	Enbridge Inc.	55,973,568	59,756,047
2,312,935	Allied Properties REIT	28,475,849	59,211,136
1,341,176	Canadian Apartment Properties REIT	66,464,958	57,241,392
1,324,097	Suncor Energy Inc.	51,442,830	56,869,966
56,798	Equinix Inc.	49,573,513	50,374,749
2,013,027	AT&T Inc.	49,916,528	50,179,006
238,481	Sempra Energy	36,990,171	49,901,472
49,437,000	Toronto-Dominion Bank (The), Series 28, Variable Rate, October 01, 2027	49,670,690	49,670,343
1,079,344	Pembina Pipeline Corp.	40,567,141	49,606,650
2,263,453	Host Hotels & Resorts Inc.	50,452,701	49,188,682

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](http://www.ci.com).

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

# CI High Income Segregated Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

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	5,247,185	1,603	-

as at December 31, 2021

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	6,460,506	2,108	-

### Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	25,276	27,536	17,213	20,180
Units issued for cash	-	-	-	2,288
Units redeemed	(5,259)	(2,260)	(1,760)	(5,255)
<b>Number of units at the end of year</b>	<b>20,017</b>	<b>25,276</b>	<b>15,453</b>	<b>17,213</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

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

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

# CI High Income Segregated Fund

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

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net	Ratios and Supplemental Data			Management Expense Ratio				
	Asset Value per Unit								
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Class I</b>									
2022	49.39	989	20,017	5.83	1.70	0.18	1.88	1.88	10.68
2021	53.39	1,349	25,276	3.96	1.69	0.18	1.87	1.87	10.81
2020	45.30	1,248	27,536	5.18	1.69	0.18	1.87	1.87	10.88
2019	44.80	1,550	34,602	7.15	1.69	0.17	1.86	1.86	10.05
2018	38.56	1,805	46,816	4.87	1.69	0.18	1.87	1.87	10.57
<b>Class II</b>									
2022	40.21	621	15,453	5.83	3.00	0.28	3.28	3.28	9.29
2021	44.08	759	17,213	3.96	2.99	0.29	3.28	3.28	9.64
2020	37.93	765	20,180	5.18	2.99	0.29	3.28	3.28	9.81
2019	38.04	916	24,080	7.15	2.99	0.32	3.31	3.31	10.58
2018	33.22	951	28,626	4.87	2.99	0.30	3.29	3.29	9.90

(1) This information is provided as at 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 information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, (excluding commissions and brokerage fees on the purchase and sale of portfolio securities), calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the years shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# CI High Income Segregated Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 8)

#### Concentration Risk

The tables below 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, 2022

Categories	Net Assets (%)
Real Estate	19.7
Energy	19.3
Financials	18.2
Industrials	9.5
Consumer Discretionary	7.1
Utilities	5.8
Exchange-Traded Fund(s)	5.7
Cash & Cash Equivalents	4.1
Communication Services	3.8
Health Care	3.3
Materials	1.1
Other Net Assets (Liabilities)	1.0
Consumer Staples	1.0
Information Technology	0.3
Foreign Currency Forward Contract(s)	0.1
<b>Total</b>	<b>100.0</b>

as at December 31, 2021

Categories	Net Assets (%)
<b>Long Position(s)</b>	
Real Estate	24.6
Energy	18.8
Financials	17.4
Exchange-Traded Fund(s)	7.8
Industrials	7.6
Utilities	6.2
Consumer Discretionary	5.6
Communication Services	3.2
Health Care	2.8
Consumer Staples	2.4
Cash & Cash Equivalents	1.8
Materials	1.4
Information Technology	0.4
Fund(s)	0.2
Other Net Assets (Liabilities)	0.2
Option Contract(s)	0.0
Credit Default Swap Contract(s)	0.0
Foreign Currency Forward Contract(s)	(0.4)
<b>Total Long Position(s)</b>	<b>100.0</b>
<b>Short Position(s)</b>	
Options Contract(s)	(0.0)
<b>Total Short Position(s)</b>	<b>(0.0)</b>
<b>Total</b>	<b>100.0</b>

#### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, 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 tables below.

as at December 31, 2022

Credit Rating <sup>a</sup>	Net Assets (%)
AA/Aa/A+	0.3
A	0.2
BBB/Baa/B++	12.1
BB/Ba/B+	22.0
B	5.6
CCC/Caa/C++	1.0
CC/Ca/C+	0.1
Not Rated	2.3
<b>Total</b>	<b>43.6</b>

as at December 31, 2021

Credit Rating <sup>a</sup>	Net Assets (%)
AA/Aa/A+	0.1
A	0.2
BBB/Baa/B++	4.5
BB/Ba/B+	11.6
B	10.2
CCC/Caa/C++	1.5
Not Rated	2.7
<b>Total</b>	<b>30.8</b>

<sup>a</sup>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, 2022 and 2021, 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, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$84,000 (December 31, 2021 - \$145,000). 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, 2022 and 2021, 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 accompanying notes are an integral part of these financial statements.

