

# SEMI-ANNUAL FINANCIAL STATEMENTS 2023

LEGACY  
SEGREGATED FUNDS

JUNE 30, 2023

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CI Investments Inc., the Manager of the Funds, appoints independent auditors to audit the Funds' Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

The Funds' independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

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# CI American Small Companies Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023 (unaudited)	as at Dec. 31, 2022 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	66	67
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	66	67
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>66</b>	<b>67</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	26.08	25.95
Class II	17.41	17.57

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	1	1
Change in unrealized appreciation (depreciation) in value of investments	-	(24)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	1	(23)
<b>Expenses (Note 6)</b>		
Management fees	1	1
Administration fees	-	-
Insurance fees	-	1
Harmonized sales tax	-	-
	1	2
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>-</b>	<b>(25)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	0.13	(7.09)
Class II	(0.16)	(5.17)
<b>Weighted average number of units:</b>		
Class I	1,446	2,290
Class II	1,664	1,774

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

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

# CI American Small Companies Segregated Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	67	111
Increase (decrease) in net assets from operations attributable to contractholders	-	(25)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(1)	(2)
	(1)	(2)
<b>Net assets attributable to contractholders at the end of period</b>	66	84

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	-	(25)
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	(1)
Change in unrealized (appreciation) depreciation in value of investments	-	24
Proceeds from sale of investments	2	3
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	1	1
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(1)	(2)
<b>Net cash from (used in) financing activities</b>	(1)	(2)
Net increase (decrease) in cash	-	(1)
Cash (bank overdraft), beginning of period	-	1
<b>Cash (bank overdraft), end of period</b>	-	-
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI American Small Companies Segregated Fund

## Schedule of Investment Portfolio

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,294	CI American Small Companies Fund (Series I)	43,432	66,263	100.0
<b>Total Investment Portfolio</b>		<b>43,432</b>	<b>66,263</b>	<b>100.0</b>
<b>Other Net Assets (Liabilities)</b>			23	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>66,286</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
58,050	GFL Environmental Inc.	2,233,039	2,983,787
22,285	Live Nation Entertainment Inc.	2,303,032	2,689,754
22,555	CoStar Group Inc.	2,251,343	2,659,297
14,540	Onto Innovation Inc.	1,238,093	2,243,429
7,475	VeriSign Inc.	2,057,830	2,237,669
36,890	Sensata Technologies Holding PLC	2,606,152	2,198,663
16,630	Lamar Advertising Co., Class A	2,032,072	2,186,536
11,923	CONMED Corp.	1,960,105	2,146,382
16,960	ON Semiconductor Corp.	864,162	2,125,001
43,262	Brookfield Infrastructure Partners LP	2,000,019	2,091,864
44,167	Brookfield Reinsurance Ltd.	2,379,060	1,981,157
37,075	Bank OZK	1,886,669	1,972,463
21,785	Berry Global Group Inc.	1,591,364	1,856,832
5,355	Vail Resorts Inc.	1,699,215	1,785,995
8,638	Regal Rexnord Corp.	1,600,833	1,761,107
6,305	Charles River Laboratories International Inc.	1,866,467	1,756,123
45,970	Viper Energy Partners LP	1,031,030	1,633,914
4,069	Molina Healthcare Inc.	906,573	1,623,806
9,940	Jacobs Solutions Inc.	1,519,291	1,565,545
15,470	Guidewire Software Inc.	2,151,322	1,559,175
15,555	Liberty Media Corp., - Liberty Formula One, Class C	884,334	1,551,256
13,727	Autoliv Inc.	1,643,820	1,546,439
6,965	Comfort Systems USA Inc.	501,398	1,515,054
28,125	Axos Financial Inc.	1,355,116	1,469,479
27,606	Liberty Braves Group	954,203	1,448,945

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

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

# CI American Small Companies Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	78,668	66	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

## Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2023	2022	2023	2022
Number of units at the beginning of period	1,446	2,290	1,687	1,800
Units issued for cash	-	-	-	-
Units redeemed	-	-	(46)	(54)
Number of units at the end of period	1,446	2,290	1,641	1,746

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

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

# CI American Small Companies Segregated Fund

Financial Information (for the period ended June 30, 2023 and years ended December 31) (unaudited)

## Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the period (%) <sup>(3)</sup>
<b>Class I</b>									
2023	26.08	38	1,446	-	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
2018	19.00	90	4,730	-	2.65	0.28	2.93	2.93	10.45
<b>Class II</b>									
2023	17.41	28	1,641	-	5.08	0.72	5.80	5.80	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
2018	14.41	32	2,252	-	5.05	0.65	5.70	5.70	12.84

(1) This information is provided for the period ended June 30, 2023 and December 31 of the years shown.

