

ANNUAL
FINANCIAL
STATEMENTS
2024

LEGACY
SEGREGATED FUNDS

DECEMBER 31, 2024

Table of Contents

Independent Auditor's Report	1.
Equity Fund(s)	
CI American Small Companies Segregated Fund	4.
CI International Segregated Fund	12.
CI Premier Select Canadian Segregated Fund	21.
CI Select Canadian Segregated Fund	30.
CI Select Global Segregated Fund	39.
CI U.S. Equity Segregated Fund	48.
Balanced Fund(s)	
CI Canadian Balanced Segregated Fund	56.
Income Fund(s)	
CI Money Market Segregated Fund	65.
CI Canadian Bond Segregated Fund	73.
CI Dividend Income & Growth Segregated Fund	82.
CI High Income B Segregated Fund	91.
CI High Income Segregated Fund	100.
Notes to the Financial Statements	109.
Legal Notice	113.

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



Independent auditor's report

To the Contractholders of:

CI American Small Companies Segregated Fund
CI Select Global Segregated Fund
CI International Segregated Fund
CI Money Market Segregated Fund
CI U.S. Equity Segregated Fund
CI Canadian Balanced Segregated Fund
CI Canadian Bond Segregated Fund
CI Premier Select Canadian Segregated Fund
CI Dividend Income & Growth Segregated Fund
CI High Income B Segregated Fund
CI High Income Segregated Fund
CI Select Canadian Segregated Fund

(individually, a Fund)

Our opinion

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

What we have audited

The financial statements of each Fund comprise:

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

Basis for opinion

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

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

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

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



Independence

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

Comparative information

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

Other matter – unaudited information

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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



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

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

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

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
April 4, 2025

CI American Small Companies Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments	82	68
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	83	68
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	83	68
Net assets attributable to contractholders per unit:		
Class I	34.41	27.44
Class II	22.02	18.06

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	2	2
Change in unrealized appreciation (depreciation) in value of investments	17	4
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	19	6
Expenses (Note 6)		
Management fees	2	2
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	-	-
	3	3
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	16	3
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	6.98	1.49
Class II	3.94	0.47
Weighted average number of units:		
Class I	1,437	1,446
Class II	1,554	1,641

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

CI American Small Companies Segregated Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
Net assets attributable to contractholders at the beginning of year	68	67
Increase (decrease) in net assets from operations attributable to contractholders	16	3
Unit transactions		
Proceeds from issuance of units	1	-
Amounts paid on redemption of units	(2)	(2)
Net increase (decrease) from unit transactions	(1)	(2)
Net assets attributable to contractholders at the end of year	83	68

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	16	3
Adjustments for:		
Net realized (gain) loss on sale of investments	(2)	(2)
Change in unrealized (appreciation) depreciation in value of investments	(17)	(4)
Proceeds from sale of investments	5	5
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	2	2
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1	-
Amounts paid on redemption of units	(2)	(2)
Net cash from (used in) financing activities	(1)	(2)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of year	-	-
Cash (bank overdraft), end of year	1	-
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI American Small Companies Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,167	CI U.S. Small/Mid Cap Equity Fund (Series I)	39,162	82,497	100.0
Total Investment Portfolio		39,162	82,497	100.0
Other Net Assets (Liabilities)			41	0.0
Net Assets Attributable to Contractholders			82,538	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
46,717	Brookfield Wealth Solutions Ltd.	2,568,339	3,857,289
26,725	Construction Partners Inc., Class A	1,036,280	3,398,266
45,270	Viper Energy Inc.	1,995,585	3,193,150
171,845	CCC Intelligent Solutions Holdings Inc.	2,465,304	2,897,528
15,230	Live Nation Entertainment Inc.	1,581,169	2,835,061
39,850	GFL Environmental Inc.	1,545,071	2,551,357
14,115	Lamar Advertising Co., Class A	1,734,832	2,470,057
23,075	Axos Financial Inc.	1,267,383	2,316,866
9,625	Onto Innovation Inc.	954,231	2,305,955
9,070	Guidewire Software Inc.	1,261,312	2,197,891
3,722	CACI International Inc., Class A	1,597,257	2,161,797
113,920	Burford Capital Ltd.	2,271,875	2,087,867
14,100	Knife River Corp.	1,483,440	2,060,044
26,000	On Holding AG, Class A	1,063,790	2,046,958
43,642	Brookfield Infrastructure Partners LP	1,984,134	1,994,288
10,025	Colliers International Group Inc.	1,027,043	1,959,387
13,510	Autoliv Inc.	1,644,316	1,821,397
13,045	Coherent Corp.	754,301	1,776,333
3,653	Morningstar Inc.	1,180,907	1,768,328
25,800	Bank OZK	1,324,551	1,651,449
10,920	Ryman Hospitality Properties Inc.	951,910	1,637,820
29,736	Atlanta Braves Holdings Inc., Class C	1,694,449	1,635,386
73,520	Hayward Holdings Inc.	1,376,140	1,615,867
	Cash & Cash Equivalents		1,583,167
2,590	Comfort Systems USA Inc.	308,310	1,578,773

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

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

CI American Small Companies Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Small/Mid Cap Equity Fund	85,831	82	0.1

as at December 31, 2023

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

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

CI American Small Companies Segregated Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2024	2023	2024	2023
Number of units at the beginning of year	1,437	1,446	1,597	1,687
Units issued for cash	-	-	7	-
Units redeemed	(8)	(9)	(89)	(90)
Number of units at the end of year	1,429	1,437	1,515	1,597

Loss Carry Forwards (Note 4)

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

	2024
Non-capital losses expiring:	
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	5
2040	4
2041	3
2042	2
2043	3
2044	3
Total	20

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class I ^{(1) (2) (3)}										
2024	34.41	49	1,429	-	2.65	0.29	2.94	2.94	11.13	
2023	27.44	39	1,437	-	2.66	0.32	2.98	2.98	11.83	
2022	25.95	38	1,446	-	2.65	0.32	2.97	2.97	11.93	
2021	31.20	72	2,290	1.42	2.65	0.25	2.90	2.90	9.69	
2020	24.24	68	2,789	-	2.65	0.26	2.91	2.91	9.71	
Class II ^{(1) (2) (3)}										
2024	22.02	34	1,515	-	5.05	0.72	5.77	5.77	14.22	
2023	18.06	29	1,597	-	5.06	0.72	5.78	5.78	14.26	
2022	17.57	29	1,687	-	5.05	0.72	5.77	5.77	14.30	
2021	21.72	39	1,800	1.42	5.05	0.72	5.77	5.77	14.34	
2020	17.37	32	1,888	-	5.05	0.72	5.77	5.77	14.27	

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

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

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

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

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

CI American Small Companies Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2024

Categories	Net Assets (%)
Long Position(s)	
Industrials	24.5
Financials	14.5
Information Technology	14.2
Communication Services	9.5
Real Estate	9.3
Consumer Discretionary	7.6
Energy	5.3
Materials	5.1
Health Care	4.8
Utilities	2.3
Cash & Cash Equivalents	1.8
Consumer Staples	1.1
Other Net Assets (Liabilities)	0.1
Total Long Position(s)	100.1
Short Position(s)	
Option Contract(s)	(0.1)
Total Short Position(s)	(0.1)
Total	100.0

as at December 31, 2023

Categories	Net Assets (%)
Long Position(s)	
Industrials	24.6
Information Technology	13.7
Financials	11.4
Real Estate	10.8
Communication Services	9.8
Health Care	8.2
Consumer Discretionary	7.3
Materials	4.6
Energy	4.1
Utilities	2.5
Consumer Staples	2.3
Cash & Cash Equivalents	0.6
Other Net Assets (Liabilities)	0.2
Total Long Position(s)	100.1
Short Position(s)	
Option Contract(s)	(0.1)
Total Short Position(s)	(0.1)
Total	100.0

