

ANNUAL
FINANCIAL
STATEMENTS
2023

LEGACY
SEGREGATED FUNDS

DECEMBER 31, 2023

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Independent Auditor's Report

To the Contractholders of
CI Legacy Segregated Funds:

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

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at December 31, 2023 and the statements of comprehensive income, changes in net assets attributable to contractholders and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2023 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Other Information

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

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

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
April 4, 2024

CI American Small Companies Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	68	67
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	68	67
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	68	67
Net assets attributable to contractholders per unit:		
Class I	27.44	25.95
Class II	18.06	17.57

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	2	9
Change in unrealized appreciation (depreciation) in value of investments	4	(25)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	6	(16)
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	3	(19)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	1.49	(5.23)
Class II	0.47	(4.23)
Weighted average number of units:		
Class I	1,446	2,262
Class II	1,641	1,745

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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	67	111
Increase (decrease) in net assets from operations attributable to contractholders	3	(19)
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(2)	(25)
Net increase (decrease) from unit transactions	(2)	(25)
Net assets attributable to contractholders at the end of year	68	67

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	3	(19)
Adjustments for:		
Net realized (gain) loss on sale of investments	(2)	(9)
Change in unrealized (appreciation) depreciation in value of investments	(4)	25
Proceeds from sale of investments	5	27
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	24
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(2)	(25)
Net cash from (used in) financing activities	(2)	(25)
Net increase (decrease) in cash	-	(1)
Cash (bank overdraft), beginning of year	-	1
Cash (bank overdraft), end of year	-	-
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, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,248	CI American Small Companies Fund (Series I)	41,885	68,261	100.0
Total Investment Portfolio		41,885	68,261	100.0
Other Net Assets (Liabilities)			5	0.0
Net Assets Attributable to Contractholders			68,266	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
58,250	GFL Environmental Inc.	2,255,136	2,663,625
20,320	Live Nation Entertainment Inc.	2,105,014	2,520,182
12,030	Onto Innovation Inc.	1,024,365	2,437,280
45,117	Brookfield Reinsurance Ltd.	2,421,257	2,413,411
16,830	Lamar Advertising Co., Class A	2,056,532	2,370,107
18,265	CoStar Group Inc.	1,823,915	2,115,016
46,670	Viper Energy Inc.	1,942,372	1,940,542
13,072	Autoliv Inc.	1,565,829	1,908,607
45,442	Brookfield Infrastructure Partners LP	2,063,948	1,896,105
6,840	VeriSign Inc.	1,883,388	1,866,686
28,025	Bank OZK	1,427,415	1,850,413
5,785	Charles River Laboratories International Inc.	1,711,233	1,812,104
3,654	Molina Healthcare Inc.	822,620	1,749,366
11,970	Guidewire Software Inc.	1,664,598	1,729,467
11,646	CONMED Corp.	1,908,013	1,689,907
9,895	Colliers International Group Inc.	980,942	1,658,851
27,325	Construction Partners Inc., Class A	1,008,569	1,575,728
103,680	CCC Intelligent Solutions Holdings Inc.	1,400,908	1,564,772
5,635	Comfort Systems USA Inc.	421,506	1,535,667
12,045	ASGN Inc.	1,493,807	1,534,895
27,956	Atlanta Braves Holdings Inc., Class C	1,596,310	1,466,166
3,769	Morningstar Inc.	1,196,001	1,429,515
15,865	Berry Global Group Inc.	1,160,657	1,416,667
12,760	ON Semiconductor Corp.	686,840	1,412,295
19,375	Axos Financial Inc.	933,524	1,401,737

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, 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

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI American Small Companies Fund	80,863	67	0.1

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	
	2023	2022	2023	2022
Number of units at the beginning of year	1,446	2,290	1,687	1,800
Units issued for cash	-	-	-	-
Units redeemed	(9)	(844)	(90)	(113)
Number of units at the end of year	1,437	1,446	1,597	1,687

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	4
2040	4
2041	3
2042	2
2043	3
Total	16

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)}										
2023	27.44	39	1,437	-	2.66	0.32	2.98	2.98	11.83	
2022	25.95	38	1,446	-	2.65	0.32	2.97	2.97	11.93	
2021	31.20	72	2,290	1.42	2.65	0.25	2.90	2.90	9.69	
2020	24.24	68	2,789	-	2.65	0.26	2.91	2.91	9.71	
2019	21.73	90	4,119	-	2.65	0.27	2.92	2.92	10.33	
Class II ^{(1) (2) (3)}										
2023	18.06	29	1,597	-	5.06	0.72	5.78	5.78	14.26	
2022	17.57	29	1,687	-	5.05	0.72	5.77	5.77	14.30	
2021	21.72	39	1,800	1.42	5.05	0.72	5.77	5.77	14.34	
2020	17.37	32	1,888	-	5.05	0.72	5.77	5.77	14.27	
2019	16.02	34	2,154	-	5.05	0.72	5.77	5.77	14.30	

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

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

(3) Management expense 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 American Small Companies Fund's financial instruments were concentrated in the following segments:

as at December 31, 2023

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

as at December 31, 2022

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

Credit Risk

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

As at December 31, 2023 and 2022, 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, 2023 and 2022, 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, 2023, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$7,000 (December 31, 2022 - \$7,000). In practice, actual results may differ from this analysis and the difference may be material.

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

CI American Small Companies Segregated Fund

Fund Specific Notes to Financial Statements

Currency Risk

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

As at December 31, 2023 and 2022, 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, 2023

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

as at December 31, 2022

	Net Assets (%)
Currency	
U.S. Dollar	98.4
Total	98.4

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$7,000 (December 31, 2022 - \$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, 2023 and 2022, 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, 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

Long Positions at fair value as at December 31, 2022

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

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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)

	2023	2022
Assets		
Current assets		
Investments	164	156
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	165	156
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	164	156
Net assets attributable to contractholders per unit:		
Class I	14.46	13.08
Class II	10.27	9.49

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	4	5
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	2	1
Change in unrealized appreciation (depreciation) in value of investments	15	(9)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	21	(3)
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	16	(8)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	1.42	(0.51)
Class II	0.78	(0.87)
Weighted average number of units:		
Class I	9,791	10,493
Class II	2,440	3,001

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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	156	182
Increase (decrease) in net assets from operations attributable to contractholders	16	(8)
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(8)	(18)
Net increase (decrease) from unit transactions	(8)	(18)
Net assets attributable to contractholders at the end of year	164	156

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	16	(8)
Adjustments for:		
Net realized (gain) loss on sale of investments	(2)	(1)
Change in unrealized (appreciation) depreciation in value of investments	(15)	9
Proceeds from sale of investments	13	26
Purchase of investments	-	-
Non-cash distributions from investments	(4)	(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	9	21
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(8)	(20)
Net cash from (used in) financing activities	(8)	(20)
Net increase (decrease) in cash	1	1
Cash (bank overdraft), beginning of year	-	(1)
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 International Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
6,659	CI International Value Fund (Series I)	138,036	163,586	99.6
Total Investment Portfolio		138,036	163,586	99.6
Other Net Assets (Liabilities)			628	0.4
Net Assets Attributable to Contractholders			164,214	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
9,032	Chubb Ltd.	1,828,201	2,704,734
22,739	TotalEnergies SE	1,499,536	2,048,961
4,347	Everest Re Group Ltd.	1,487,080	2,036,618
15,074	Sanofi SA	1,748,855	1,979,215
14,246	Heineken NV	1,735,522	1,915,928
5,784	Willis Towers Watson PLC	1,599,556	1,848,578
74,253	GSK PLC	2,071,257	1,818,717
2,596	Zurich Insurance Group AG	1,101,210	1,797,930
8,538	Check Point Software Technologies Ltd.	1,230,311	1,728,556
18,859	HDFC Bank Ltd., ADR	1,562,310	1,677,020
15,328	Medtronic PLC	1,724,216	1,673,168
841	Samsung Electronics Co., Ltd., GDR	1,278,995	1,669,322
15,191	Akzo Nobel NV	1,596,150	1,662,592
32,606	Diageo PLC	1,553,923	1,572,820
10,029	Nestlé SA, Registered Cash & Cash Equivalents	1,276,094	1,540,697
26,888	KB Financial Group Inc.	1,501,775	1,496,601
17,359	Danone	1,498,974	1,490,035
74,343	Kubota Corp.	1,675,800	1,482,863
9,111	Daito Trust Construction Co., Ltd.	1,398,354	1,399,900
3,398	Roche Holding AG	1,284,561	1,308,919
51,334	Sumitomo Mitsui Trust Holdings Inc.	1,235,603	1,305,407
21,384	Suzuki Motor Corp.	1,112,505	1,212,371
129,494	Itau Unibanco Holding SA, Preferred	895,767	1,199,929
32,503	Bureau Veritas SA	1,033,299	1,087,355

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, 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

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Fund	73,652	156	0.2

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	
	2023	2022	2023	2022
Number of units at the beginning of year	10,138	10,600	2,449	3,762
Units issued for cash	-	-	-	-
Units redeemed	(498)	(462)	(35)	(1,313)
Number of units at the end of year	9,640	10,138	2,414	2,449

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	3
2039	2
2040	1
2041	1
2042	-
2043	-
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)}										
2023	14.46	139	9,640	2.78	2.62	0.21	2.83	2.83	8.13	
2022	13.08	133	10,138	3.23	2.61	0.21	2.82	2.82	8.08	
2021	13.59	144	10,600	2.72	2.61	0.21	2.82	2.82	8.09	
2020	13.07	141	10,794	2.61	2.92	0.24	3.16	3.16	7.98	
2019	13.32	154	11,567	2.44	2.38	0.21	2.59	2.59	8.83	
Class II ^{(1) (2) (3)}										
2023	10.27	25	2,414	2.78	4.57	0.44	5.01	5.01	9.98	
2022	9.49	23	2,449	3.23	4.56	0.53	5.09	5.09	11.52	
2021	10.09	38	3,762	2.72	4.56	0.53	5.09	5.09	11.53	
2020	9.93	41	4,075	2.61	4.56	0.54	5.10	5.10	11.87	
2019	10.32	44	4,219	2.44	4.56	0.60	5.16	5.16	13.27	

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

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

(3) Management expense 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%.