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

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

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

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

# CI American Small Companies Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

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

as at June 30, 2023

Categories	Net Assets (%)
<b>Long Position(s)</b>	
Industrials	23.8
Information Technology	12.3
Real Estate	10.8
Communication Services	10.3
Health Care	10.2
Financials	9.6
Consumer Discretionary	8.9
Materials	5.5
Energy	3.4
Utilities	2.7
Consumer Staples	1.3
Cash & Cash Equivalents	1.3
Other Net Assets (Liabilities)	(0.1)
<b>Total Long Position(s)</b>	<b>100.0</b>
<b>Short Position(s)</b>	
Option Contract(s)	0.0
<b>Total Short Position(s)</b>	<b>0.0</b>
<b>Total</b>	<b>100.0</b>

as at December 31, 2022

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

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 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.

### Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 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 tables below summarize the Underlying Fund's exposure to currency risk.

as at June 30, 2023

Currency	Net Assets (%)
U.S. Dollar	98.9
<b>Total</b>	<b>98.9</b>

as at December 31, 2022

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

As at June 30, 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 decreased or increased, 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.

### Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 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 American Small Companies Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Fair Value Hierarchy (Note 8)

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

### Long Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	66	-	-	66
<b>Total</b>	<b>66</b>	<b>-</b>	<b>-</b>	<b>66</b>

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

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

# CI International Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023 (unaudited)	as at Dec. 31, 2022 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	157	156
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	158	156
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>158</b>	<b>156</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	13.80	13.08
Class II	9.90	9.49

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	1	-
Change in unrealized appreciation (depreciation) in value of investments	10	(20)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	11	(20)
<b>Expenses (Note 6)</b>		
Management fees	2	2
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	-	-
	3	3
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>8</b>	<b>(23)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	0.75	(1.72)
Class II	0.41	(1.29)
<b>Weighted average number of units:</b>		
Class I	9,925	10,516
Class II	2,445	3,533

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

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

# CI International Segregated Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	156	182
Increase (decrease) in net assets from operations attributable to contractholders	8	(23)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(6)	(13)
	(6)	(13)
<b>Net assets attributable to contractholders at the end of period</b>	158	146

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	8	(23)
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	-
Change in unrealized (appreciation) depreciation in value of investments	(10)	20
Proceeds from sale of investments	10	19
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	7	16
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(6)	(15)
<b>Net cash from (used in) financing activities</b>	(6)	(15)
Net increase (decrease) in cash	1	1
Cash (bank overdraft), beginning of period	-	(1)
<b>Cash (bank overdraft), end of period</b>	1	-
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI International Segregated Fund

## Schedule of Investment Portfolio

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
6,630	CI International Value Fund (Series I)	136,772	157,476	100.0
<b>Total Investment Portfolio</b>		<b>136,772</b>	<b>157,476</b>	<b>100.0</b>
<b>Other Net Assets (Liabilities)</b>			37	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>157,513</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
9,802	Chubb Ltd.	1,984,059	2,500,430
7,558	Willis Towers Watson PLC	2,090,152	2,357,934
16,483	Sanofi SA	1,912,325	2,339,839
5,004	Everest Re Group Ltd.	1,711,835	2,266,207
14,409	Heineken NV	1,754,131	1,961,692
16,637	Medtronic PLC	1,871,462	1,941,712
24,863	TotalEnergies SE	1,639,605	1,888,707
16,611	Akzo Nobel NV	1,745,353	1,794,200
10,773	Check Point Software Technologies Ltd.	1,552,371	1,792,790
2,839	Zurich Insurance Group AG	1,204,289	1,785,413
922	Samsung Electronics Co., Ltd., GDR	1,402,180	1,692,887
70,685	GSK PLC	2,014,062	1,651,599
12,307	Daito Trust Construction Co., Ltd.	1,888,875	1,647,940
17,789	HDFC Bank Ltd., ADR	1,484,081	1,642,549
28,127	Diageo PLC	1,306,966	1,599,003
18,980	Danone	1,638,950	1,540,306
31,940	Sumitomo Mitsui Trust Holdings Inc.	1,537,584	1,499,317
7,822	SAP SE	1,220,566	1,414,986
28,687	KB Financial Group Inc.	1,602,254	1,377,185
3,227	Roche Holding AG	1,216,772	1,306,300
66,698	Kubota Corp.	1,560,644	1,285,310
7,883	Nestlé SA, Registered	930,622	1,255,424
40,698	Tokio Marine Holdings Inc.	722,889	1,238,623
9,100	Novartis AG, Registered	997,439	1,212,190
25,187	Daimler Truck Holding AG	852,051	1,201,514

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

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

# CI International Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

*as at June 30, 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	73,125	157	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