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

CI American Small Companies Segregated Fund

Fund Specific Notes to Financial Statements

Credit Risk

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

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

Other Price Risk

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

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

As at December 31, 2024, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$8,000 (December 31, 2023 - \$7,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

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

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

as at December 31, 2024

	Net Assets (%)
Currency	
U.S. Dollar	98.0
British Pound	0.0
Total	98.0

as at December 31, 2023

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$8,000 (December 31, 2023 - \$7,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	82	-	-	82
Total	82	-	-	82

Long Positions at fair value as at December 31, 2023

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

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

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)

	2024	2023
Assets		
Current assets		
Investments	165	164
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	166	165
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
Net assets attributable to contractholders	165	164
Net assets attributable to contractholders per unit:		
Class I	15.94	14.46
Class II	11.07	10.27

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	5	4
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	4	2
Change in unrealized appreciation (depreciation) in value of investments	11	15
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	20	21
Expenses (Note 6)		
Management fees	3	3
Administration fees	1	1
Insurance fees	1	1
Harmonized sales tax	-	-
	5	5
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	15	16
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	1.51	1.42
Class II	0.80	0.78
Weighted average number of units:		
Class I	8,969	9,791
Class II	2,404	2,440

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)

	2024	2023
Net assets attributable to contractholders at the beginning of year	164	156
Increase (decrease) in net assets from operations attributable to contractholders	15	16
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(14)	(8)
Net increase (decrease) from unit transactions	(14)	(8)
Net assets attributable to contractholders at the end of year	165	164

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	15	16
Adjustments for:		
Net realized (gain) loss on sale of investments	(4)	(2)
Change in unrealized (appreciation) depreciation in value of investments	(11)	(15)
Proceeds from sale of investments	19	13
Purchase of investments	-	-
Non-cash distributions from investments	(5)	(4)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	14	9
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(14)	(8)
Net cash from (used in) financing activities	(14)	(8)
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of year	1	-
Cash (bank overdraft), end of year	1	1
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI International Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
6,133	CI International Value Fund (Series I)	128,426	165,015	99.9
Total Investment Portfolio		128,426	165,015	99.9
Other Net Assets (Liabilities)			204	0.1
Net Assets Attributable to Contractholders			165,219	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

CI International Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Fund	70,636	165	0.2

as at December 31, 2023

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

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

CI International Segregated Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2024	2023	2024	2023
Number of units at the beginning of year	9,640	10,138	2,414	2,449
Units issued for cash	-	-	-	-
Units redeemed	(927)	(498)	(34)	(35)
Number of units at the end of year	8,713	9,640	2,380	2,414

Loss Carry Forwards (Note 4)

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

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

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class I ^{(1) (2) (3)}										
2024	15.94	139	8,713	3.40	2.61	0.20	2.81	2.81	7.81	
2023	14.46	139	9,640	2.78	2.62	0.21	2.83	2.83	8.13	
2022	13.08	133	10,138	3.23	2.61	0.21	2.82	2.82	8.08	
2021	13.59	144	10,600	2.72	2.61	0.21	2.82	2.82	8.09	
2020	13.07	141	10,794	2.61	2.92	0.24	3.16	3.16	7.98	
Class II ^{(1) (2) (3)}										
2024	11.07	26	2,380	3.40	4.56	0.45	5.01	5.01	10.06	
2023	10.27	25	2,414	2.78	4.57	0.44	5.01	5.01	9.98	
2022	9.49	23	2,449	3.23	4.56	0.53	5.09	5.09	11.52	
2021	10.09	38	3,762	2.72	4.56	0.53	5.09	5.09	11.53	
2020	9.93	41	4,075	2.61	4.56	0.54	5.10	5.10	11.87	

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

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

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

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

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

CI International Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2024

Categories	Net Assets (%)
Japan	13.5
U.S.A.	11.7
France	10.7
Germany	10.3
Ireland	9.4
U.K.	6.9
Netherlands	6.4
Switzerland	5.3
South Korea	4.9
Mexico	3.3
India	2.4
Macau	2.3
Belgium	2.2
China	2.2
Brazil	2.1
Canada	1.5
Israel	1.4
Spain	1.0
Singapore	0.9
Cash & Cash Equivalents	0.8
Peru	0.7
Other Net Assets (Liabilities)	0.1
Total	100.0

as at December 31, 2023

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

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

CI International Segregated Fund

Fund Specific Notes to Financial Statements

Credit Risk

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

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

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

as at December 31, 2024

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

as at December 31, 2023

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

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

Other Price Risk

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

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

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

Currency Risk

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

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

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

as at December 31, 2024

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

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

CI International Segregated Fund

Fund Specific Notes to Financial Statements

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

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

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

Interest Rate Risk

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

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	165	-	-	165
Total	165	-	-	165

Long Positions at fair value as at December 31, 2023

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

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

CI Premier Select Canadian Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments	712	640
Cash	4	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	716	642
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	1	1
	2	2
Net assets attributable to contractholders	714	640
Net assets attributable to contractholders per unit:		
Class I	44.52	37.32
Class II	30.22	25.93

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	18	15
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	15	13
Change in unrealized appreciation (depreciation) in value of investments	103	65
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	136	93
Expenses (Note 6)		
Management fees	13	13
Administration fees	2	2
Insurance fees	6	6
Harmonized sales tax	2	2
	23	23
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	113	70
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	7.19	4.05
Class II	4.30	2.14
Weighted average number of units:		
Class I	11,798	13,009
Class II	6,587	8,132

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)

	2024	2023
Net assets attributable to contractholders at the beginning of year	640	637
Increase (decrease) in net assets from operations attributable to contractholders	113	70
Unit transactions		
Proceeds from issuance of units	-	38
Amounts paid on redemption of units	(39)	(105)
Net increase (decrease) from unit transactions	(39)	(67)
Net assets attributable to contractholders at the end of year	714	640

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	113	70
Adjustments for:		
Net realized (gain) loss on sale of investments	(15)	(13)
Change in unrealized (appreciation) depreciation in value of investments	(103)	(65)
Proceeds from sale of investments	64	88
Purchase of investments	-	-
Non-cash distributions from investments	(18)	(15)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	41	67
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	38
Amounts paid on redemption of units	(39)	(105)
Net cash from (used in) financing activities	(39)	(67)
Net increase (decrease) in cash	2	-
Cash (bank overdraft), beginning of year	2	2
Cash (bank overdraft), end of year	4	2
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Premier Select Canadian Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
23,519	CI Select Canadian Equity Fund (Series I)	498,241	711,690	99.7
Total Investment Portfolio		498,241	711,690	99.7
Other Net Assets (Liabilities)			2,294	0.3
Net Assets Attributable to Contractholders			713,984	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

CI 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, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,751,170	712	-

as at December 31, 2023

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

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

CI Premier Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2024	2023	2024	2023
Number of units at the beginning of year	12,548	13,269	6,622	8,274
Units issued for cash	-	-	-	1,525
Units redeemed	(927)	(721)	(115)	(3,177)
Number of units at the end of year	11,621	12,548	6,507	6,622

Loss Carry Forwards (Note 4)

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

	2024
Non-capital losses expiring:	
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	12
2039	-
2040	-
2041	-
2042	-
2043	2
2044	4
Total	18