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, 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

as at December 31, 2022

Categories	Net Assets (%)
U.S.A.	19.2
Japan	13.1
France	12.7
Germany	8.8
U.K.	8.2
Netherlands	7.5
Switzerland	6.3
South Korea	4.4
China	3.0
Israel	2.4
Cash & Cash Equivalents	2.0
Sweden	1.9
India	1.7
Spain	1.5
Ireland	1.4
Canada	1.4
Singapore	1.4
Mexico	1.1
Brazil	1.1
Macau	0.7
Other Net Assets (Liabilities)	0.2
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, 2023 and 2022, 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, 2023

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

as at December 31, 2022

Credit Rating ^	Net Assets (%)
A	1.7
BB/Ba/B+	0.5
Total	2.2

[^]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, 2023 and 2022, 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, 2023, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2022 - 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, 2022 - \$15,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

As at December 31, 2023 and 2022, 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, 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

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, 2022

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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, 2022 - \$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, 2023 and 2022, 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, 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

Long Positions at fair value as at December 31, 2022

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

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

CI Premier Select Canadian Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	640	635
Cash	2	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	642	637
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	1	-
	2	-
Net assets attributable to contractholders	640	637
Net assets attributable to contractholders per unit:		
Class I	37.32	33.26
Class II	25.93	23.65

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	15	13
Capital gain distributions from investments	-	19
Net realized gain (loss) on sale of investments	13	15
Change in unrealized appreciation (depreciation) in value of investments	65	(115)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	93	(68)
Expenses (Note 6)		
Management fees	13	15
Administration fees	2	2
Insurance fees	6	7
Harmonized sales tax	2	3
	23	27
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	70	(95)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	4.05	(3.72)
Class II	2.14	(3.94)
Weighted average number of units:		
Class I	13,009	14,531
Class II	8,132	10,291

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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	637	860
Increase (decrease) in net assets from operations attributable to contractholders	70	(95)
Unit transactions		
Proceeds from issuance of units	38	8
Amounts paid on redemption of units	(105)	(136)
Net increase (decrease) from unit transactions	(67)	(128)
Net assets attributable to contractholders at the end of year	640	637

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	70	(95)
Adjustments for:		
Net realized (gain) loss on sale of investments	(13)	(15)
Change in unrealized (appreciation) depreciation in value of investments	(65)	115
Proceeds from sale of investments	88	325
Purchase of investments	-	(8)
Non-cash distributions from investments	(15)	(32)
(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	67	290
Cash flows from (used in) financing activities		
Proceeds from issuance of units	38	8
Amounts paid on redemption of units	(105)	(296)
Net cash from (used in) financing activities	(67)	(288)
Net increase (decrease) in cash	-	2
Cash (bank overdraft), beginning of year	2	-
Cash (bank overdraft), end of year	2	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, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
25,267	CI Select Canadian Equity Fund (Series I)	528,911	639,986	100.0
Total Investment Portfolio		528,911	639,986	100.0
Other Net Assets (Liabilities)			18	0.0
Net Assets Attributable to Contractholders			640,004	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,312,114	Manulife Financial Corp.	98,911,711	126,258,698
5,006,869	CI Global Financial Sector ETF (Common Units)	120,365,388	115,959,086
81,609	Fairfax Financial Holdings Ltd.	48,256,153	99,767,819
1,132,222	Canadian Natural Resources Ltd.	56,801,107	98,288,192
693,730	Bank of Montreal	83,425,151	90,954,940
1,534,217	Enbridge Inc.	76,459,105	73,182,151
1,101,365	Wheaton Precious Metals Corp.	45,120,327	71,996,230
1,052,652	Bank of Nova Scotia (The)	79,039,427	67,896,054
340,198	Advanced Micro Devices Inc.	20,473,278	66,449,385
2,841,110	Cenovus Energy Inc.	49,654,385	62,731,709
1,453,765	Suncor Energy Inc.	55,334,516	61,712,324
731,251	Alimentation Couche-Tard Inc.	22,987,511	57,059,516
528,409	Canadian Pacific Kansas City Ltd.	36,063,917	55,398,400
598,970	Toronto-Dominion Bank (The)	48,355,993	51,283,811
786,353	US Foods Holding Corp.	35,480,170	47,315,269
223,076	Amazon.com Inc.	20,351,030	44,911,467
308,603	Royal Bank of Canada	39,103,399	41,352,802
766,600	Brookfield Corp., Class A	44,693,795	40,744,790
388,449	Shopify Inc., Class A	34,199,635	40,072,399
1,695,458	TELUS Corp.	49,151,283	39,978,900
56,290	UnitedHealth Group Inc.	27,652,914	39,267,852
209,850	Alphabet Inc., Class A	34,282,961	38,842,445
204,395	WSP Global Inc.	24,264,075	37,964,327
593,792	Teck Resources Ltd., Class B	20,816,549	33,258,290
179,668	Canadian National Railway Co.	20,961,158	29,923,705

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, 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	-

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,752,556	635	-

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	
	2023	2022	2023	2022
Number of units at the beginning of year	13,269	14,701	8,274	11,781
Units issued for cash	-	-	1,525	304
Units redeemed	(721)	(1,432)	(3,177)	(3,811)
Number of units at the end of year	12,548	13,269	6,622	8,274

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	12
2039	-
2040	-
2041	-
2042	-
2043	2
Total	14

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)}										
2023	37.32	468	12,548	2.22	2.50	0.23	2.73	2.73	9.38	
2022	33.26	441	13,269	5.27	2.49	0.25	2.74	2.74	10.22	
2021	36.97	543	14,701	11.31	2.49	0.26	2.75	2.75	10.40	
2020	29.39	590	20,088	2.65	2.49	0.25	2.74	2.74	10.13	
2019	27.51	606	22,021	3.12	2.49	0.20	2.69	2.69	7.89	
Class II ^{(1) (2) (3)}										
2023	25.93	172	6,622	2.22	4.60	0.46	5.06	5.06	10.00	
2022	23.65	196	8,274	5.27	4.59	0.50	5.09	5.09	10.92	
2021	26.91	317	11,781	11.31	4.59	0.51	5.10	5.10	11.16	
2020	21.90	306	13,957	2.65	4.59	0.51	5.10	5.10	11.18	
2019	20.99	303	14,463	3.12	4.70	0.52	5.22	5.22	10.99	

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

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

(3) Management expense 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, 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

as at December 31, 2022

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

Credit Risk

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

As at December 31, 2023 and 2022, 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, 2023 and 2022, 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, 2023, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$63,000 (December 31, 2022 - \$63,000). In practice, actual results may differ from this analysis and the difference may be material.

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

CI Premier Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements

Currency Risk

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

As at December 31, 2023 and 2022, 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, 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, 2022

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$11,000 (December 31, 2022 - \$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, 2023 and 2022, 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, 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

Long Positions at fair value as at December 31, 2022

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

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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

CI Select Canadian Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	836	1,031
Cash	4	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	840	1,034
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	-
Administration fees payable	-	-
Insurance fees payable	1	-
	3	-
Net assets attributable to contractholders	837	1,034
Net assets attributable to contractholders per unit:		
Class I	68.62	61.19
Class II	48.83	44.53

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	19	20
Capital gain distributions from investments	-	30
Net realized gain (loss) on sale of investments	49	15
Change in unrealized appreciation (depreciation) in value of investments	70	(152)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	138	(87)
Expenses (Note 6)		
Management fees	19	22
Administration fees	2	3
Insurance fees	13	13
Harmonized sales tax	3	4
	37	42
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	101	(129)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	8.01	(6.86)
Class II	4.27	(5.98)
Weighted average number of units:		
Class I	7,189	9,535
Class II	10,078	10,598

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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	1,034	1,219
Increase (decrease) in net assets from operations attributable to contractholders	101	(129)
Unit transactions		
Proceeds from issuance of units	-	41
Amounts paid on redemption of units	(298)	(97)
Net increase (decrease) from unit transactions	(298)	(56)
Net assets attributable to contractholders at the end of year	837	1,034