## Unit Transactions (Note 5)

*for the periods ended June 30*

	Class I		Class II	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	10,138	10,600	2,449	3,762
Units issued for cash	-	-	-	-
Units redeemed	(474)	(105)	(8)	(1,280)
<b>Number of units at the end of period</b>	<b>9,664</b>	<b>10,495</b>	<b>2,441</b>	<b>2,482</b>

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

# CI International Segregated Fund

Financial Information (for the period ended June 30, 2023 and years ended December 31) (unaudited)

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets (\$'000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the period (%) <sup>(3)</sup>
<b>Class I</b>									
2023	13.80	134	9,664	-	2.63	0.21	2.84	2.84	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
2018	11.80	192	16,280	2.31	2.61	0.24	2.85	2.85	9.21
<b>Class II</b>									
2023	9.90	24	2,441	-	4.59	0.44	5.03	5.03	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
2018	9.39	83	8,828	2.31	4.56	0.59	5.15	5.15	13.04

(1) This information is provided for the period ended June 30, 2023 and December 31 of the years shown.

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

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

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

# CI International Segregated Fund

## Fund Specific Notes to Financial Statements (unaudited)

### Financial Instruments Risks (Note 8)

#### Concentration Risk

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

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

as at June 30, 2023

Categories	Net Assets (%)
U.S.A.	17.7
Japan	14.1
Germany	10.7
France	9.3
Ireland	7.3
U.K.	6.4
Netherlands	6.2
South Korea	5.3
Switzerland	4.1
China	2.9
Brazil	2.8
Israel	2.4
India	2.2
Cash & Cash Equivalents	1.6
Mexico	1.4
Canada	1.4
Singapore	1.3
Spain	1.1
Macau	0.7
Sweden	0.6
Peru	0.6
Other Net Assets (Liabilities)	(0.1)
<b>Total</b>	<b>100.0</b>

as at December 31, 2022

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

#### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 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 tables below.

as at June 30, 2023

Credit Rating <sup>a</sup>	Net Assets (%)
A	1.4
BB/Ba/B+	1.5
<b>Total</b>	<b>2.9</b>

as at December 31, 2022

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

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

#### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2023 and December 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 June 30, 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 June 30, 2023 and December 31, 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 tables below summarize the Underlying Fund's exposure to currency risk.

as at June 30, 2023

Currency	Net Assets (%)
Euro	30.7
U.S. Dollar	28.7
Japanese Yen	14.4
Swiss Franc	7.6
British Pound	6.2
Hong Kong Dollar	3.6
Korean Won	2.9
Brazilian Real	2.8
Singapore Dollar	1.4
Swedish Krona	0.6
<b>Total</b>	<b>98.9</b>

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

# CI International Segregated Fund

## Fund Specific Notes to Financial Statements (unaudited)

### Currency Risk (cont'd)

as at December 31, 2022

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

As at June 30, 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 June 30, 2023 and December 31, 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 tables below summarize the inputs used by the Fund in valuing the Fund's investments carried at fair value.

Long Positions at fair value as at June 30, 2023

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

Long Positions at fair value as at December 31, 2022

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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



# CI Premier Select Canadian Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023 (unaudited)	as at Dec. 31, 2022 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	663	635
Cash	3	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	666	637
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	1	-
	2	-
<b>Net assets attributable to contractholders</b>	<b>664</b>	<b>637</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	34.99	33.26
Class II	24.59	23.65

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	2	3
Change in unrealized appreciation (depreciation) in value of investments	40	(102)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	42	(99)
<b>Expenses (Note 6)</b>		
Management fees	6	8
Administration fees	1	1
Insurance fees	3	4
Harmonized sales tax	1	2
	11	15
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>31</b>	<b>(114)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	1.74	(4.74)
Class II	0.94	(3.72)
<b>Weighted average number of units:</b>		
Class I	13,209	14,655
Class II	8,262	12,026

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

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

# CI Premier Select Canadian Segregated Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	637	860
Increase (decrease) in net assets from operations attributable to contractholders	31	(114)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	8
Amounts paid on redemption of units	(4)	(6)
	(4)	2
<b>Net assets attributable to contractholders at the end of period</b>	664	748

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	31	(114)
Adjustments for:		
Net realized (gain) loss on sale of investments	(2)	(3)
Change in unrealized (appreciation) depreciation in value of investments	(40)	102
Proceeds from sale of investments	14	184
Purchase of investments	-	(8)
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(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	-
<b>Net cash from (used in) operating activities</b>	5	161
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	8
Amounts paid on redemption of units	(4)	(166)
<b>Net cash from (used in) financing activities</b>	(4)	(158)
Net increase (decrease) in cash	1	3
Cash (bank overdraft), beginning of period	2	-
<b>Cash (bank overdraft), end of period</b>	3	3
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI Premier Select Canadian Segregated Fund