# CI High Income Segregated Fund

## Fund Specific Notes to Financial Statements

### Currency Risk (cont'd)

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

as at December 31, 2022

Currency	Net Assets (%)
U.S. Dollar	19.2
Euro	1.2
Australian Dollar	1.2
Hong Kong Dollar	0.3
British Pound	0.0
Russian Rouble	0.0
<b>Total</b>	<b>21.9</b>

as at December 31, 2021

Currency	Net Assets (%)
U.S. Dollar	14.0
Euro	2.0
Australian Dollar	1.2
Hong Kong Dollar	0.9
Swiss Franc	0.5
British Pound	0.4
<b>Total</b>	<b>19.0</b>

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 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, 2021 - \$40,000). 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, 2022 and 2021, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

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

as at December 31, 2022

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	0.1	3.9	8.2	30.0	42.2

as at December 31, 2021

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	-	2.9	6.5	20.0	29.4

As at December 31, 2022, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2021 - 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 \$7,000 (December 31, 2021 - \$6,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,603	-	-	1,603
<b>Total</b>	<b>1,603</b>	<b>-</b>	<b>-</b>	<b>1,603</b>

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,108	-	-	2,108
<b>Total</b>	<b>2,108</b>	<b>-</b>	<b>-</b>	<b>2,108</b>

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

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



# Legacy Segregated Funds

## Notes to the Financial Statements

### 1. THE FUNDS

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

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

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

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

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

*ivari* has appointed CI Investments Inc. ("CI" or the "Manager") to perform certain administrative and management services on its behalf in relation to the Funds and the contracts. The Funds' registered office is 15 York Street, Second Floor, Toronto, Ontario M5J 0A3. 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, 2023.

The Statements of Financial Position are as at December 31, 2022 and 2021. 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, 2022 and 2021. The Schedules of Investment Portfolio is as at December 31, 2022. The "Fund Specific Notes to Financial Statements" for each Fund consist of "Interest in Underlying Fund(s)" as at December 31, 2022 and 2021, "Unit Transactions" for the years ended December 31, 2022 and 2021, and "Financial Instruments Risks" as at December 31, 2022 and 2021, as applicable.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

#### a. Classification and recognition of financial instruments

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

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

#### b. Fair value of financial investments

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

#### c. Cash

Cash is comprised of cash on deposit.

#### d. Cost of investments

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

#### e. Investment transactions

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

#### f. Income recognition

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

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

#### g. Functional and presentation currency

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

#### h. Net asset value per unit

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

The total net asset value of each class is computed by calculating the value of that class' proportionate share of the Fund's assets less that class' proportionate share of the Fund's common liabilities and class specific liabilities. Expenses directly attributable to a class are charged to that class. Income and other expenses are allocated to each class proportionately based upon the relative total net asset value of each class to the total net asset value of the Fund.

# Legacy Segregated Funds

## Notes to the Financial Statements (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, I and II. Class I units were offered to investors on the date of the formation of the Funds. Class II units were offered to investors on February 1, 1999. Both classes represent a 100/100 Guarantee option.

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

### 6. MANAGEMENT FEES AND EXPENSE RATIO

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

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

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

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

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

# Legacy Segregated Funds

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

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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.

### 7. RELATED PARTY TRANSACTIONS

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

### 8. FINANCIAL INSTRUMENTS RISKS

#### Risk management

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

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

#### Concentration risk

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

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

#### Credit risk

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

#### Liquidity risk

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

#### Market risk

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

#### Other price risk

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

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

#### Currency risk

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

#### Interest rate risk

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

#### Fair value hierarchy

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

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

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

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

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

# Legacy Segregated Funds

Notes to the Financial Statements (cont'd)

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## 9. SUBSEQUENT EVENT

On August 24, 2022, Wilton Re Ltd. entered into an agreement to sell Proj Fox Acquisition Inc. and its subsidiaries (including *ivari*) to Sagcor Financial Company Ltd. As a result of the acquisition, no significant changes are expected to the business operations of *ivari*. However, a reorganization of intermediary and non-operating entities is planned after closing. The transaction is expected to close within 12 months from August 24, 2022 and is subject to receipt of regulatory approvals and satisfaction of customary closing conditions.

# Legacy Segregated Funds

## *Legal Notice*

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

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