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	101	(129)
Adjustments for:		
Net realized (gain) loss on sale of investments	(49)	(15)
Change in unrealized (appreciation) depreciation in value of investments	(70)	152
Proceeds from sale of investments	333	368
Purchase of investments	-	-
Non-cash distributions from investments	(19)	(50)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	299	326
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	41
Amounts paid on redemption of units	(298)	(364)
Net cash from (used in) financing activities	(298)	(323)
Net increase (decrease) in cash	1	3
Cash (bank overdraft), beginning of year	3	-
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 Select Canadian Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
33,007	CI Select Canadian Equity Fund (Series I)	690,364	836,026	99.8
Total Investment Portfolio		690,364	836,026	99.8
Other Net Assets (Liabilities)			1,381	0.2
Net Assets Attributable to Contractholders			837,407	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,312,114	Manulife Financial Corp.	98,911,711	126,258,698
5,006,869	CI Global Financial Sector ETF (Common Units)	120,365,388	115,959,086
81,609	Fairfax Financial Holdings Ltd.	48,256,153	99,767,819
1,132,222	Canadian Natural Resources Ltd.	56,801,107	98,288,192
693,730	Bank of Montreal	83,425,151	90,954,940
1,534,217	Enbridge Inc.	76,459,105	73,182,151
1,101,365	Wheaton Precious Metals Corp.	45,120,327	71,996,230
1,052,652	Bank of Nova Scotia (The)	79,039,427	67,896,054
340,198	Advanced Micro Devices Inc.	20,473,278	66,449,385
2,841,110	Cenovus Energy Inc.	49,654,385	62,731,709
1,453,765	Suncor Energy Inc.	55,334,516	61,712,324
731,251	Alimentation Couche-Tard Inc.	22,987,511	57,059,516
528,409	Canadian Pacific Kansas City Ltd.	36,063,917	55,398,400
598,970	Toronto-Dominion Bank (The)	48,355,993	51,283,811
786,353	US Foods Holding Corp.	35,480,170	47,315,269
223,076	Amazon.com Inc.	20,351,030	44,911,467
308,603	Royal Bank of Canada	39,103,399	41,352,802
766,600	Brookfield Corp., Class A	44,693,795	40,744,790
388,449	Shopify Inc., Class A	34,199,635	40,072,399
1,695,458	TELUS Corp.	49,151,283	39,978,900
56,290	UnitedHealth Group Inc.	27,652,914	39,267,852
209,850	Alphabet Inc., Class A	34,282,961	38,842,445
204,395	WSP Global Inc.	24,264,075	37,964,327
593,792	Teck Resources Ltd., Class B	20,816,549	33,258,290
179,668	Canadian National Railway Co.	20,961,158	29,923,705

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, 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	-

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,752,556	1,031	-

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	
	2023	2022	2023	2022
Number of units at the beginning of year	9,433	9,571	10,258	11,209
Units issued for cash	-	-	-	887
Units redeemed	(4,184)	(138)	(485)	(1,838)
Number of units at the end of year	5,249	9,433	9,773	10,258

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	9
2039	-
2040	4
2041	-
2042	-
2043	10
Total	23

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)}										
2023	68.62	360	5,249	2.04	2.55	0.27	2.82	2.82	10.75	
2022	61.19	577	9,433	4.53	2.54	0.29	2.83	2.83	11.40	
2021	68.07	652	9,571	12.23	2.54	0.29	2.83	2.83	11.38	
2020	54.16	738	13,627	2.45	2.54	0.29	2.83	2.83	11.41	
2019	50.61	917	18,130	3.06	2.54	0.30	2.84	2.84	11.63	
Class II ^{(1) (2) (3)}										
2023	48.83	477	9,773	2.04	4.60	0.44	5.04	5.04	9.53	
2022	44.53	457	10,258	4.53	4.59	0.45	5.04	5.04	9.74	
2021	50.61	567	11,209	12.23	4.59	0.46	5.05	5.05	10.02	
2020	41.17	462	11,225	2.45	4.59	0.46	5.05	5.05	10.00	
2019	39.34	545	13,845	3.06	4.59	0.43	5.02	5.02	9.38	

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

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

(3) Management expense 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, 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

as at December 31, 2022

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

Credit Risk

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

As at December 31, 2023 and 2022, 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, 2023 and 2022, 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, 2023, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2022 - 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, 2022 - \$102,000). In practice, actual results may differ from this analysis and the difference may be material.

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

CI Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements

Currency Risk

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

As at December 31, 2023 and 2022, 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, 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, 2022

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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, 2022 - \$18,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

As at December 31, 2023 and 2022, 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, 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

Long Positions at fair value as at December 31, 2022

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

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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

CI Select Global Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	671	713
Cash	3	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	674	714
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	1	-
	2	-
Net assets attributable to contractholders	672	714
Net assets attributable to contractholders per unit:		
Class I	20.04	17.80
Class II	14.62	13.27

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	4	8
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	59	23
Change in unrealized appreciation (depreciation) in value of investments	36	(139)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	99	(108)
Expenses (Note 6)		
Management fees	14	15
Administration fees	2	2
Insurance fees	9	9
Harmonized sales tax	2	3
	27	29
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	72	(137)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	2.10	(3.19)
Class II	1.35	(2.70)
Weighted average number of units:		
Class I	19,247	22,344
Class II	23,605	24,404

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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	714	875
Increase (decrease) in net assets from operations attributable to contractholders	72	(137)
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(114)	(24)
Net increase (decrease) from unit transactions	(114)	(24)
Net assets attributable to contractholders at the end of year	672	714

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	72	(137)
Adjustments for:		
Net realized (gain) loss on sale of investments	(59)	(23)
Change in unrealized (appreciation) depreciation in value of investments	(36)	139
Proceeds from sale of investments	141	57
Purchase of investments	-	-
Non-cash distributions from investments	(4)	(8)
(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	116	28
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(114)	(28)
Net cash from (used in) financing activities	(114)	(28)
Net increase (decrease) in cash	2	-
Cash (bank overdraft), beginning of year	1	1
Cash (bank overdraft), end of year	3	1
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, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
13,788	CI Select Global Equity Fund (Series I)	364,003	671,223	99.9
Total Investment Portfolio		364,003	671,223	99.9
Other Net Assets (Liabilities)			868	0.1
Net Assets Attributable to Contractholders			672,091	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
42,281	Microsoft Corp.	10,655,083	21,067,430
382,136	Shell PLC	10,659,714	16,596,928
80,652	Alphabet Inc., Class C	10,596,801	15,060,898
50,753	Apple Inc.	7,749,408	12,947,693
63,609	Amazon.com Inc.	8,038,500	12,806,279
206,789	US Foods Holding Corp.	9,449,172	12,442,602
262,291	Bank of America Corp.	11,196,786	11,701,964
16,260	UnitedHealth Group Inc.	8,220,953	11,342,961
264,258	UBS Group AG, Registered	5,775,881	10,866,235
164,185	Wells Fargo & Co.	9,941,149	10,707,975
40,019	Zoetis Inc.	9,461,956	10,465,974
129,514	Samsung Electronics Co., Ltd.	8,829,950	10,460,116
13,446	Eli Lilly and Co.	5,078,680	10,385,665
57,292	AstraZeneca PLC	8,953,733	10,257,064
71,673	Novo Nordisk AS, Class B	9,826,469	9,818,113
39,613	Safran SA	5,690,635	9,239,983
13,804	NVIDIA Corp.	5,162,224	9,058,064
15,837	Mastercard Inc., Class A	7,105,869	8,950,234
22,281	Stryker Corp.	6,570,221	8,841,089
827,268	Enel SPA	7,477,816	8,144,097
	Cash & Cash Equivalents		8,133,499
35,621	JPMorgan Chase & Co.	7,430,110	8,028,653
9,994	Adobe Inc.	6,275,399	7,900,505
74,014	Canadian Pacific Kansas City Ltd.	6,974,024	7,759,628
443,972	Fomento Economico Mexicano SAB de CV	5,584,475	7,656,263

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, 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

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	504,863	713	0.1

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	
	2023	2022	2023	2022
Number of units at the beginning of year	22,075	22,717	24,196	25,029
Units issued for cash	-	-	-	-
Units redeemed	(5,250)	(642)	(1,275)	(833)
Number of units at the end of year	16,825	22,075	22,921	24,196

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2024	-
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
Total	151

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)}										
2023	20.04	337	16,825	0.62	2.62	0.24	2.86	2.86	9.22	
2022	17.80	393	22,075	1.07	2.61	0.24	2.85	2.85	9.16	
2021	20.97	476	22,717	2.03	2.61	0.24	2.85	2.85	9.02	
2020	17.17	410	23,896	-	2.87	0.26	3.13	3.13	8.93	
2019	15.12	377	24,950	2.40	2.35	0.23	2.58	2.58	9.66	
Class II ^{(1) (2) (3)}										
2023	14.62	335	22,921	0.62	4.47	0.47	4.94	4.94	10.42	
2022	13.27	321	24,196	1.07	4.46	0.45	4.91	4.91	10.12	
2021	15.95	399	25,029	2.03	4.46	0.46	4.92	4.92	10.25	
2020	13.33	356	26,686	-	4.81	0.50	5.31	5.31	10.51	
2019	12.00	333	27,748	2.40	4.23	0.44	4.67	4.67	10.41	

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

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

(3) Management expense 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, 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

as at December 31, 2022

Categories	Net Assets (%)
U.S.A.	64.9
Canada	5.7
U.K.	4.9
Cash & Cash Equivalents	4.8
France	3.1
China	3.0
Netherlands	3.0
Hong Kong	2.3
Japan	1.9
Germany	1.5
Switzerland	1.4
Singapore	1.2
South Korea	1.0
Zambia	0.6
Indonesian Rupiah	0.6
Austria	0.2
Foreign Currency Forward Contract(s)	0.0
Other Net Assets (Liabilities)	(0.1)
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, 2023 and 2022, 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, 2023 and 2022, 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 foreign stocks.