## Schedule of Investment Portfolio

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
27,669	CI Select Canadian Equity Fund (Series I)	576,644	663,451	99.9
<b>Total Investment Portfolio</b>		<b>576,644</b>	<b>663,451</b>	<b>99.9</b>
<b>Other Net Assets (Liabilities)</b>			978	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>664,429</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,544,514	Manulife Financial Corp.	104,242,525	113,794,631
5,276,713	CI Global Financial Sector ETF (Common Units)	126,852,452	112,473,138
1,193,244	Canadian Natural Resources Ltd.	59,862,448	88,872,813
86,004	Fairfax Financial Holdings Ltd.	50,854,957	85,340,909
1,109,386	Bank of Nova Scotia (The)	83,299,356	73,530,104
1,456,040	Enbridge Inc.	73,389,271	71,695,410
592,978	Bank of Montreal	69,971,856	70,943,888
841,671	Toronto-Dominion Bank (The)	67,949,708	69,109,606
2,994,231	Cenovus Energy Inc.	52,330,497	67,370,198
1,160,725	Wheaton Precious Metals Corp.	47,552,166	66,497,935
556,889	Canadian Pacific Kansas City Ltd.	38,007,677	59,587,123
1,532,117	Suncor Energy Inc.	58,316,821	59,538,067
358,535	Advanced Micro Devices Inc.	21,576,807	54,103,746
770,664	Alimentation Couche-Tard Inc.	24,226,493	52,351,206
828,736	US Foods Holding Corp.	37,392,487	48,306,193
1,786,836	TELUS Corp.	51,800,329	46,064,632
325,237	Royal Bank of Canada	41,211,110	41,148,985
235,101	Amazon.com Inc.	21,448,061	40,600,628
59,321	UnitedHealth Group Inc.	29,141,917	37,771,332
215,413	WSP Global Inc.	25,572,040	37,701,583
807,918	Brookfield Corp.	47,102,689	36,033,143
221,163	Alphabet Inc., Class A	36,131,153	35,070,386
409,386	Shopify Inc., Class A	36,042,960	35,051,629
625,796	Teck Resources Ltd., Class B	21,938,512	34,881,869
120,942	Apple Inc.	12,527,179	31,077,469

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

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

# CI Premier Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	2,696,359	663	0.0

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	-

## Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	13,269	14,701	8,274	11,781
Units issued for cash	-	-	-	304
Units redeemed	(78)	(136)	(24)	(27)
<b>Number of units at the end of period</b>	13,191	14,565	8,250	12,058

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

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

# CI Premier Select Canadian Segregated Fund

Financial Information (for the period ended June 30, 2023 and years ended December 31) (unaudited)

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the period (%) <sup>(3)</sup>
<b>Class I</b>									
2023	34.99	461	13,191	-	2.51	0.23	2.74	2.74	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
2018	23.06	553	23,980	3.50	2.49	0.20	2.69	2.69	7.86
<b>Class II</b>									
2023	24.59	203	8,250	-	4.62	0.46	5.08	5.08	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
2018	18.06	325	18,003	3.50	4.59	0.48	5.07	5.07	10.46

(1) This information is provided for the period ended June 30, 2023 and December 31 of the years shown.

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

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

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

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

# CI Premier Select Canadian Segregated Fund

## Fund Specific Notes to Financial Statements (unaudited)

### Financial Instruments Risks (Note 8)

#### Concentration Risk

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

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

as at June 30, 2023

Categories	Net Assets (%)
Financials	26.5
Energy	13.1
Industrials	11.0
Information Technology	8.1
Consumer Discretionary	7.0
Consumer Staples	6.5
Health Care	6.4
Materials	5.7
Exchange-Traded Fund(s)	4.2
Communication Services	4.1
Utilities	2.8
Real Estate	2.7
Other Net Assets (Liabilities)	1.2
Cash & Cash Equivalents	0.5
Foreign Currency Forward Contract(s)	0.2
<b>Total</b>	<b>100.0</b>

as at December 31, 2022

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

#### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 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 \$65,000 (December 31, 2022 - \$63,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 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 tables below summarize the Underlying Fund's exposure to currency risk.

as at June 30, 2023

Currency	Net Assets (%)
U.S. Dollar	14.3
British Pound	1.2
Euro	1.1
Hong Kong Dollar	0.8
Japanese Yen	0.6
Swiss Franc	0.1
<b>Total</b>	<b>18.1</b>

as at December 31, 2022

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

As at June 30, 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 \$12,000 (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 June 30, 2023 and December 31, 2022, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

# CI Premier Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Fair Value Hierarchy (Note 8)

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

### Long Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	663	-	-	663
<b>Total</b>	<b>663</b>	<b>-</b>	<b>-</b>	<b>663</b>