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class I ^{(1) (2) (3)}										
2024	44.52	517	11,621	2.75	2.49	0.22	2.71	2.71	8.85	
2023	37.32	468	12,548	2.22	2.50	0.23	2.73	2.73	9.38	
2022	33.26	441	13,269	5.27	2.49	0.25	2.74	2.74	10.22	
2021	36.97	543	14,701	11.31	2.49	0.26	2.75	2.75	10.40	
2020	29.39	590	20,088	2.65	2.49	0.25	2.74	2.74	10.13	
Class II ^{(1) (2) (3)}										
2024	30.22	197	6,507	2.75	4.59	0.45	5.04	5.04	9.73	
2023	25.93	172	6,622	2.22	4.60	0.46	5.06	5.06	10.00	
2022	23.65	196	8,274	5.27	4.59	0.50	5.09	5.09	10.92	
2021	26.91	317	11,781	11.31	4.59	0.51	5.10	5.10	11.16	
2020	21.90	306	13,957	2.65	4.59	0.51	5.10	5.10	11.18	

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

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

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

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

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

CI Premier Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2024

Categories	Net Assets (%)
Financials	28.8
Energy	12.3
Industrials	11.1
Information Technology	10.9
Consumer Discretionary	6.9
Materials	6.0
Consumer Staples	6.0
Health Care	5.0
Exchange-Traded Fund(s)	4.9
Communication Services	4.1
Utilities	2.5
Real Estate	1.8
Cash & Cash Equivalents	0.2
Other Net Assets (Liabilities)	0.1
Foreign Currency Forward Contract(s)	(0.6)
Total	100.0

as at December 31, 2023

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

Credit Risk

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

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

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

CI Premier Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements

Other Price Risk

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

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

As at December 31, 2024, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$71,000 (December 31, 2023 - \$63,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

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

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

as at December 31, 2024

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

as at December 31, 2023

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$13,000 (December 31, 2023 - \$11,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

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

CI Premier Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	712	-	-	712
Total	712	-	-	712

Long Positions at fair value as at December 31, 2023

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

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

CI Select Canadian Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments	881	836
Cash	7	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	888	840
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	2
Administration fees payable	-	-
Insurance fees payable	1	1
	4	3
Net assets attributable to contractholders	884	837
Net assets attributable to contractholders per unit:		
Class I	81.75	68.62
Class II	56.87	48.83

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	23	19
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	35	49
Change in unrealized appreciation (depreciation) in value of investments	119	70
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	177	138
Expenses (Note 6)		
Management fees	18	19
Administration fees	2	2
Insurance fees	13	13
Harmonized sales tax	3	3
	36	37
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	141	101
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	13.13	8.01
Class II	8.09	4.27
Weighted average number of units:		
Class I	5,022	7,189
Class II	9,320	10,078

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)

	2024	2023
Net assets attributable to contractholders at the beginning of year	837	1,034
Increase (decrease) in net assets from operations attributable to contractholders	141	101
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(94)	(298)
Net increase (decrease) from unit transactions	(94)	(298)
Net assets attributable to contractholders at the end of year	884	837

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	141	101
Adjustments for:		
Net realized (gain) loss on sale of investments	(35)	(49)
Change in unrealized (appreciation) depreciation in value of investments	(119)	(70)
Proceeds from sale of investments	132	333
Purchase of investments	-	-
Non-cash distributions from investments	(23)	(19)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	2
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	97	299
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(94)	(298)
Net cash from (used in) financing activities	(94)	(298)
Net increase (decrease) in cash	3	1
Cash (bank overdraft), beginning of year	4	3
Cash (bank overdraft), end of year	7	4
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Select Canadian Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
29,102	CI Select Canadian Equity Fund (Series I)	616,024	880,622	99.6
Total Investment Portfolio		616,024	880,622	99.6
Other Net Assets (Liabilities)			3,659	0.4
Net Assets Attributable to Contractholders			884,281	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

CI Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,751,170	881	-

as at December 31, 2023

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

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

CI Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2024	2023	2024	2023
Number of units at the beginning of year	5,249	9,433	9,773	10,258
Units issued for cash	-	-	-	-
Units redeemed	(270)	(4,184)	(1,382)	(485)
Number of units at the end of year	4,979	5,249	8,391	9,773

Loss Carry Forwards (Note 4)

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

	2024
Non-capital losses expiring:	
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	9
2039	-
2040	4
2041	-
2042	-
2043	10
2044	13
Total	36

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class I ^{(1) (2) (3)}										
2024	81.75	407	4,979	2.63	2.54	0.24	2.78	2.78	9.27	
2023	68.62	360	5,249	2.04	2.55	0.27	2.82	2.82	10.75	
2022	61.19	577	9,433	4.53	2.54	0.29	2.83	2.83	11.40	
2021	68.07	652	9,571	12.23	2.54	0.29	2.83	2.83	11.38	
2020	54.16	738	13,627	2.45	2.54	0.29	2.83	2.83	11.41	
Class II ^{(1) (2) (3)}										
2024	56.87	477	8,391	2.63	4.59	0.44	5.03	5.03	9.58	
2023	48.83	477	9,773	2.04	4.60	0.44	5.04	5.04	9.53	
2022	44.53	457	10,258	4.53	4.59	0.45	5.04	5.04	9.74	
2021	50.61	567	11,209	12.23	4.59	0.46	5.05	5.05	10.02	
2020	41.17	462	11,225	2.45	4.59	0.46	5.05	5.05	10.00	

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

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

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

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

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

CI Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2024

Categories	Net Assets (%)
Financials	28.8
Energy	12.3
Industrials	11.1
Information Technology	10.9
Consumer Discretionary	6.9
Materials	6.0
Consumer Staples	6.0
Health Care	5.0
Exchange-Traded Fund(s)	4.9
Communication Services	4.1
Utilities	2.5
Real Estate	1.8
Cash & Cash Equivalents	0.2
Other Net Assets (Liabilities)	0.1
Foreign Currency Forward Contract(s)	(0.6)
Total	100.0

as at December 31, 2023

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

Credit Risk

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

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

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

CI Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements

Other Price Risk

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

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

As at December 31, 2024, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$88,000 (December 31, 2023 - \$83,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

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

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

as at December 31, 2024

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

as at December 31, 2023

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

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

Interest Rate Risk

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

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

CI Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	881	-	-	881
Total	881	-	-	881

Long Positions at fair value as at December 31, 2023

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

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

CI Select Global Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments	755	671
Cash	6	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	761	674
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	1	1
	2	2
Net assets attributable to contractholders	759	672
Net assets attributable to contractholders per unit:		
Class I	24.26	20.04
Class II	17.33	14.62

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	9	4
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	36	59
Change in unrealized appreciation (depreciation) in value of investments	111	36
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	156	99
Expenses (Note 6)		
Management fees	14	14
Administration fees	2	2
Insurance fees	9	9
Harmonized sales tax	3	2
	28	27
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	128	72
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	4.25	2.10
Class II	2.72	1.35
Weighted average number of units:		
Class I	15,603	19,247
Class II	22,645	23,605

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

CI Select Global Segregated Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
Net assets attributable to contractholders at the beginning of year	672	714
Increase (decrease) in net assets from operations attributable to contractholders	128	72
Unit transactions		
Proceeds from issuance of units	7	-
Amounts paid on redemption of units	(48)	(114)
Net increase (decrease) from unit transactions	(41)	(114)
Net assets attributable to contractholders at the end of year	759	672