As at December 31, 2023, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$66,000 (December 31, 2022 - \$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, 2023 and 2022, 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, 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, 2022

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$62,000 (December 31, 2022 - \$60,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

As at December 31, 2023 and 2022, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

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

CI Select Global 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, 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

Long Positions at fair value as at December 31, 2022

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

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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

CI U.S. Equity Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	678	593
Cash	3	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	681	594
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	1	-
	2	-
Net assets attributable to contractholders	679	594
Net assets attributable to contractholders per unit:		
Class I	27.97	22.24
Class II	20.17	16.39

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	10	-
Net realized gain (loss) on sale of investments	18	8
Change in unrealized appreciation (depreciation) in value of investments	136	(134)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	164	(126)
Expenses (Note 6)		
Management fees	13	13
Administration fees	2	2
Insurance fees	8	8
Harmonized sales tax	2	3
	25	26
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	139	(152)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	5.72	(5.20)
Class II	3.78	(4.38)
Weighted average number of units:		
Class I	14,426	14,818
Class II	15,017	17,001

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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	594	771
Increase (decrease) in net assets from operations attributable to contractholders	139	(152)
Unit transactions		
Proceeds from issuance of units	18	6
Amounts paid on redemption of units	(72)	(31)
Net increase (decrease) from unit transactions	(54)	(25)
Net assets attributable to contractholders at the end of year	679	594

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	139	(152)
Adjustments for:		
Net realized (gain) loss on sale of investments	(18)	(8)
Change in unrealized (appreciation) depreciation in value of investments	(136)	134
Proceeds from sale of investments	79	55
Purchase of investments	-	(3)
Non-cash distributions from investments	(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	56	26
Cash flows from (used in) financing activities		
Proceeds from issuance of units	18	6
Amounts paid on redemption of units	(72)	(31)
Net cash from (used in) financing activities	(54)	(25)
Net increase (decrease) in cash	2	1
Cash (bank overdraft), beginning of year	1	-
Cash (bank overdraft), end of year	3	1
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, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
16,102	CI U.S. Equity Fund (Series I)	463,982	678,152	99.9
Total Investment Portfolio		463,982	678,152	99.9
Other Net Assets (Liabilities)			938	0.1
Net Assets Attributable to Contractholders			679,090	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,108,030	Alphabet Inc., Class C	45,553,833	206,912,743
332,918	Microsoft Corp.	25,967,384	165,883,652
291,781	Mastercard Inc., Class A	43,747,422	164,899,179
475,878	Visa Inc., Class A	43,013,903	164,166,854
728,860	Amazon.com Inc.	108,205,980	146,739,997
273,900	Meta Platforms Inc., Class A	57,227,147	128,463,126
2,391,918	Brookfield Corp., Class A	68,614,255	127,156,767
1,054,079	KKR & Co., Inc.	37,356,977	115,717,206
465,062	JPMorgan Chase & Co.	35,429,046	104,820,792
126,403	UnitedHealth Group Inc.	29,654,411	88,178,616
677,743	Live Nation Entertainment Inc.	37,242,497	84,056,859
17,464	Booking Holdings Inc.	42,040,529	82,085,059
113	Berkshire Hathaway Inc., Class A	27,200,853	81,247,598
1,877,307	Brookfield Infrastructure Partners LP	48,097,716	78,332,182
220,977	Apple Inc.	21,264,861	56,373,857
1,035,411	Bank of America Corp.	37,030,677	46,194,275
1,622,406	Brookfield Business Partners LP	50,239,056	44,242,247
398,349	Canadian Pacific Kansas City Ltd.	37,317,110	41,730,425
288,555	CGI Inc.	23,768,229	40,991,722
742,650	Atlanta Braves Holdings Inc., Class C	42,477,364	38,948,635
138,642	VeriSign Inc.	35,934,200	37,836,414
27,774	TransDigm Group Inc.	21,436,478	37,228,841
292,225	CoStar Group Inc.	30,067,167	33,838,521
704,841	CSX Corp.	28,198,479	32,380,031
295,692	Medtronic PLC	23,110,191	32,277,035

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, 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	-

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Equity Fund	2,330,059	593	-

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	
	2023	2022	2023	2022
Number of units at the beginning of year	14,646	14,824	16,394	17,622
Units issued for cash	-	-	878	337
Units redeemed	(325)	(178)	(3,466)	(1,565)
Number of units at the end of year	14,321	14,646	13,806	16,394

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	34
2039	30
2040	26
2041	30
2042	25
2043	24
Total	169

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)}										
2023	27.97	401	14,321	1.64	2.65	0.24	2.89	2.89	9.15	
2022	22.24	326	14,646	0.43	2.65	0.24	2.89	2.89	9.12	
2021	27.45	407	14,824	-	2.65	0.24	2.89	2.89	9.06	
2020	22.49	349	15,511	0.07	2.65	0.24	2.89	2.89	9.23	
2019	21.35	362	16,938	101.28	2.65	0.24	2.89	2.89	9.22	
Class II ^{(1) (2) (3)}										
2023	20.17	278	13,806	1.64	4.56	0.49	5.05	5.05	10.69	
2022	16.39	268	16,394	0.43	4.55	0.50	5.05	5.05	11.02	
2021	20.67	364	17,622	-	4.55	0.52	5.07	5.07	11.38	
2020	17.30	339	19,579	0.07	4.55	0.51	5.06	5.06	11.31	
2019	16.80	358	21,334	101.28	4.55	0.53	5.08	5.08	11.54	

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

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

(3) Management expense 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, 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

as at December 31, 2022

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

Credit Risk

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

As at December 31, 2023 and 2022, the Underlying Fund had insignificant exposure to credit risk as it invested predominantly in stocks.

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

CI U.S. Equity 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, 2023 and 2022, 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, 2023, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$68,000 (December 31, 2022 - \$59,000). 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, 2023 and 2022, 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, 2023

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

as at December 31, 2022

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$68,000 (December 31, 2022 - \$59,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

As at December 31, 2023 and 2022, 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, 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

Long Positions at fair value as at December 31, 2022

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

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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)

	2023	2022
Assets		
Current assets		
Investments	1,679	1,946
Cash	9	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	43
Receivable for unit subscriptions	-	-
	1,688	1,989
Liabilities		
Current liabilities		
Bank overdraft	-	39
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	-
Administration fees payable	-	-
Insurance fees payable	1	-
	4	39
Net assets attributable to contractholders	1,684	1,950
Net assets attributable to contractholders per unit:		
Class I	34.07	31.18
Class II	25.67	23.93

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	50	57
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	26	18
Change in unrealized appreciation (depreciation) in value of investments	134	(335)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	210	(260)
Expenses (Note 6)		
Management fees	36	54
Administration fees	4	7
Insurance fees	10	17
Harmonized sales tax	6	9
	56	87
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	154	(347)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	2.95	(3.52)
Class II	1.72	(4.38)
Weighted average number of units:		
Class I	41,491	58,734
Class II	18,538	32,066

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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	1,950	3,341
Increase (decrease) in net assets from operations attributable to contractholders	154	(347)
Unit transactions		
Proceeds from issuance of units	30	-
Amounts paid on redemption of units	(450)	(1,044)
Net increase (decrease) from unit transactions	(420)	(1,044)
Net assets attributable to contractholders at the end of year	1,684	1,950