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

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

# CI Select Canadian Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023 (unaudited)	as at Dec. 31, 2022 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	979	1,031
Cash	6	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	985	1,034
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	-
Administration fees payable	-	-
Insurance fees payable	1	-
	3	-
<b>Net assets attributable to contractholders</b>	<b>982</b>	<b>1,034</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	64.33	61.19
Class II	46.31	44.53

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	16	11
Change in unrealized appreciation (depreciation) in value of investments	53	(146)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	69	(135)
<b>Expenses (Note 6)</b>		
Management fees	10	12
Administration fees	1	1
Insurance fees	6	7
Harmonized sales tax	2	2
	19	22
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>50</b>	<b>(157)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	3.77	(8.76)
Class II	1.78	(6.79)
<b>Weighted average number of units:</b>		
Class I	8,362	9,579
Class II	10,176	10,794

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

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



# CI Select Canadian Segregated Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	1,034	1,219
Increase (decrease) in net assets from operations attributable to contractholders	50	(157)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(102)	(42)
	(102)	(42)
<b>Net assets attributable to contractholders at the end of period</b>	982	1,020

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	50	(157)
Adjustments for:		
Net realized (gain) loss on sale of investments	(16)	(11)
Change in unrealized (appreciation) depreciation in value of investments	(53)	146
Proceeds from sale of investments	121	331
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(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	-
<b>Net cash from (used in) operating activities</b>	105	309
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(102)	(309)
<b>Net cash from (used in) financing activities</b>	(102)	(309)
Net increase (decrease) in cash	3	-
Cash (bank overdraft), beginning of period	3	-
<b>Cash (bank overdraft), end of period</b>	6	-
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI Select Canadian Segregated Fund

## Schedule of Investment Portfolio

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
40,832	CI Select Canadian Equity Fund (Series I)	850,266	979,081	99.7
<b>Total Investment Portfolio</b>		<b>850,266</b>	<b>979,081</b>	<b>99.7</b>
<b>Other Net Assets (Liabilities)</b>			2,484	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>981,565</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,544,514	Manulife Financial Corp.	104,242,525	113,794,631
5,276,713	CI Global Financial Sector ETF (Common Units)	126,852,452	112,473,138
1,193,244	Canadian Natural Resources Ltd.	59,862,448	88,872,813
86,004	Fairfax Financial Holdings Ltd.	50,854,957	85,340,909
1,109,386	Bank of Nova Scotia (The)	83,299,356	73,530,104
1,456,040	Enbridge Inc.	73,389,271	71,695,410
592,978	Bank of Montreal	69,971,856	70,943,888
841,671	Toronto-Dominion Bank (The)	67,949,708	69,109,606
2,994,231	Cenovus Energy Inc.	52,330,497	67,370,198
1,160,725	Wheaton Precious Metals Corp.	47,552,166	66,497,935
556,889	Canadian Pacific Kansas City Ltd.	38,007,677	59,587,123
1,532,117	Suncor Energy Inc.	58,316,821	59,538,067
358,535	Advanced Micro Devices Inc.	21,576,807	54,103,746
770,664	Alimentation Couche-Tard Inc.	24,226,493	52,351,206
828,736	US Foods Holding Corp.	37,392,487	48,306,193
1,786,836	TELUS Corp.	51,800,329	46,064,632
325,237	Royal Bank of Canada	41,211,110	41,148,985
235,101	Amazon.com Inc.	21,448,061	40,600,628
59,321	UnitedHealth Group Inc.	29,141,917	37,771,332
215,413	WSP Global Inc.	25,572,040	37,701,583
807,918	Brookfield Corp.	47,102,689	36,033,143
221,163	Alphabet Inc., Class A	36,131,153	35,070,386
409,386	Shopify Inc., Class A	36,042,960	35,051,629
625,796	Teck Resources Ltd., Class B	21,938,512	34,881,869
120,942	Apple Inc.	12,527,179	31,077,469

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

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

# CI Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	2,696,359	979	-

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	-

## Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	9,433	9,571	10,258	11,209
Units issued for cash	-	-	-	-
Units redeemed	(1,447)	(55)	(156)	(757)
<b>Number of units at the end of period</b>	<b>7,986</b>	<b>9,516</b>	<b>10,102</b>	<b>10,452</b>

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

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

# CI Select Canadian Segregated Fund

Financial Information (for the period ended June 30, 2023 and years ended December 31) (unaudited)

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the period (%) <sup>(3)</sup>
<b>Class I</b>									
2023	64.33	514	7,986	-	2.56	0.27	2.83	2.83	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
2018	42.49	879	20,693	4.94	2.54	0.29	2.83	2.83	11.32
<b>Class II</b>									
2023	46.31	468	10,102	-	4.62	0.44	5.06	5.06	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
2018	33.76	655	19,386	4.94	4.59	0.43	5.02	5.02	9.39

(1) This information is provided for the period ended June 30, 2023 and December 31 of the years shown.