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	128	72
Adjustments for:		
Net realized (gain) loss on sale of investments	(36)	(59)
Change in unrealized (appreciation) depreciation in value of investments	(111)	(36)
Proceeds from sale of investments	72	141
Purchase of investments	-	-
Non-cash distributions from investments	(9)	(4)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	44	116
Cash flows from (used in) financing activities		
Proceeds from issuance of units	7	-
Amounts paid on redemption of units	(48)	(114)
Net cash from (used in) financing activities	(41)	(114)
Net increase (decrease) in cash	3	2
Cash (bank overdraft), beginning of year	3	1
Cash (bank overdraft), end of year	6	3
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Select Global Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
12,589	CI Select Global Equity Fund (Series I)	337,124	755,391	99.5
Total Investment Portfolio		337,124	755,391	99.5
Other Net Assets (Liabilities)			3,723	0.5
Net Assets Attributable to Contractholders			759,114	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

CI Select Global Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	517,902	755	0.1

as at December 31, 2023

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

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

CI Select Global Segregated Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2024	2023	2024	2023
Number of units at the beginning of year	16,825	22,075	22,921	24,196
Units issued for cash	-	-	403	-
Units redeemed	(1,623)	(5,250)	(804)	(1,275)
Number of units at the end of year	15,202	16,825	22,520	22,921

Loss Carry Forwards (Note 4)

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

	2024
Non-capital losses expiring:	
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	36
2039	25
2040	28
2041	20
2042	20
2043	22
2044	20
Total	171

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

CI Select Global Segregated Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class I ^{(1) (2) (3)}										
2024	24.26	369	15,202	1.19	2.61	0.25	2.86	2.86	9.55	
2023	20.04	337	16,825	0.62	2.62	0.24	2.86	2.86	9.22	
2022	17.80	393	22,075	1.07	2.61	0.24	2.85	2.85	9.16	
2021	20.97	476	22,717	2.03	2.61	0.24	2.85	2.85	9.02	
2020	17.17	410	23,896	-	2.87	0.26	3.13	3.13	8.93	
Class II ^{(1) (2) (3)}										
2024	17.33	390	22,520	1.19	4.46	0.47	4.93	4.93	10.58	
2023	14.62	335	22,921	0.62	4.47	0.47	4.94	4.94	10.42	
2022	13.27	321	24,196	1.07	4.46	0.45	4.91	4.91	10.12	
2021	15.95	399	25,029	2.03	4.46	0.46	4.92	4.92	10.25	
2020	13.33	356	26,686	-	4.81	0.50	5.31	5.31	10.51	

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

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

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

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

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

CI Select Global Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2024

Categories	Net Assets (%)
U.S.A.	71.8
U.K.	6.6
Japan	5.9
Canada	3.7
China	2.5
Germany	1.8
France	1.8
Italy	1.8
Taiwan	1.3
Indonesia	0.9
South Korea	0.7
Switzerland	0.5
Ireland	0.5
Cash & Cash Equivalents	0.4
Mexico	0.4
Other Net Assets (Liabilities)	0.0
Foreign Currency Forward Contract(s)	(0.6)
Total	100.0

as at December 31, 2023

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

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

CI Select Global Segregated Fund

Fund Specific Notes to Financial Statements

Credit Risk

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

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

Other Price Risk

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

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

As at December 31, 2024, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$76,000 (December 31, 2023 - \$66,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

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

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

as at December 31, 2024

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

as at December 31, 2023

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$63,000 (December 31, 2023 - \$62,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

CI Select Global Segregated Fund

Fund Specific Notes to Financial Statements

Interest Rate Risk

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

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	755	-	-	755
Total	755	-	-	755

Long Positions at fair value as at December 31, 2023

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

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

CI U.S. Equity Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments	827	678
Cash	4	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	831	681
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	1
Administration fees payable	-	-
Insurance fees payable	1	1
	3	2
Net assets attributable to contractholders	828	679
Net assets attributable to contractholders per unit:		
Class I	37.12	27.97
Class II	26.20	20.17

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	9	10
Net realized gain (loss) on sale of investments	45	18
Change in unrealized appreciation (depreciation) in value of investments	176	136
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	230	164
Expenses (Note 6)		
Management fees	15	13
Administration fees	2	2
Insurance fees	9	8
Harmonized sales tax	2	2
	28	25
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	202	139
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	9.10	5.72
Class II	6.03	3.78
Weighted average number of units:		
Class I	13,114	14,426
Class II	13,769	15,017

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 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)

	2024	2023
Net assets attributable to contractholders at the beginning of year	679	594
Increase (decrease) in net assets from operations attributable to contractholders	202	139
Unit transactions		
Proceeds from issuance of units	9	18
Amounts paid on redemption of units	(62)	(72)
Net increase (decrease) from unit transactions	(53)	(54)
Net assets attributable to contractholders at the end of year	828	679

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	202	139
Adjustments for:		
Net realized (gain) loss on sale of investments	(45)	(18)
Change in unrealized (appreciation) depreciation in value of investments	(176)	(136)
Proceeds from sale of investments	118	79
Purchase of investments	(36)	-
Non-cash distributions from investments	(9)	(10)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	54	56
Cash flows from (used in) financing activities		
Proceeds from issuance of units	9	18
Amounts paid on redemption of units	(62)	(72)
Net cash from (used in) financing activities	(53)	(54)
Net increase (decrease) in cash	1	2
Cash (bank overdraft), beginning of year	3	1
Cash (bank overdraft), end of year	4	3
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI U.S. Equity Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
14,563	CI U.S. Equity Fund (Series I)	426,428	826,837	99.8
Total Investment Portfolio		426,428	826,837	99.8
Other Net Assets (Liabilities)			1,284	0.2
Net Assets Attributable to Contractholders			828,121	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

CI U.S. Equity Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Equity Fund	3,541,468	827	-

as at December 31, 2023

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

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

CI U.S. Equity Segregated Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2024	2023	2024	2023
Number of units at the beginning of year	14,321	14,646	13,806	16,394
Units issued for cash	-	-	327	878
Units redeemed	(1,684)	(325)	(429)	(3,466)
Number of units at the end of year	12,637	14,321	13,704	13,806

Loss Carry Forwards (Note 4)

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

	2024
Non-capital losses expiring:	
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	34
2039	30
2040	26
2041	30
2042	25
2043	25
2044	28
Total	198

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class I ^{(1) (2) (3)}										
2024	37.12	469	12,637	4.74	2.65	0.24	2.89	2.89	9.21	
2023	27.97	401	14,321	1.64	2.65	0.24	2.89	2.89	9.15	
2022	22.24	326	14,646	0.43	2.65	0.24	2.89	2.89	9.12	
2021	27.45	407	14,824	-	2.65	0.24	2.89	2.89	9.06	
2020	22.49	349	15,511	0.07	2.65	0.24	2.89	2.89	9.23	
Class II ^{(1) (2) (3)}										
2024	26.20	359	13,704	4.74	4.55	0.47	5.02	5.02	10.35	
2023	20.17	278	13,806	1.64	4.56	0.49	5.05	5.05	10.69	
2022	16.39	268	16,394	0.43	4.55	0.50	5.05	5.05	11.02	
2021	20.67	364	17,622	-	4.55	0.52	5.07	5.07	11.38	
2020	17.30	339	19,579	0.07	4.55	0.51	5.06	5.06	11.31	

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

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

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

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

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

CI U.S. Equity Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2024

Categories	Net Assets (%)
Long Position(s)	
Financials	33.0
Communication Services	18.5
Information Technology	14.2
Consumer Discretionary	12.7
Industrials	8.8
Health Care	7.9
Utilities	2.6
Real Estate	1.6
Energy	0.7
Cash & Cash Equivalents	0.0
Other Net Assets (Liabilities)	0.0
Total Long Position(s)	100.0
Short Position(s)	
Option Contract(s)	(0.0)
Total Short Position(s)	(0.0)
Total	100.0

as at December 31, 2023

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

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

CI U.S. Equity Segregated Fund

Fund Specific Notes to Financial Statements

Credit Risk

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

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

Other Price Risk

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

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

As at December 31, 2024, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$83,000 (December 31, 2023 - \$68,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