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	154	(347)
Adjustments for:		
Net realized (gain) loss on sale of investments	(26)	(18)
Change in unrealized (appreciation) depreciation in value of investments	(134)	335
Proceeds from sale of investments	520	1,095
Purchase of investments	-	-
Non-cash distributions from investments	(50)	(57)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	3	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	468	1,008
Cash flows from (used in) financing activities		
Proceeds from issuance of units	30	-
Amounts paid on redemption of units	(450)	(1,047)
Net cash from (used in) financing activities	(420)	(1,047)
Net increase (decrease) in cash	48	(39)
Cash (bank overdraft), beginning of year	(39)	-
Cash (bank overdraft), end of year	9	(39)
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, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
157,539	CI Canadian Balanced Fund (Series I)	1,548,922	1,678,873	99.7
Total Investment Portfolio		1,548,922	1,678,873	99.7
Other Net Assets (Liabilities)			4,869	0.3
Net Assets Attributable to Contractholders			1,683,742	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,301,003	Manulife Financial Corp.	51,795,454	67,373,368
2,695,178	CI Global Financial Sector ETF (Common Units)	65,489,082	62,420,322
603,562	Canadian Natural Resources Ltd.	28,286,773	52,395,217
42,767	Fairfax Financial Holdings Ltd.	24,566,919	52,283,085
360,000	CI Private Markets Growth Fund (Subscription Receipts)	48,402,590	49,378,709
362,967	Bank of Montreal	43,397,087	47,588,603
80,719	Microsoft Corp.	21,554,602	40,220,002
817,787	Enbridge Inc.	39,339,301	39,008,440
194,585	Advanced Micro Devices Inc.	13,280,607	38,007,436
576,168	Wheaton Precious Metals Corp.	25,503,547	37,664,102
560,470	Bank of Nova Scotia (The)	41,791,183	36,150,315
1,527,280	Cenovus Energy Inc.	24,532,768	33,722,342
777,890	Suncor Energy Inc.	27,897,695	33,021,431
34,029,000	Government of Canada, 2.5%, December 01, 2032	31,365,344	32,444,270
386,982	Alimentation Couche-Tard Inc.	14,634,965	30,196,205
30,577,000	Government of Canada, 3%, November 01, 2024	30,024,037	30,164,295
280,265	Canadian Pacific Kansas City Ltd.	20,503,452	29,382,983
317,642	Toronto-Dominion Bank (The)	25,011,176	27,196,508
419,907	US Foods Holding Corp.	19,068,601	25,266,023
25,235,000	Government of Canada, 1.5%, May 01, 2024	24,877,740	24,953,580
24,570,000	Province of Ontario, 3.65%, June 02, 2033	24,421,886	24,339,563
115,359	Amazon.com Inc.	14,546,454	23,225,008
	Cash & Cash Equivalents		22,513,687
407,482	Brookfield Corp., Class A	24,128,943	21,657,668
904,202	TELUS Corp.	26,124,340	21,321,083

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, 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

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,466,550	1,946	0.1

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	
	2023	2022	2023	2022
Number of units at the beginning of year	47,342	60,924	19,803	45,327
Units issued for cash	-	-	1,193	-
Units redeemed	(10,600)	(13,582)	(4,172)	(25,524)
Number of units at the end of year	36,742	47,342	16,824	19,803

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	1
2041	-
2042	12
2043	-
Total	13

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
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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)}										
2023	34.07	1,252	36,742	2.78	2.40	0.26	2.66	2.66	10.80	
2022	31.18	1,476	47,342	2.10	2.39	0.26	2.65	2.65	10.96	
2021	34.66	2,112	60,924	12.61	2.39	0.26	2.65	2.65	10.94	
2020	30.22	2,310	76,456	2.43	2.39	0.25	2.64	2.64	10.57	
2019	28.32	2,717	95,929	2.98	2.39	0.25	2.64	2.64	10.65	
Class II ^{(1) (2) (3)}										
2023	25.67	432	16,824	2.78	4.05	0.48	4.53	4.53	11.73	
2022	23.93	474	19,803	2.10	4.04	0.50	4.54	4.54	12.38	
2021	27.12	1,229	45,327	12.61	4.04	0.48	4.52	4.52	11.80	
2020	24.09	1,290	53,531	2.43	4.04	0.45	4.49	4.49	11.04	
2019	22.99	1,320	57,409	2.98	4.04	0.44	4.48	4.48	10.82	

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

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

(3) Management expense 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, 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

as at December 31, 2022

Categories	Net Assets (%)
Financials	23.0
Canadian Government Bonds	12.2
Energy	11.3
Industrials	7.9
Provincial Bonds	6.6
Consumer Discretionary	5.1
Health Care	5.1
Information Technology	4.9
Consumer Staples	4.9
Materials	4.7
Utilities	3.6
Communication Services	3.1
Exchange-Traded Fund(s)	2.9
Real Estate	2.9
Cash & Cash Equivalents	1.0
Asset-Backed Securities	0.3
Municipal Bonds	0.3
Other Net Assets (Liabilities)	0.3
Foreign Government Bonds	0.0
Foreign Currency Forward Contract(s)	(0.1)
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, 2023 and 2022, 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, 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

as at December 31, 2022

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	12.8
AA/Aa/A+	7.7
A	3.5
BBB/Baa/B++	9.0
BB/Ba/B+	0.1
Not Rated	0.1
Total	33.2

[^]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, 2023 and 2022, 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, 2023, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$107,000 (December 31, 2022 - \$128,000). 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, 2023 and 2022, 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, 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

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, 2022

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$22,000 (December 31, 2022 - \$24,000). 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, 2023 and 2022, 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, 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, 2022

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

As at December 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 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, 2022 - \$12,000). 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, 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

Long Positions at fair value as at December 31, 2022

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

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

CI Money Market Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	1,015	1,312
Cash	7	146
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,022	1,458
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	5	140
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	-	-
	6	140
Net assets attributable to contractholders	1,016	1,318
Net assets attributable to contractholders per unit:		
Class I	14.16	13.62
Class II	13.45	12.96

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	55	25
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Other income		
Interest	-	1
Fees rebate (Note 6)	-	2
	55	28
Expenses (Note 6)		
Management fees	9	10
Administration fees	1	1
Insurance fees	1	1
Harmonized sales tax	1	1
	12	13
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	43	15
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	0.53	0.17
Class II	0.49	0.14
Weighted average number of units:		
Class I	53,584	59,251
Class II	30,163	34,105

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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	1,318	1,136
Increase (decrease) in net assets from operations attributable to contractholders	43	15
Unit transactions		
Proceeds from issuance of units	715	1,723
Amounts paid on redemption of units	(1,060)	(1,556)
Net increase (decrease) from unit transactions	(345)	167
Net assets attributable to contractholders at the end of year	1,016	1,318

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	43	15
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	1,083	1,646
Purchase of investments	(866)	(1,575)
Non-cash distributions from investments	(55)	(25)
(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	206	61
Cash flows from (used in) financing activities		
Proceeds from issuance of units	715	1,723
Amounts paid on redemption of units	(1,060)	(1,639)
Net cash from (used in) financing activities	(345)	84
Net increase (decrease) in cash	(139)	145
Cash (bank overdraft), beginning of year	146	1
Cash (bank overdraft), end of year	7	146
Supplementary Information:		
Interest received	-	1
Interest paid	-	-

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

CI Money Market Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
101,450	CI Money Market Fund (Series I)	1,014,501	1,014,501	99.8
Total Investment Portfolio		1,014,501	1,014,501	99.8
Other Net Assets (Liabilities)			1,543	0.2
Net Assets Attributable to Contractholders			1,016,044	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
68,330,000	Province of Alberta, 4.814%, February 12, 2024	67,933,056	67,933,056
60,000,000	Government of Canada, 4.668%, February 01, 2024	59,746,243	59,746,243
60,000,000	Government of Canada, 4.799%, February 29, 2024	59,518,488	59,518,488
56,500,000	Province of Ontario, 4.825%, February 14, 2024	56,156,103	56,156,103
49,870,000	Fortified Trust, Series A, 2.56%, March 23, 2024	49,524,558	49,524,558
49,596,000	OMERS Realty Corp., Series 7, 2.86%, February 23, 2024	49,409,674	49,409,674
48,325,000	Firstbank Bankers' Acceptance, 4.834%, January 31, 2024	48,119,764	48,119,764
40,000,000	Province of Ontario, 4.853%, February 21, 2024	39,717,936	39,717,936
39,143,000	Government of Canada, 4.852%, March 14, 2024	38,752,604	38,752,604
35,464,000	Toronto-Dominion Bank (The), Floating Rate, January 31, 2025	35,432,295	35,432,295
32,500,000	Government of Canada, 4.759%, February 15, 2024	32,300,638	32,300,638
32,159,000	Province of Alberta, 4.883%, February 27, 2024	31,904,990	31,904,990
30,900,000	Inter Pipeline Ltd., 5.156%, February 08, 2024	30,725,171	30,725,171
30,239,000	Royal Bank of Canada, 4.922%, February 09, 2024	30,071,588	30,071,588
30,000,000	Royal Bank of Canada, 0%, January 02, 2024	29,995,682	29,995,682
	Cash & Cash Equivalents		29,848,690
29,687,000	Province of Quebec, 4.564%, January 19, 2024	29,612,316	29,612,316
30,217,000	Government of Canada, 4.914%, June 20, 2024	29,513,130	29,513,130
30,643,000	Government of Canada, 4.746%, October 10, 2024	29,507,385	29,507,385
30,561,000	Government of Canada, 4.899%, September 12, 2024	29,506,683	29,506,683
28,725,000	Province of Ontario, 1.697%, January 03, 2024	28,716,987	28,716,987
27,688,000	Government of Canada, 4.837%, March 28, 2024	27,361,333	27,361,333
27,741,000	Government of Canada, 4.862%, April 11, 2024	27,360,343	27,360,343
27,300,000	Inter Pipeline Ltd., 5.037%, January 24, 2024	27,205,474	27,205,474
27,000,000	Province of Alberta, 4.711%, January 26, 2024	26,905,613	26,905,613

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, 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

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	814,483	1,312	0.2

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	
	2023	2022	2023	2022
Number of units at the beginning of year	68,054	58,218	30,208	27,572
Units issued for cash	46,055	72,821	6,000	57,464
Units redeemed	(73,232)	(62,985)	(3,682)	(54,828)
Number of units at the end of year	40,877	68,054	32,526	30,208