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

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

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

# CI Select Canadian Segregated Fund

## Fund Specific Notes to Financial Statements (unaudited)

### Financial Instruments Risks (Note 8)

#### Concentration Risk

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

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

as at June 30, 2023

Categories	Net Assets (%)
Financials	26.5
Energy	13.1
Industrials	11.0
Information Technology	8.1
Consumer Discretionary	7.0
Consumer Staples	6.5
Health Care	6.4
Materials	5.7
Exchange-Traded Fund(s)	4.2
Communication Services	4.1
Utilities	2.8
Real Estate	2.7
Other Net Assets (Liabilities)	1.2
Cash & Cash Equivalents	0.5
Foreign Currency Forward Contract(s)	0.2
<b>Total</b>	<b>100.0</b>

as at December 31, 2022

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

#### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 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 - \$102,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 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 tables below summarize the Underlying Fund's exposure to currency risk.

as at June 30, 2023

Currency	Net Assets (%)
U.S. Dollar	14.3
British Pound	1.2
Euro	1.1
Hong Kong Dollar	0.8
Japanese Yen	0.6
Swiss Franc	0.1
<b>Total</b>	<b>18.1</b>

as at December 31, 2022

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

As at June 30, 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 \$18,000 (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 June 30, 2023 and December 31, 2022, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

# CI Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Fair Value Hierarchy (Note 8)

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

### Long Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	979	-	-	979
<b>Total</b>	<b>979</b>	<b>-</b>	<b>-</b>	<b>979</b>

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

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

# CI Select Global Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023 (unaudited)	as at Dec. 31, 2022 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	723	713
Cash	5	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	728	714
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	1	-
	2	-
<b>Net assets attributable to contractholders</b>	<b>726</b>	<b>714</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	19.29	17.80
Class II	14.22	13.27

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	22	16
Change in unrealized appreciation (depreciation) in value of investments	44	(156)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	66	(140)
<b>Expenses (Note 6)</b>		
Management fees	7	8
Administration fees	1	1
Insurance fees	4	5
Harmonized sales tax	1	1
	13	15
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>53</b>	<b>(155)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	1.48	(3.70)
Class II	0.95	(2.95)
<b>Weighted average number of units:</b>		
Class I	20,090	22,436
Class II	23,969	24,516

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

# CI Select Global Segregated Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	714	875
Increase (decrease) in net assets from operations attributable to contractholders	53	(155)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(41)	(18)
	(41)	(18)
<b>Net assets attributable to contractholders at the end of period</b>	726	702

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	53	(155)
Adjustments for:		
Net realized (gain) loss on sale of investments	(22)	(16)
Change in unrealized (appreciation) depreciation in value of investments	(44)	156
Proceeds from sale of investments	56	39
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(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	-
<b>Net cash from (used in) operating activities</b>	45	24
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(41)	(22)
<b>Net cash from (used in) financing activities</b>	(41)	(22)
Net increase (decrease) in cash	4	2
Cash (bank overdraft), beginning of period	1	1
<b>Cash (bank overdraft), end of period</b>	5	3
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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



# CI Select Global Segregated Fund

## Schedule of Investment Portfolio

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
15,563	CI Select Global Equity Fund (Series I)	408,639	723,490	99.6
<b>Total Investment Portfolio</b>		<b>408,639</b>	<b>723,490</b>	<b>99.6</b>
<b>Other Net Assets (Liabilities)</b>			2,673	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>726,163</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
94,952	Apple Inc.	14,498,094	24,399,033
42,281	Microsoft Corp.	10,655,083	19,074,243
28,375	Eli Lilly and Co.	10,717,503	17,628,856
382,136	Shell PLC	10,659,714	15,060,355
227,271	US Foods Holding Corp.	10,385,092	13,247,399
80,652	Alphabet Inc., Class C	10,596,801	12,924,887
22,467	NVIDIA Corp.	8,401,890	12,590,411
79,648	Advanced Micro Devices Inc.	5,359,727	12,019,064
55,008	Safran SA	7,902,215	11,407,618
63,609	Amazon.com Inc.	8,038,500	10,984,919
57,292	AstraZeneca PLC	8,953,733	10,868,928
	Cash & Cash Equivalents		10,580,563
16,260	UnitedHealth Group Inc.	8,220,953	10,353,195
14,695	Thermo Fisher Scientific Inc.	9,266,741	10,157,012
262,291	Bank of America Corp.	11,196,786	9,968,914
736,629	AIA Group Ltd.	9,566,866	9,850,648
129,514	Samsung Electronics Co., Ltd.	8,829,950	9,401,297
164,185	Wells Fargo & Co.	9,941,149	9,283,074
35,301	Quanta Services Inc.	3,307,952	9,186,984
22,281	Stryker Corp.	6,570,221	9,005,267
158,300	Diageo PLC	8,887,962	8,999,259
15,837	Mastercard Inc., Class A	7,105,869	8,251,460
40,518	Sempra Energy	7,541,007	7,814,721
118,195	STMicroelectronics NV	5,075,018	7,785,182
51,304	Nike Inc., Class B	7,699,788	7,501,294