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

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

as at December 31, 2024

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

as at December 31, 2023

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$83,000 (December 31, 2023 - \$68,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	827	-	-	827
Total	827	-	-	827

Long Positions at fair value as at December 31, 2023

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

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

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

CI Canadian Balanced Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments	1,625	1,679
Cash	11	9
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,636	1,688
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	3
Administration fees payable	1	-
Insurance fees payable	1	1
	5	4
Net assets attributable to contractholders	1,631	1,684
Net assets attributable to contractholders per unit:		
Class I	38.21	34.07
Class II	28.24	25.67

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	44	50
Capital gain distributions from investments	41	-
Net realized gain (loss) on sale of investments	39	26
Change in unrealized appreciation (depreciation) in value of investments	109	134
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	233	210
Expenses (Note 6)		
Management fees	33	36
Administration fees	4	4
Insurance fees	10	10
Harmonized sales tax	5	6
	52	56
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	181	154
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	4.13	2.95
Class II	2.58	1.72
Weighted average number of units:		
Class I	33,541	41,491
Class II	16,548	18,538

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)

	2024	2023
Net assets attributable to contractholders at the beginning of year	1,684	1,950
Increase (decrease) in net assets from operations attributable to contractholders	181	154
Unit transactions		
Proceeds from issuance of units	-	30
Amounts paid on redemption of units	(234)	(450)
Net increase (decrease) from unit transactions	(234)	(420)
Net assets attributable to contractholders at the end of year	1,631	1,684

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	181	154
Adjustments for:		
Net realized (gain) loss on sale of investments	(39)	(26)
Change in unrealized (appreciation) depreciation in value of investments	(109)	(134)
Proceeds from sale of investments	287	520
Purchase of investments	-	-
Non-cash distributions from investments	(85)	(50)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	3
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	236	468
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	30
Amounts paid on redemption of units	(234)	(450)
Net cash from (used in) financing activities	(234)	(420)
Net increase (decrease) in cash	2	48
Cash (bank overdraft), beginning of year	9	(39)
Cash (bank overdraft), end of year	11	9
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Canadian Balanced Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
139,714	CI Canadian Balanced Fund (Series I)	1,386,480	1,624,570	99.6
Total Investment Portfolio		1,386,480	1,624,570	99.6
Other Net Assets (Liabilities)			6,117	0.4
Net Assets Attributable to Contractholders			1,630,687	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

CI Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,293,092	1,625	0.1

as at December 31, 2023

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

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

CI Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2024	2023	2024	2023
Number of units at the beginning of year	36,742	47,342	16,824	19,803
Units issued for cash	-	-	-	1,193
Units redeemed	(6,160)	(10,600)	(456)	(4,172)
Number of units at the end of year	30,582	36,742	16,368	16,824

Loss Carry Forwards (Note 4)

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

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

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

CI Canadian Balanced Segregated Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class I ^{(1) (2) (3)}										
2024	38.21	1,169	30,582	5.11	2.40	0.24	2.64	2.64	10.09	
2023	34.07	1,252	36,742	2.78	2.40	0.26	2.66	2.66	10.80	
2022	31.18	1,476	47,342	2.10	2.39	0.26	2.65	2.65	10.96	
2021	34.66	2,112	60,924	12.61	2.39	0.26	2.65	2.65	10.94	
2020	30.22	2,310	76,456	2.43	2.39	0.25	2.64	2.64	10.57	
Class II ^{(1) (2) (3)}										
2024	28.24	462	16,368	5.11	4.05	0.47	4.52	4.52	11.61	
2023	25.67	432	16,824	2.78	4.05	0.48	4.53	4.53	11.73	
2022	23.93	474	19,803	2.10	4.04	0.50	4.54	4.54	12.38	
2021	27.12	1,229	45,327	12.61	4.04	0.48	4.52	4.52	11.80	
2020	24.09	1,290	53,531	2.43	4.04	0.45	4.49	4.49	11.04	

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

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

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

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

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

CI Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2024

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

as at December 31, 2023

Categories	Net Assets (%)
Financials	16.6
Corporate Bonds	13.9
Canadian Government Bonds	10.9
Provincial Bonds	8.0
Energy	8.0
Industrials	6.8
Information Technology	5.5
Consumer Discretionary	4.3
Consumer Staples	4.1
Health Care	3.8
Materials	3.3
Fund(s)	2.9
Exchange-Traded Fund(s)	2.6
Communication Services	2.4
Utilities	1.9
Real Estate	1.6
Cash & Cash Equivalents	1.0
Asset-Backed Securities	0.8
Municipal Bonds	0.8
Foreign Currency Forward Contract(s)	0.3
Other Net Assets (Liabilities)	0.3
Foreign Government Bonds	0.2
Total	100.0

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

CI Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements

Credit Risk

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

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

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

as at December 31, 2024

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

as at December 31, 2023

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

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

Other Price Risk

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

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

As at December 31, 2024, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$101,000 (December 31, 2023 - \$107,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

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

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

as at December 31, 2024

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

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

CI Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements

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

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$23,000 (December 31, 2023 - \$22,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

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

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

as at December 31, 2024

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

as at December 31, 2023

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

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,625	-	-	1,625
Total	1,625	-	-	1,625

Long Positions at fair value as at December 31, 2023

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

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

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)

	2024	2023
Assets		
Current assets		
Investments	889	1,015
Cash	7	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	896	1,022
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	3	5
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	4	6
Net assets attributable to contractholders	892	1,016
Net assets attributable to contractholders per unit:		
Class I	14.71	14.16
Class II	13.95	13.45

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	44	55
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	44	55
Expenses (Note 6)		
Management fees	7	9
Administration fees	1	1
Insurance fees	1	1
Harmonized sales tax	1	1
	10	12
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	34	43
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	0.55	0.53
Class II	0.50	0.49
Weighted average number of units:		
Class I	37,355	53,584
Class II	27,432	30,163

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

CI Money Market Segregated Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
Net assets attributable to contractholders at the beginning of year	1,016	1,318
Increase (decrease) in net assets from operations attributable to contractholders	34	43
Unit transactions		
Proceeds from issuance of units	620	715
Amounts paid on redemption of units	(778)	(1,060)
Net increase (decrease) from unit transactions	(158)	(345)
Net assets attributable to contractholders at the end of year	892	1,016

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	34	43
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	744	1,083
Purchase of investments	(576)	(866)
Non-cash distributions from investments	(44)	(55)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	158	206
Cash flows from (used in) financing activities		
Proceeds from issuance of units	620	715
Amounts paid on redemption of units	(778)	(1,060)
Net cash from (used in) financing activities	(158)	(345)
Net increase (decrease) in cash	-	(139)
Cash (bank overdraft), beginning of year	7	146
Cash (bank overdraft), end of year	7	7
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Money Market Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
88,914	CI Money Market Fund (Series I)	889,142	889,142	99.7
Total Investment Portfolio		889,142	889,142	99.7
Other Net Assets (Liabilities)			2,862	0.3
Net Assets Attributable to Contractholders			892,004	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	3,648,298	889	-

as at December 31, 2023

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

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

CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2024	2023	2024	2023
Number of units at the beginning of year	40,877	68,054	32,526	30,208
Units issued for cash	31,061	46,055	12,688	6,000
Units redeemed	(35,883)	(73,232)	(19,272)	(3,682)
Number of units at the end of year	36,055	40,877	25,942	32,526