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
2043	-
Total	-

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
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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)}										
2023	14.16	579	40,877	70.07	0.88	0.10	0.98	0.98	11.66	
2022	13.62	927	68,054	126.65	0.88	0.10	0.98	0.98	11.76	
2021	13.45	783	58,218	73.33	0.44	0.05	0.49	0.99	11.97	
2020	13.46	1,119	83,137	62.15	0.68	0.08	0.76	0.99	12.08	
2019	13.42	1,294	96,344	106.71	0.69	0.08	0.77	0.99	11.88	
Class II ^{(1) (2) (3)}										
2023	13.45	437	32,526	70.07	1.04	0.12	1.16	1.16	11.61	
2022	12.96	391	30,208	126.65	1.04	0.12	1.16	1.16	11.22	
2021	12.82	353	27,572	73.33	0.44	0.05	0.49	1.19	11.27	
2020	12.83	369	28,760	62.15	0.72	0.09	0.81	1.27	10.98	
2019	12.80	406	31,738	106.71	0.73	0.08	0.81	1.28	11.56	

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

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

(3) Management expense 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, 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

as at December 31, 2022

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

Credit Risk

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

As at December 31, 2023 and 2022, 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, 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

Credit Risk (cont'd)

as at December 31, 2022

Credit Rating ^	Net Assets (%)
AAA/Aaa/A++	8.6
AA/Aa/A+	28.3
A	36.3
BBB/Baa/B++	13.5
Total	86.7

^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, 2023 and 2022, 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, 2023 and 2022, 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, 2023 and 2022, 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, 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

as at December 31, 2022

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

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, 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

Long Positions at fair value as at December 31, 2022

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

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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

CI Canadian Bond Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	121	210
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	122	211
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	122	211
Net assets attributable to contractholders per unit:		
Class I	19.02	17.94
Class II	16.11	15.37

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	5	7
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(13)	(3)
Change in unrealized appreciation (depreciation) in value of investments	18	(33)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	10	(29)
Expenses (Note 6)		
Management fees	2	3
Administration fees	-	1
Insurance fees	1	1
Harmonized sales tax	-	-
	3	5
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	7	(34)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	0.99	(2.53)
Class II	0.51	(2.63)
Weighted average number of units:		
Class I	4,592	7,980
Class II	3,914	5,253

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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	211	276
Increase (decrease) in net assets from operations attributable to contractholders	7	(34)
Unit transactions		
Proceeds from issuance of units	-	2
Amounts paid on redemption of units	(96)	(33)
Net increase (decrease) from unit transactions	(96)	(31)
Net assets attributable to contractholders at the end of year	122	211

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	7	(34)
Adjustments for:		
Net realized (gain) loss on sale of investments	13	3
Change in unrealized (appreciation) depreciation in value of investments	(18)	33
Proceeds from sale of investments	100	38
Purchase of investments	(1)	(1)
Non-cash distributions from investments	(5)	(7)
(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	96	32
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	2
Amounts paid on redemption of units	(96)	(33)
Net cash from (used in) financing activities	(96)	(31)
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 Canadian Bond Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
12,697	CI Canadian Bond Fund (Series I)	131,855	121,133	99.7
Total Investment Portfolio		131,855	121,133	99.7
Other Net Assets (Liabilities)			400	0.3
Net Assets Attributable to Contractholders			121,533	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
110,784,000	Government of Canada, 3%, November 01, 2024	108,830,608	109,288,723
93,960,000	Government of Canada, 1.5%, May 01, 2024	92,629,830	92,912,162
95,722,000	Government of Canada, 2.5%, December 01, 2032	89,387,740	91,264,227
92,079,000	Province of Ontario, 3.65%, June 02, 2033	91,529,167	91,215,409
65,341,000	Canada Housing Trust No. 1, 3.65%, June 15, 2033	64,063,744	66,147,306
74,384,000	Government of Canada, 1.5%, December 01, 2031	64,067,302	66,041,485
61,210,000	Government of Canada, 3.5%, December 01, 2045	63,294,829	65,364,187
67,613,000	Government of Canada, 1.25%, June 01, 2030	59,687,190	60,418,704
49,328,000	Government of Canada, 5%, June 01, 2037	58,175,716	59,406,974
52,935,000	Canada Housing Trust No. 1, 2.65%, December 15, 2028	50,394,936	51,146,947
45,042,000	Province of Ontario, 4.6%, June 02, 2039	45,124,954	48,297,817
63,186,000	Government of Canada, 1.75%, December 01, 2053	44,827,822	47,483,384
58,515,000	Government of Canada, 2%, December 01, 2051	48,031,236	47,132,169
43,719,000	Province of Ontario, 4.65%, June 02, 2041	49,220,293	47,109,136
46,042,000	Province of Ontario, 3.75%, June 02, 2032	45,814,873	46,181,028
43,960,000	Canada Housing Trust No. 1, 3.95%, June 15, 2028	43,270,707	44,901,897
41,594,000	Province of Quebec, 3.25%, September 01, 2032	40,314,678	40,217,237
40,581,000	Province of Alberta, 3.1%, June 01, 2050	41,905,734	34,482,148
35,906,000	Province of Quebec, 3.5%, December 01, 2048	32,199,132	33,110,131
30,805,000	Government of Canada, 3.25%, December 01, 2033	30,247,430	31,206,350
34,574,000	Province of British Columbia, 3.2%, June 18, 2044	29,603,033	30,575,257
31,439,000	Province of Alberta, 2.95%, June 01, 2052	22,828,487	25,962,122
22,441,298	Government of Canada, Real Return Bond, 4.25%, December 01, 2026	26,319,443	24,339,525
27,991,000	Province of Ontario, 2.9%, June 02, 2049	21,819,466	23,117,184
19,571,000	Government of Canada, 4%, June 01, 2041	21,265,251	21,927,115

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, 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	-

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	3,478,738	210	-

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	
	2023	2022	2023	2022
Number of units at the beginning of year	7,945	8,179	4,482	6,135
Units issued for cash	-	-	-	118
Units redeemed	(4,030)	(234)	(1,560)	(1,771)
Number of units at the end of year	3,915	7,945	2,922	4,482

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
2043	-
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)}										
2023	19.02	75	3,915	4.05	1.73	0.17	1.90	1.90	9.93	
2022	17.94	143	7,945	3.73	1.71	0.17	1.88	1.88	10.04	
2021	20.47	167	8,179	3.35	1.71	0.17	1.88	1.88	10.15	
2020	21.22	178	8,409	6.20	1.70	0.17	1.87	1.87	10.23	
2019	19.52	170	8,715	3.44	1.71	0.18	1.89	1.89	10.50	
Class II ^{(1) (2) (3)}										
2023	16.11	47	2,922	4.05	2.72	0.25	2.97	2.97	9.11	
2022	15.37	68	4,482	3.73	2.71	0.28	2.99	2.99	10.22	
2021	17.72	109	6,135	3.35	2.71	0.25	2.96	2.96	9.17	
2020	18.57	143	7,702	6.20	2.70	0.25	2.95	2.95	9.10	
2019	17.27	137	7,933	3.44	2.71	0.24	2.95	2.95	8.93	

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

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

(3) Management expense 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, 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

as at December 31, 2022

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

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

CI Canadian Bond 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, 2023 and 2022, 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, 2023

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

as at December 31, 2022

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

[^]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, 2023 and 2022, 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, 2023 and 2022, 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, 2023

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

as at December 31, 2022

Currency	Net Assets (%)
U.S. Dollar	1.8
Total	1.8

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

CI Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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, 2022 - nominal amounts). 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, 2023 and 2022, 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, 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, 2022

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

As at December 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 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, 2022 - \$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, 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

Long Positions at fair value as at December 31, 2022

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

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

CI Dividend Income & Growth Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	4,145	4,545
Cash	22	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	4,167	4,549
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	-
Administration fees payable	1	-
Insurance fees payable	2	-
	6	-
Net assets attributable to contractholders	4,161	4,549
Net assets attributable to contractholders per unit:		
Class I	49.75	46.38
Class II	39.87	37.70

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	185	104
Capital gain distributions from investments	53	326
Net realized gain (loss) on sale of investments	29	78
Change in unrealized appreciation (depreciation) in value of investments	105	(604)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	372	(96)
Expenses (Note 6)		
Management fees	44	51
Administration fees	10	12
Insurance fees	22	23
Harmonized sales tax	8	9
	84	95
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	288	(191)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	3.35	(1.63)
Class II	2.13	(1.75)
Weighted average number of units:		
Class I	66,138	82,424
Class II	31,440	32,123

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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	4,549	5,690
Increase (decrease) in net assets from operations attributable to contractholders	288	(191)
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(676)	(950)
Net increase (decrease) from unit transactions	(676)	(950)
Net assets attributable to contractholders at the end of year	4,161	4,549