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

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

# CI Select Global Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

*as at June 30, 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	491,616	723	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 Select Global Equity Fund	504,863	713	0.1

## Unit Transactions (Note 5) *for the periods ended June 30*

	Class I		Class II	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	22,075	22,717	24,196	25,029
Units issued for cash	-	-	-	-
Units redeemed	(2,039)	(422)	(297)	(660)
<b>Number of units at the end of period</b>	<b>20,036</b>	<b>22,295</b>	<b>23,899</b>	<b>24,369</b>

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

# CI Select Global Segregated Fund

Financial Information (for the period ended June 30, 2023 and years ended December 31) (unaudited)

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the period (%) <sup>(3)</sup>
<b>Class I</b>									
2023	19.29	386	20,036	-	2.63	0.24	2.87	2.87	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
2018	12.85	342	26,643	6.99	2.61	0.24	2.85	2.85	9.38
<b>Class II</b>									
2023	14.22	340	23,899	-	4.48	0.47	4.95	4.95	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
2018	10.41	350	33,605	6.99	4.46	0.46	4.92	4.92	10.21

(1) This information is provided for the period ended June 30, 2023 and December 31 of the years shown.

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

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

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

# CI Select Global Segregated Fund

## Fund Specific Notes to Financial Statements (unaudited)

### Financial Instruments Risks (Note 8)

#### Concentration Risk

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

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

as at June 30, 2023

Categories	Net Assets (%)
U.S.A.	58.0
U.K.	8.6
France	6.0
China	4.6
Canada	3.2
Japan	3.1
Cash & Cash Equivalents	2.2
Hong Kong	2.0
South Korea	1.9
Singapore	1.6
Italy	1.5
Switzerland	1.4
Taiwan	1.4
Chile	1.4
Mexico	1.3
Netherlands	1.1
Germany	0.5
Foreign Currency Forward Contract(s)	0.1
Australia	0.1
Other Net Assets (Liabilities)	0.0
<b>Total</b>	<b>100.0</b>

as at December 31, 2022

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

#### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 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 \$71,000 (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 June 30, 2023 and December 31, 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 tables below summarize the Underlying Fund's exposure to currency risk.

as at June 30, 2023

Currency	Net Assets (%)
U.S. Dollar	55.6
Euro	10.9
British Pound	8.6
Hong Kong Dollar	6.3
Japanese Yen	3.1
Swiss Franc	2.6
Korean Won	1.9
Mexican Peso	1.3
Australian Dollar	0.1
<b>Total</b>	<b>90.4</b>

as at December 31, 2022

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

As at June 30, 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 \$65,000 (December 31, 2022 - \$60,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

# CI Select Global Segregated Fund

## Fund Specific Notes to Financial Statements (unaudited)

### Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 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 tables below summarize the inputs used by the Fund in valuing the Fund's investments carried at fair value.

#### Long Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	723	-	-	723
<b>Total</b>	<b>723</b>	<b>-</b>	<b>-</b>	<b>723</b>

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

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

# CI U.S. Equity Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023 (unaudited)	as at Dec. 31, 2022 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	653	593
Cash	5	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	658	594
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	1	-
	2	-
<b>Net assets attributable to contractholders</b>	<b>656</b>	<b>594</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	25.77	22.24
Class II	18.78	16.39

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	6	6
Net realized gain (loss) on sale of investments	7	7
Change in unrealized appreciation (depreciation) in value of investments	87	(164)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	100	(151)
<b>Expenses (Note 6)</b>		
Management fees	6	7
Administration fees	1	1
Insurance fees	4	5
Harmonized sales tax	1	1
	12	14
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>88</b>	<b>(165)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	3.53	(5.79)
Class II	2.42	(4.49)
<b>Weighted average number of units:</b>		
Class I	14,458	14,825
Class II	15,162	17,560

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

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

# CI U.S. Equity Segregated Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	594	771
Increase (decrease) in net assets from operations attributable to contractholders	88	(165)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	3
Amounts paid on redemption of units	(26)	(22)
	(26)	(19)
<b>Net assets attributable to contractholders at the end of period</b>	656	587