Loss Carry Forwards (Note 4)

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

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

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

CI Money Market Segregated Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class I ^{(1) (2) (3)}										
2024	14.71	530	36,055	67.79	0.88	0.10	0.98	0.98	11.44	
2023	14.16	579	40,877	70.07	0.88	0.10	0.98	0.98	11.66	
2022	13.62	927	68,054	126.65	0.88	0.10	0.98	0.98	11.76	
2021	13.45	783	58,218	73.33	0.44	0.05	0.49	0.99	11.97	
2020	13.46	1,119	83,137	62.15	0.68	0.08	0.76	0.99	12.08	
Class II ^{(1) (2) (3)}										
2024	13.95	362	25,942	67.79	1.05	0.12	1.17	1.17	11.78	
2023	13.45	437	32,526	70.07	1.04	0.12	1.16	1.16	11.61	
2022	12.96	391	30,208	126.65	1.04	0.12	1.16	1.16	11.22	
2021	12.82	353	27,572	73.33	0.44	0.05	0.49	1.19	11.27	
2020	12.83	369	28,760	62.15	0.72	0.09	0.81	1.27	10.98	

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

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

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

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

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

CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2024

Categories	Net Assets (%)
Short-Term Investment(s)	62.9
Corporate Bonds	26.1
Asset-Backed Securities	8.6
Cash & Cash Equivalents	2.0
Other Net Assets (Liabilities)	0.4
Total	100.0

as at December 31, 2023

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

Credit Risk

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

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

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

as at December 31, 2024

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

as at December 31, 2023

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

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

CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements

Other Price Risk

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

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

Currency Risk

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

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

Interest Rate Risk

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

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

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

as at December 31, 2024

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

as at December 31, 2023

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	889	-	-	889
Total	889	-	-	889

Long Positions at fair value as at December 31, 2023

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

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

CI Canadian Bond Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments	119	121
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	120	122
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	-
Net assets attributable to contractholders	119	122
Net assets attributable to contractholders per unit:		
Class I	19.67	19.02
Class II	16.50	16.11

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	5	5
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(1)	(13)
Change in unrealized appreciation (depreciation) in value of investments	3	18
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	7	10
Expenses (Note 6)		
Management fees	2	2
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	-	-
	3	3
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	4	7
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	0.65	0.99
Class II	0.38	0.51
Weighted average number of units:		
Class I	3,842	4,592
Class II	2,728	3,914

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)

	2024	2023
Net assets attributable to contractholders at the beginning of year	122	211
Increase (decrease) in net assets from operations attributable to contractholders	4	7
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(7)	(96)
Net increase (decrease) from unit transactions	(7)	(96)
Net assets attributable to contractholders at the end of year	119	122

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	4	7
Adjustments for:		
Net realized (gain) loss on sale of investments	1	13
Change in unrealized (appreciation) depreciation in value of investments	(3)	(18)
Proceeds from sale of investments	9	100
Purchase of investments	-	(1)
Non-cash distributions from investments	(5)	(5)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	7	96
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(7)	(96)
Net cash from (used in) financing activities	(7)	(96)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	1	1
Cash (bank overdraft), end of year	1	1
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Canadian Bond Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
12,304	CI Canadian Bond Fund (Series I)	127,279	118,985	99.7
Total Investment Portfolio		127,279	118,985	99.7
Other Net Assets (Liabilities)			306	0.3
Net Assets Attributable to Contractholders			119,291	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

CI Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	2,901,904	119	-

as at December 31, 2023

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

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

CI Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2024	2023	2024	2023
Number of units at the beginning of year	3,915	7,945	2,922	4,482
Units issued for cash	-	-	-	-
Units redeemed	(137)	(4,030)	(197)	(1,560)
Number of units at the end of year	3,778	3,915	2,725	2,922

Loss Carry Forwards (Note 4)

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

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

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

CI Canadian Bond Segregated Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class I ^{(1) (2) (3)}										
2024	19.67	74	3,778	4.40	1.71	0.22	1.93	1.93	12.79	
2023	19.02	75	3,915	4.05	1.73	0.17	1.90	1.90	9.93	
2022	17.94	143	7,945	3.73	1.71	0.17	1.88	1.88	10.04	
2021	20.47	167	8,179	3.35	1.71	0.17	1.88	1.88	10.15	
2020	21.22	178	8,409	6.20	1.70	0.17	1.87	1.87	10.23	
Class II ^{(1) (2) (3)}										
2024	16.50	45	2,725	4.40	2.71	0.23	2.94	2.94	8.55	
2023	16.11	47	2,922	4.05	2.72	0.25	2.97	2.97	9.11	
2022	15.37	68	4,482	3.73	2.71	0.28	2.99	2.99	10.22	
2021	17.72	109	6,135	3.35	2.71	0.25	2.96	2.96	9.17	
2020	18.57	143	7,702	6.20	2.70	0.25	2.95	2.95	9.10	

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

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

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

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

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

CI Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2024

Categories	Net Assets (%)
Corporate Bonds	41.7
Canadian Government Bonds	32.9
Provincial Bonds	19.1
Asset-Backed Securities	3.0
Municipal Bonds	1.9
Other Net Assets (Liabilities)	0.7
Cash & Cash Equivalents	0.4
Exchange-Traded Fund(s)	0.4
Foreign Government Bonds	0.0
Foreign Currency Forward Contract(s)	(0.1)
Total	100.0

as at December 31, 2023

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

Credit Risk

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

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

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

as at December 31, 2024

Credit Rating ^	Net Assets (%)
AAA/Aaa/A++	34.4
AA/Aa/A+	22.0
A	11.7
BBB/Baa/B++	29.7
BB/Ba/B+	0.4
Not Rated	0.4
Total	98.6

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

CI Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements

Credit Risk (cont'd)

as at December 31, 2023

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

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

Other Price Risk

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

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

Currency Risk

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

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

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

as at December 31, 2024

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

as at December 31, 2023

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

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

Interest Rate Risk

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

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

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

as at December 31, 2024

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

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

CI Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements

Interest Rate Risk (cont'd)

as at December 31, 2023

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

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	119	-	-	119
Total	119	-	-	119

Long Positions at fair value as at December 31, 2023

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

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

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)

	2024	2023
Assets		
Current assets		
Investments	4,681	4,145
Cash	23	22
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	4,704	4,167
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	5	3
Administration fees payable	1	1
Insurance fees payable	2	2
	8	6
Net assets attributable to contractholders	4,696	4,161
Net assets attributable to contractholders per unit:		
Class I	62.49	49.75
Class II	49.39	39.87

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	162	185
Capital gain distributions from investments	150	53
Net realized gain (loss) on sale of investments	56	29
Change in unrealized appreciation (depreciation) in value of investments	686	105
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	1,054	372
Expenses (Note 6)		
Management fees	44	44
Administration fees	10	10
Insurance fees	24	22
Harmonized sales tax	9	8
	87	84
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	967	288
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	12.80	3.35
Class II	9.54	2.13
Weighted average number of units:		
Class I	53,207	66,138
Class II	29,977	31,440

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)

	2024	2023
Net assets attributable to contractholders at the beginning of year	4,161	4,549
Increase (decrease) in net assets from operations attributable to contractholders	967	288
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(432)	(676)
Net increase (decrease) from unit transactions	(432)	(676)
Net assets attributable to contractholders at the end of year	4,696	4,161