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	288	(191)
Adjustments for:		
Net realized (gain) loss on sale of investments	(29)	(78)
Change in unrealized (appreciation) depreciation in value of investments	(105)	604
Proceeds from sale of investments	771	1,039
Purchase of investments	-	(1)
Non-cash distributions from investments	(238)	(430)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	4	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	2	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	694	943
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(676)	(953)
Net cash from (used in) financing activities	(676)	(953)
Net increase (decrease) in cash	18	(10)
Cash (bank overdraft), beginning of year	4	14
Cash (bank overdraft), end of year	22	4
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, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
326,497	CI Dividend Income & Growth Fund (Series I)	3,949,902	4,145,402	99.6
Total Investment Portfolio		3,949,902	4,145,402	99.6
Other Net Assets (Liabilities)			15,349	0.4
Net Assets Attributable to Contractholders			4,160,751	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,510,503	CI Global Infrastructure Private Pool (ETF C\$ Series)	32,791,648	36,206,757
24,247	Fairfax Financial Holdings Ltd.	13,563,494	29,642,200
895,894	Manulife Financial Corp.	19,796,590	26,231,776
473,944	Brookfield Corp., Class A	23,550,111	25,190,124
191,877	Bank of Montreal	24,882,939	25,156,993
474,515	Suncor Energy Inc.	12,318,571	20,143,162
312,052	Bank of Nova Scotia (The)	20,926,807	20,127,354
234,096	Agnico Eagle Mines Ltd.	15,573,346	17,007,074
733,504	Cenovus Energy Inc.	8,219,519	16,195,768
323,213	Enbridge Inc.	15,721,433	15,417,260
724,325	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	12,523,630	13,327,580
150,635	Canadian Natural Resources Ltd.	9,281,210	13,076,624
531,184	TELUS Corp.	14,840,720	12,525,319
	Cash & Cash Equivalents		12,450,262
593,182	ARC Resources Ltd.	5,417,144	11,667,890
84,061	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	9,492,121	11,584,043
197,097	Teck Resources Ltd., Class B	3,322,858	11,039,403
461,213	AT&T Inc.	11,184,101	10,254,766
78,366	TJX Cos., Inc. (The)	7,867,305	9,741,124
284,674	Frontier Communications Parent Inc.	6,186,278	9,558,433
408,725	Pembina Pipeline Corp., Preferred, Series 22, Floating Rate, Perpetual	10,024,249	9,400,675
48,315	Procter & Gamble Co. (The)	5,618,390	9,381,460
44,125	Johnson & Johnson	9,199,178	9,164,248
324,250	Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual	9,759,486	9,018,300
43,742	Intact Financial Corp.	8,199,657	8,917,244

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, 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

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Dividend Income & Growth Fund	934,491	4,545	0.5

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	
	2023	2022	2023	2022
Number of units at the beginning of year	72,247	90,584	31,791	34,267
Units issued for cash	-	-	-	-
Units redeemed	(12,831)	(18,337)	(1,566)	(2,476)
Number of units at the end of year	59,416	72,247	30,225	31,791

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
2043	-
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)}										
2023	49.75	2,956	59,416	5.48	1.39	0.16	1.55	1.55	11.69	
2022	46.38	3,351	72,247	8.50	1.39	0.16	1.55	1.55	11.34	
2021	47.88	4,337	90,584	10.24	1.39	0.16	1.55	1.55	11.20	
2020	38.02	3,904	102,696	4.75	1.39	0.15	1.54	1.54	10.83	
2019	36.62	4,458	121,744	4.91	1.39	0.15	1.54	1.54	10.96	
Class II ^{(1) (2) (3)}										
2023	39.87	1,205	30,225	5.48	2.70	0.27	2.97	2.97	9.96	
2022	37.70	1,198	31,791	8.50	2.69	0.28	2.97	2.97	10.35	
2021	39.47	1,353	34,267	10.24	2.69	0.29	2.98	2.98	10.60	
2020	31.79	1,229	38,634	4.75	2.69	0.29	2.98	2.98	10.79	
2019	31.07	1,428	45,949	4.91	2.69	0.31	3.00	3.00	11.34	

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

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

(3) Management expense 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, 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

as at December 31, 2022

Categories	Net Assets (%)
Financials	36.0
Energy	16.2
Health Care	7.6
Industrials	7.0
Consumer Staples	5.4
Communication Services	4.9
Materials	4.2
Cash & Cash Equivalents	4.1
Information Technology	3.9
Exchange-Traded Fund(s)	3.9
Utilities	3.6
Consumer Discretionary	2.1
Real Estate	1.0
Other Net Assets (Liabilities)	0.2
Foreign Currency Forward Contract(s)	(0.1)
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, 2023 and 2022, 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, 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

as at December 31, 2022

Credit Rating [^]	Net Assets (%)
A	5.2
BBB/Baa/B++	19.6
BB/Ba/B+	6.1
B	0.3
Total	31.2

[^]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, 2023 and 2022, 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, 2023, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$393,000 (December 31, 2022 - \$417,000). 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, 2023 and 2022, 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, 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

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, 2022

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$62,000 (December 31, 2022 - \$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, 2023 and 2022, 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, 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, 2022

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

As at December 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 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, 2022 - \$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, 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

Long Positions at fair value as at December 31, 2022

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

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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)

	2023	2022
Assets		
Current assets		
Investments	313	298
Cash	2	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	315	299
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	314	299
Net assets attributable to contractholders per unit:		
Class I	47.41	44.41
Class II	38.24	36.37

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	13	11
Capital gain distributions from investments	11	8
Net realized gain (loss) on sale of investments	1	2
Change in unrealized appreciation (depreciation) in value of investments	1	(39)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	26	(18)
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	18	(26)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	3.00	(3.63)
Class II	1.88	(3.56)
Weighted average number of units:		
Class I	4,224	4,303
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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	299	329
Increase (decrease) in net assets from operations attributable to contractholders	18	(26)
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(3)	(4)
Net increase (decrease) from unit transactions	(3)	(4)
Net assets attributable to contractholders at the end of year	314	299

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	18	(26)
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	(2)
Change in unrealized (appreciation) depreciation in value of investments	(1)	39
Proceeds from sale of investments	11	13
Purchase of investments	-	-
Non-cash distributions from investments	(24)	(19)
(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	4	5
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(3)	(4)
Net cash from (used in) financing activities	(3)	(4)
Net increase (decrease) in cash	1	1
Cash (bank overdraft), beginning of year	1	-
Cash (bank overdraft), end of year	2	1
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI High Income B Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
27,976	CI High Income Fund (Series I)	294,707	312,802	99.6
Total Investment Portfolio		294,707	312,802	99.6
Other Net Assets (Liabilities)			1,289	0.4
Net Assets Attributable to Contractholders			314,091	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
822,051	Cheniere Energy Inc.	55,094,294	185,947,349
	Cash & Cash Equivalents		137,543,639
2,334,240	American Homes 4 Rent, Class A	66,240,275	111,223,730
840,624	Bank of Montreal	103,915,518	110,214,213
8,814,964	Transurban Group	67,355,602	109,125,001
594,945	Prologis Inc.	59,190,374	105,084,639
4,292,056	CI Global Infrastructure Private Pool (ETF C\$ Series)	88,668,115	102,880,582
2,084,153	Ferrovial SE	52,329,693	100,667,281
2,057,998	Williams Cos., Inc. (The)	80,039,865	94,979,677
3,405,800	CI Global Financial Sector ETF (Common Units)	74,537,611	78,878,328
5,093,770	First Capital REIT	101,557,703	78,138,432
434,033	Alexandria Real Estate Equities Inc.	70,172,263	72,907,383
1,623,886	VICI Properties Inc.	58,889,025	68,597,157
1,436,923	Enbridge Inc.	69,729,814	68,541,227
1,397,035	Canadian Apartment Properties REIT	69,459,419	68,175,308
4,618,238	CI Private Markets Growth Fund (Series I)	63,938,445	66,576,586
56,798	Equinix Inc.	49,573,513	60,613,804
4,246,247	Choice Properties REIT	44,146,234	59,235,146
4,911,430	Tricon Residential Inc.	51,459,072	59,231,846
669,360	Toronto-Dominion Bank (The)	54,344,390	57,310,603
787,821	Ventas Inc.	52,159,112	52,028,086
48,978,000	Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	49,214,099	49,229,747
2,409,448	Allied Properties REIT	41,901,704	48,622,661
1,702,900	Kimco Realty Corp.	42,611,767	48,084,473
476,962	Sempra Energy	36,990,171	47,229,248

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, 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	-

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI High Income Fund	5,247,185	298	-

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	
	2023	2022	2023	2022
Number of units at the beginning of year	4,258	4,348	3,017	3,017
Units issued for cash	-	-	-	-
Units redeemed	(67)	(90)	-	-
Number of units at the end of year	4,191	4,258	3,017	3,017

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
2043	-
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)}									
2023	47.41	199	4,191	3.55	1.69	0.18	1.87	1.87	10.83
2022	44.41	189	4,258	3.93	1.70	0.18	1.88	1.88	10.87
2021	48.03	209	4,348	4.22	1.69	0.18	1.87	1.87	10.81
2020	40.78	184	4,524	5.21	1.69	0.18	1.87	1.87	10.86
2019	40.34	188	4,666	4.55	1.69	0.18	1.87	1.87	10.51
Class II ^{(1) (2) (3)}									
2023	38.24	115	3,017	3.55	3.00	0.39	3.39	3.39	13.00
2022	36.37	110	3,017	3.93	3.00	0.39	3.39	3.39	13.00
2021	39.93	120	3,017	4.22	2.99	0.39	3.38	3.38	13.00
2020	34.41	104	3,017	5.21	2.99	0.36	3.35	3.35	11.95
2019	34.55	110	3,166	4.55	2.99	0.30	3.29	3.29	9.94

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

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

(3) Management expense 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, 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

as at December 31, 2022

Categories	Net Assets (%)
Real Estate	19.7
Energy	19.3
Financials	18.2
Industrials	9.5
Consumer Discretionary	7.1
Utilities	5.8
Exchange-Traded Fund(s)	5.7
Cash & Cash Equivalents	4.1
Communication Services	3.8
Health Care	3.3
Materials	1.1
Other Net Assets (Liabilities)	1.0
Consumer Staples	1.0
Information Technology	0.3
Foreign Currency Forward Contract(s)	0.1
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, 2023 and 2022, 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, 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

as at December 31, 2022

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

[^]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, 2023 and 2022, 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, 2023, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$17,000 (December 31, 2022 - \$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, 2023 and 2022, 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, 2023

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

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, 2022

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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, 2022 - \$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, 2023 and 2022, 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, 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, 2022

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

As at December 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 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, 2022 - \$1,000). 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, 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

Long Positions at fair value as at December 31, 2022

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

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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

CI High Income Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	1,736	1,603
Cash	8	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	96
Receivable for unit subscriptions	-	-
	1,744	1,699
Liabilities		
Current liabilities		
Bank overdraft	-	89
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	-
Administration fees payable	-	-
Insurance fees payable	1	-
	3	89
Net assets attributable to contractholders	1,741	1,610
Net assets attributable to contractholders per unit:		
Class I	52.71	49.39
Class II	42.33	40.21

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	73	65
Capital gain distributions from investments	59	44
Net realized gain (loss) on sale of investments	9	34
Change in unrealized appreciation (depreciation) in value of investments	-	(257)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	141	(114)
Expenses (Note 6)		
Management fees	21	23
Administration fees	4	5
Insurance fees	11	12
Harmonized sales tax	3	4
	39	44
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	102	(158)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	3.40	(4.04)
Class II	2.12	(3.85)
Weighted average number of units:		
Class I	20,624	23,735
Class II	15,035	16,127

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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	1,610	2,108
Increase (decrease) in net assets from operations attributable to contractholders	102	(158)
Unit transactions		
Proceeds from issuance of units	200	-
Amounts paid on redemption of units	(171)	(340)
Net increase (decrease) from unit transactions	29	(340)
Net assets attributable to contractholders at the end of year	1,741	1,610

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	102	(158)
Adjustments for:		
Net realized (gain) loss on sale of investments	(9)	(34)
Change in unrealized (appreciation) depreciation in value of investments	-	257
Proceeds from sale of investments	313	296
Purchase of investments	(209)	-
Non-cash distributions from investments	(132)	(109)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	68	252
Cash flows from (used in) financing activities		
Proceeds from issuance of units	200	-
Amounts paid on redemption of units	(171)	(340)
Net cash from (used in) financing activities	29	(340)
Net increase (decrease) in cash	97	(88)
Cash (bank overdraft), beginning of year	(89)	(1)
Cash (bank overdraft), end of year	8	(89)
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, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
155,242	CI High Income Fund (Series I)	1,640,094	1,735,776	99.7
Total Investment Portfolio		1,640,094	1,735,776	99.7
Other Net Assets (Liabilities)			4,810	0.3
Net Assets Attributable to Contractholders			1,740,586	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
822,051	Cheniere Energy Inc.	55,094,294	185,947,349
	Cash & Cash Equivalents		137,543,639
2,334,240	American Homes 4 Rent, Class A	66,240,275	111,223,730
840,624	Bank of Montreal	103,915,518	110,214,213
8,814,964	Transurban Group	67,355,602	109,125,001
594,945	Prologis Inc.	59,190,374	105,084,639
4,292,056	CI Global Infrastructure Private Pool (ETF C\$ Series)	88,668,115	102,880,582
2,084,153	Ferrovial SE	52,329,693	100,667,281
2,057,998	Williams Cos., Inc. (The)	80,039,865	94,979,677
3,405,800	CI Global Financial Sector ETF (Common Units)	74,537,611	78,878,328
5,093,770	First Capital REIT	101,557,703	78,138,432
434,033	Alexandria Real Estate Equities Inc.	70,172,263	72,907,383
1,623,886	VICI Properties Inc.	58,889,025	68,597,157
1,436,923	Enbridge Inc.	69,729,814	68,541,227
1,397,035	Canadian Apartment Properties REIT	69,459,419	68,175,308
4,618,238	CI Private Markets Growth Fund (Series I)	63,938,445	66,576,586
56,798	Equinix Inc.	49,573,513	60,613,804
4,246,247	Choice Properties REIT	44,146,234	59,235,146
4,911,430	Tricon Residential Inc.	51,459,072	59,231,846
669,360	Toronto-Dominion Bank (The)	54,344,390	57,310,603
787,821	Ventas Inc.	52,159,112	52,028,086
48,978,000	Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	49,214,099	49,229,747
2,409,448	Allied Properties REIT	41,901,704	48,622,661
1,702,900	Kimco Realty Corp.	42,611,767	48,084,473
476,962	Sempra Energy	36,990,171	47,229,248

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, 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	-

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI High Income Fund	5,247,185	1,603	-

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	
	2023	2022	2023	2022
Number of units at the beginning of year	20,017	25,276	15,453	17,213
Units issued for cash	3,972	-	-	-
Units redeemed	(2,782)	(5,259)	(740)	(1,760)
Number of units at the end of year	21,207	20,017	14,713	15,453

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
2043	-
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)}										
2023	52.71	1,118	21,207	13.17	1.69	0.18	1.87	1.87	10.81	
2022	49.39	989	20,017	5.83	1.70	0.18	1.88	1.88	10.68	
2021	53.39	1,349	25,276	3.96	1.69	0.18	1.87	1.87	10.81	
2020	45.30	1,248	27,536	5.18	1.69	0.18	1.87	1.87	10.88	
2019	44.80	1,550	34,602	7.15	1.69	0.17	1.86	1.86	10.05	
Class II ^{(1) (2) (3)}										
2023	42.33	623	14,713	13.17	3.00	0.27	3.27	3.27	8.88	
2022	40.21	621	15,453	5.83	3.00	0.28	3.28	3.28	9.29	
2021	44.08	759	17,213	3.96	2.99	0.29	3.28	3.28	9.64	
2020	37.93	765	20,180	5.18	2.99	0.29	3.28	3.28	9.81	
2019	38.04	916	24,080	7.15	2.99	0.32	3.31	3.31	10.58	

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

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

(3) Management expense 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, 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

as at December 31, 2022

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

Credit Risk

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

As at December 31, 2023 and 2022, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities and derivatives.

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

CI High Income Segregated Fund

Fund Specific Notes to Financial Statements

Credit Risk (cont'd)

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, 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

as at December 31, 2022

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

[^]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, 2023 and 2022, 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, 2023, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$96,000 (December 31, 2022 - \$84,000). 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, 2023 and 2022, 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, 2023

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

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, 2022

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$46,000 (December 31, 2022 - \$35,000). 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, 2023 and 2022, 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, 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, 2022

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

As at December 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 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, 2022 - \$7,000). 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, 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

Long Positions at fair value as at December 31, 2022

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

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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

Legacy Segregated Funds

Notes to the Financial Statements

1. THE FUNDS

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

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

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

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

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

ivari has appointed CI Investments Inc. ("CI" or the "Manager") to perform certain administrative and management services on its behalf in relation to the Funds and the contracts. 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, 2024.

The Statements of Financial Position are as at December 31, 2023 and 2022. 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, 2023 and 2022. The Schedules of Investment Portfolio is as at December 31, 2023. The "Fund Specific Notes to Financial Statements" for each Fund consist of "Interest in Underlying Fund(s)" as at December 31, 2023 and 2022, "Unit Transactions" for the years ended December 31, 2023 and 2022, and "Financial Instruments Risks" as at December 31, 2023 and 2022, as applicable.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

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

a. Classification and recognition of financial instruments

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

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

b. Fair value of financial investments

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

c. Cash

Cash is comprised of cash on deposit.

d. Cost of investments

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

e. Investment transactions

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

f. Income recognition

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

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

g. Functional and presentation currency

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

h. Net asset value per unit

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

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

Legacy Segregated Funds

Notes to the Financial Statements (cont'd)

i. Classification of units

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

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

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

k. Consolidated financial statements

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

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

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

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

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

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

m. Non-zero amounts

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

3. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

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

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

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

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

4. INCOME TAXES

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

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

Refer to Loss Carry Forwards table in the Fund Specific Notes to Financial Statements for further information relating to loss carry forwards.

5. CONTRACTHOLDERS UNITS

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

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

6. MANAGEMENT FEES AND EXPENSE RATIO

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

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

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

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

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

Legacy Segregated Funds

Notes to the Financial Statements (cont'd)

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

7. RELATED PARTY TRANSACTIONS

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

8. FINANCIAL INSTRUMENTS RISKS

Risk management

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

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

Concentration risk

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

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

Credit risk

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

Liquidity risk

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

Market risk

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

Other price risk

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

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

Currency risk

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

Interest rate risk

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

Fair value hierarchy

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

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

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

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

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

Legacy Segregated Funds

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

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