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	967	288
Adjustments for:		
Net realized (gain) loss on sale of investments	(56)	(29)
Change in unrealized (appreciation) depreciation in value of investments	(686)	(105)
Proceeds from sale of investments	518	771
Purchase of investments	-	-
Non-cash distributions from investments	(312)	(238)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	4
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	2
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	433	694
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(432)	(676)
Net cash from (used in) financing activities	(432)	(676)
Net increase (decrease) in cash	1	18
Cash (bank overdraft), beginning of year	22	4
Cash (bank overdraft), end of year	23	22
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Dividend Income & Growth Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
309,861	CI Dividend Income & Growth Fund (Series I)	3,800,326	4,680,569	99.7
Total Investment Portfolio		3,800,326	4,680,569	99.7
Other Net Assets (Liabilities)			15,192	0.3
Net Assets Attributable to Contractholders			4,695,761	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

CI Dividend Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Dividend Income & Growth Fund	1,094,425	4,681	0.4

as at December 31, 2023

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

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

CI Dividend Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2024	2023	2024	2023
Number of units at the beginning of year	59,416	72,247	30,225	31,791
Units issued for cash	-	-	-	-
Units redeemed	(7,684)	(12,831)	(603)	(1,566)
Number of units at the end of year	51,732	59,416	29,622	30,225

Loss Carry Forwards (Note 4)

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

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

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

CI Dividend Income & Growth Segregated Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class I ^{(1) (2) (3)}										
2024	62.49	3,233	51,732	7.19	1.39	0.17	1.56	1.56	12.04	
2023	49.75	2,956	59,416	5.48	1.39	0.16	1.55	1.55	11.69	
2022	46.38	3,351	72,247	8.50	1.39	0.16	1.55	1.55	11.34	
2021	47.88	4,337	90,584	10.24	1.39	0.16	1.55	1.55	11.20	
2020	38.02	3,904	102,696	4.75	1.39	0.15	1.54	1.54	10.83	
Class II ^{(1) (2) (3)}										
2024	49.39	1,463	29,622	7.19	2.69	0.27	2.96	2.96	9.87	
2023	39.87	1,205	30,225	5.48	2.70	0.27	2.97	2.97	9.96	
2022	37.70	1,198	31,791	8.50	2.69	0.28	2.97	2.97	10.35	
2021	39.47	1,353	34,267	10.24	2.69	0.29	2.98	2.98	10.60	
2020	31.79	1,229	38,634	4.75	2.69	0.29	2.98	2.98	10.79	

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

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

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

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

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

CI Dividend Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2024

Categories	Net Assets (%)
Financials	33.3
Energy	15.8
Industrials	7.3
Consumer Staples	6.4
Communication Services	6.4
Utilities	5.2
Information Technology	4.2
Materials	4.0
Exchange-Traded Fund(s)	3.6
Corporate Bonds	3.6
Cash & Cash Equivalents	3.2
Consumer Discretionary	2.8
Health Care	2.7
Real Estate	1.8
Other Net Assets (Liabilities)	0.1
Foreign Currency Forward Contract(s)	(0.4)
Total	100.0

as at December 31, 2023

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

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

CI Dividend Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements

Credit Risk

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

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

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

as at December 31, 2024

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

as at December 31, 2023

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

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

Other Price Risk

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

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

As at December 31, 2024, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$438,000 (December 31, 2023 - \$393,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

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

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

as at December 31, 2024

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

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

CI Dividend Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements

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

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$67,000 (December 31, 2023 - \$62,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

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

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

as at December 31, 2024

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

as at December 31, 2023

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

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,681	-	-	4,681
Total	4,681	-	-	4,681

Long Positions at fair value as at December 31, 2023

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

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

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)

	2024	2023
Assets		
Current assets		
Investments	351	313
Cash	1	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	352	315
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
Net assets attributable to contractholders	351	314
Net assets attributable to contractholders per unit:		
Class I	54.23	47.41
Class II	43.08	38.24

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	16	13
Capital gain distributions from investments	10	11
Net realized gain (loss) on sale of investments	1	1
Change in unrealized appreciation (depreciation) in value of investments	24	1
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	51	26
Expenses (Note 6)		
Management fees	4	4
Administration fees	1	1
Insurance fees	2	2
Harmonized sales tax	1	1
	8	8
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	43	18
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	6.80	3.00
Class II	4.84	1.88
Weighted average number of units:		
Class I	4,109	4,224
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)

	2024	2023
Net assets attributable to contractholders at the beginning of year	314	299
Increase (decrease) in net assets from operations attributable to contractholders	43	18
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(6)	(3)
Net increase (decrease) from unit transactions	(6)	(3)
Net assets attributable to contractholders at the end of year	351	314

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	43	18
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	(1)
Change in unrealized (appreciation) depreciation in value of investments	(24)	(1)
Proceeds from sale of investments	13	11
Purchase of investments	-	-
Non-cash distributions from investments	(26)	(24)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	5	4
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(6)	(3)
Net cash from (used in) financing activities	(6)	(3)
Net increase (decrease) in cash	(1)	1
Cash (bank overdraft), beginning of year	2	1
Cash (bank overdraft), end of year	1	2
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI High Income B Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
29,244	CI High Income Fund (Series I)	298,415	351,072	100.0
Total Investment Portfolio		298,415	351,072	100.0
Other Net Assets (Liabilities)			88	0.0
Net Assets Attributable to Contractholders			351,160	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

CI High Income 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, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI High Income Fund	5,498,449	351	-

as at December 31, 2023

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

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

CI High Income B Segregated Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2024	2023	2024	2023
Number of units at the beginning of year	4,191	4,258	3,017	3,017
Units issued for cash	-	-	-	-
Units redeemed	(112)	(67)	-	-
Number of units at the end of year	4,079	4,191	3,017	3,017

Loss Carry Forwards (Note 4)

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

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

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

CI High Income B Segregated Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class I ^{(1) (2) (3)}										
2024	54.23	221	4,079	3.73	1.70	0.18	1.88	1.88	10.79	
2023	47.41	199	4,191	3.55	1.69	0.18	1.87	1.87	10.83	
2022	44.41	189	4,258	3.93	1.70	0.18	1.88	1.88	10.87	
2021	48.03	209	4,348	4.22	1.69	0.18	1.87	1.87	10.81	
2020	40.78	184	4,524	5.21	1.69	0.18	1.87	1.87	10.86	
Class II ^{(1) (2) (3)}										
2024	43.08	130	3,017	3.73	3.00	0.39	3.39	3.39	13.00	
2023	38.24	115	3,017	3.55	3.00	0.39	3.39	3.39	13.00	
2022	36.37	110	3,017	3.93	3.00	0.39	3.39	3.39	13.00	
2021	39.93	120	3,017	4.22	2.99	0.39	3.38	3.38	13.00	
2020	34.41	104	3,017	5.21	2.99	0.36	3.35	3.35	11.95	

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

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

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

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

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

CI High Income B Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2024

Categories	Net Assets (%)
Corporate Bonds	33.9
Real Estate	20.4
Energy	14.7
Financials	6.5
Utilities	5.8
Industrials	4.0
Exchange-Traded Fund(s)	3.6
Fund(s)	3.4
Term Loans	2.9
Cash & Cash Equivalents	2.1
Communication Services	2.0
Health Care	1.0
Other Net Assets (Liabilities)	0.5
Materials	0.5
Consumer Staples	0.3
Foreign Currency Forward Contract(s)	(1.6)
Total	100.0

as at December 31, 2023

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

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

CI High Income B Segregated Fund

Fund Specific Notes to Financial Statements

Credit Risk

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

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

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

as at December 31, 2024

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

as at December 31, 2023

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

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

Other Price Risk

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

As at December 31, 2024 and 2023, the Underlying Fund was exposed to other price risk as 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, 2024, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$22,000 (December 31, 2023 - \$17,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

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

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

as at December 31, 2024

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

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

CI High Income B Segregated Fund

Fund Specific Notes to Financial Statements

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

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

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$9,000 (December 31, 2023 - \$8,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

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

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

as at December 31, 2024

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

as at December 31, 2023

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

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	351	-	-	351
Total	351	-	-	351

Long Positions at fair value as at December 31, 2023

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

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

CI High Income Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2024	2023
Assets		
Current assets		
Investments	1,813	1,736
Cash	4	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,817	1,744
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	2
Administration fees payable	1	-
Insurance fees payable	1	1
	4	3
Net assets attributable to contractholders	1,813	1,741
Net assets attributable to contractholders per unit:		
Class I	60.27	52.71
Class II	47.74	42.33

Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	88	73
Capital gain distributions from investments	53	59
Net realized gain (loss) on sale of investments	20	9
Change in unrealized appreciation (depreciation) in value of investments	112	-
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	273	141
Expenses (Note 6)		
Management fees	22	21
Administration fees	5	4
Insurance fees	11	11
Harmonized sales tax	4	3
	42	39
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	231	102
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	7.60	3.40
Class II	5.26	2.12
Weighted average number of units:		
Class I	21,194	20,624
Class II	13,333	15,035

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)

	2024	2023
Net assets attributable to contractholders at the beginning of year	1,741	1,610
Increase (decrease) in net assets from operations attributable to contractholders	231	102
Unit transactions		
Proceeds from issuance of units	65	200
Amounts paid on redemption of units	(224)	(171)
Net increase (decrease) from unit transactions	(159)	29
Net assets attributable to contractholders at the end of year	1,813	1,741

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	231	102
Adjustments for:		
Net realized (gain) loss on sale of investments	(20)	(9)
Change in unrealized (appreciation) depreciation in value of investments	(112)	-
Proceeds from sale of investments	251	313
Purchase of investments	(55)	(209)
Non-cash distributions from investments	(141)	(132)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	2
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	155	68
Cash flows from (used in) financing activities		
Proceeds from issuance of units	65	200
Amounts paid on redemption of units	(224)	(171)
Net cash from (used in) financing activities	(159)	29
Net increase (decrease) in cash	(4)	97
Cash (bank overdraft), beginning of year	8	(89)
Cash (bank overdraft), end of year	4	8
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI High Income Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
151,012	CI High Income Fund (Series I)	1,544,898	1,812,919	100.0
Total Investment Portfolio		1,544,898	1,812,919	100.0
Other Net Assets (Liabilities)			513	0.0
Net Assets Attributable to Contractholders			1,813,432	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

CI High Income Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI High Income Fund	5,498,449	1,813	-

as at December 31, 2023

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

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

CI High Income Segregated Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2024	2023	2024	2023
Number of units at the beginning of year	21,207	20,017	14,713	15,453
Units issued for cash	1,222	3,972	-	-
Units redeemed	(1,726)	(2,782)	(2,865)	(740)
Number of units at the end of year	20,703	21,207	11,848	14,713

Loss Carry Forwards (Note 4)

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

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

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

CI High Income Segregated Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)	
Class I ^{(1) (2) (3)}										
2024	60.27	1,248	20,703	7.60	1.70	0.19	1.89	1.89	11.54	
2023	52.71	1,118	21,207	13.17	1.69	0.18	1.87	1.87	10.81	
2022	49.39	989	20,017	5.83	1.70	0.18	1.88	1.88	10.68	
2021	53.39	1,349	25,276	3.96	1.69	0.18	1.87	1.87	10.81	
2020	45.30	1,248	27,536	5.18	1.69	0.18	1.87	1.87	10.88	
Class II ^{(1) (2) (3)}										
2024	47.74	565	11,848	7.60	3.00	0.27	3.27	3.27	9.15	
2023	42.33	623	14,713	13.17	3.00	0.27	3.27	3.27	8.88	
2022	40.21	621	15,453	5.83	3.00	0.28	3.28	3.28	9.29	
2021	44.08	759	17,213	3.96	2.99	0.29	3.28	3.28	9.64	
2020	37.93	765	20,180	5.18	2.99	0.29	3.28	3.28	9.81	

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

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

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

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

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

CI High Income Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2024

Categories	Net Assets (%)
Corporate Bonds	33.9
Real Estate	20.4
Energy	14.7
Financials	6.5
Utilities	5.8
Industrials	4.0
Exchange-Traded Fund(s)	3.6
Fund(s)	3.4
Term Loans	2.9
Cash & Cash Equivalents	2.1
Communication Services	2.0
Health Care	1.0
Other Net Assets (Liabilities)	0.5
Materials	0.5
Consumer Staples	0.3
Foreign Currency Forward Contract(s)	(1.6)
Total	100.0

as at December 31, 2023

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

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

CI High Income Segregated Fund

Fund Specific Notes to Financial Statements

Credit Risk

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

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

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

as at December 31, 2024

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

as at December 31, 2023

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

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

Other Price Risk

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

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

As at December 31, 2024, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$113,000 (December 31, 2023 - \$96,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

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

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

as at December 31, 2024

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

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

CI High Income Segregated Fund

Fund Specific Notes to Financial Statements

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

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

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

Interest Rate Risk

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

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

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

as at December 31, 2024

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

as at December 31, 2023

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

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,813	-	-	1,813
Total	1,813	-	-	1,813

Long Positions at fair value as at December 31, 2023

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

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

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. CI is a subsidiary of CI Financial Corp.

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

These financial statements were authorized for issue by *ivari* on April 4, 2025.

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

These financial statements have been prepared in accordance with *International Financial Reporting Standards* as issued by the International Accounting Standards Board (IFRS Accounting Standards). These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

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

a. Classification and recognition of financial instruments

Investment funds held by the Funds are classified as fair value through profit or loss in accordance with IFRS 9 – *Financial Instruments*. Purchases and sales of financial assets are recognized at their trade date.

The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

b. Fair value of financial investments

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

c. Cash

Cash is comprised of cash on deposit.

d. Cost of investments

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

e. Investment transactions

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

f. Income recognition

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

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

g. Functional and presentation currency

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

h. Net asset value per unit

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

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.

Legacy Segregated Funds

Notes to the Financial Statements (cont'd)

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

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

7. RELATED PARTY TRANSACTIONS

The Funds invest in an Underlying Fund that is also managed by the Manager of the Funds. For details refer to the Fund Specific Notes to Financial Statements or the Schedule of Investment Portfolio of each Fund.

The management and administration fees paid to CI and the insurance fees paid to *ivari* are also considered a related party transaction. For more details refer to Statements of Comprehensive Income and Note 6.

8. FINANCIAL INSTRUMENTS RISKS

Risk management

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

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

Concentration risk

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

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

Credit risk

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

Legacy Segregated Funds

Notes to the Financial Statements (cont'd)

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

Legal Notice

You can get additional copies of these Financial Statements at your request, and at no cost, by calling 1-800-792-9355, by emailing service@ci.com, or by asking your representative.

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

Certain names, words, phrases, graphics or designs in this document may constitute trade names, registered or unregistered trademarks or service marks of CI Global Asset Management. CI Investments and the CI Investments design are registered trademarks of CI Global Asset Management. *ivari* and the *ivari* logos are trademarks of *ivari* Holdings ULC. *ivari* is licensed to use such marks.