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	88	(165)
Adjustments for:		
Net realized (gain) loss on sale of investments	(7)	(7)
Change in unrealized (appreciation) depreciation in value of investments	(87)	164
Proceeds from sale of investments	40	36
Purchase of investments	-	(2)
Non-cash distributions from investments	(6)	(6)
(Increase) decrease in fees rebate receivable	-	-
(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	-
<b>Net cash from (used in) operating activities</b>	30	20
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	3
Amounts paid on redemption of units	(26)	(22)
<b>Net cash from (used in) financing activities</b>	(26)	(19)
Net increase (decrease) in cash	4	1
Cash (bank overdraft), beginning of period	1	-
<b>Cash (bank overdraft), end of period</b>	5	1
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI U.S. Equity Segregated Fund

## Schedule of Investment Portfolio

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
16,939	CI U.S. Equity Fund (Series I)	487,556	653,129	99.5
<b>Total Investment Portfolio</b>		<b>487,556</b>	<b>653,129</b>	<b>99.5</b>
<b>Other Net Assets (Liabilities)</b>			3,002	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>656,131</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,141,380	Alphabet Inc., Class C	46,924,933	182,911,860
502,278	Visa Inc., Class A	45,400,160	158,017,478
299,481	Mastercard Inc., Class A	44,901,901	156,036,841
334,218	Microsoft Corp.	26,068,784	150,775,888
728,860	Amazon.com Inc.	108,205,980	125,870,048
282,400	Meta Platforms Inc., Class A	59,003,090	107,361,916
2,377,918	Brookfield Corp.	67,931,670	106,002,442
528,562	JPMorgan Chase & Co.	40,266,561	101,838,907
1,252,359	KKR & Co., Inc.	44,384,099	92,907,505
1,850,307	Brookfield Infrastructure Partners LP	47,594,699	89,468,588
24,014	Booking Holdings Inc.	57,808,135	85,904,374
684,243	Live Nation Entertainment Inc.	37,599,677	82,586,743
126,903	UnitedHealth Group Inc.	29,771,712	80,802,673
113	Berkshire Hathaway Inc., Class A	27,200,853	77,514,474
255,327	United Parcel Service Inc., Class B	31,262,929	60,630,316
220,977	Apple Inc.	21,264,861	56,782,638
931,440	Sensata Technologies Holding PLC	56,227,231	55,514,292
145,142	VeriSign Inc.	37,587,072	43,448,803
311,055	CGI Inc.	25,621,551	43,444,552
775,650	Liberty Braves Group	24,877,215	40,711,227
1,035,411	Bank of America Corp.	37,030,677	39,352,946
364,349	Canadian Pacific Kansas City Ltd.	33,907,357	38,985,364
318,225	CoStar Group Inc.	32,742,319	37,519,603
31,274	TransDigm Group Inc.	24,137,842	37,045,670
1,622,406	Brookfield Business Partners LP	50,619,950	37,032,135

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

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



# CI U.S. Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	2,533,115	653	-

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	-

## Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	14,646	14,824	16,394	17,622
Units issued for cash	-	1	-	150
Units redeemed	(191)	-	(1,293)	(1,271)
<b>Number of units at the end of period</b>	<b>14,455</b>	<b>14,825</b>	<b>15,101</b>	<b>16,501</b>

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

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

# CI U.S. Equity Segregated Fund

Financial Information (for the period ended June 30, 2023 and years ended December 31) (unaudited)

## Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the period (%) <sup>(3)</sup>
<b>Class I</b>									
2023	25.77	372	14,455	0.92	2.67	0.24	2.91	2.91	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
2018	17.48	306	17,531	0.27	2.65	0.25	2.90	2.90	9.38
<b>Class II</b>									
2023	18.78	284	15,101	0.92	4.58	0.49	5.07	5.07	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
2018	14.06	391	27,795	0.27	4.55	0.53	5.08	5.08	11.68

(1) This information is provided for the period ended June 30, 2023 and December 31 of the years shown.

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

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

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

# CI U.S. Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

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

as at June 30, 2023

Categories	Net Assets (%)
<b>Long Position(s)</b>	
Financials	31.7
Communication Services	16.9
Industrials	13.3
Consumer Discretionary	12.5
Information Technology	12.1
Health Care	6.6
Utilities	3.5
Real Estate	2.4
Energy	0.7
Consumer Staples	0.3
Other Net Assets (Liabilities)	0.0
Cash & Cash Equivalents	0.0
<b>Total Long Position(s)</b>	<b>100.0</b>

### Short Position(s)

Options Contract(s)	(0.0)
<b>Total Short Position(s)</b>	<b>(0.0)</b>
<b>Total</b>	<b>100.0</b>

as at December 31, 2022

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

### Short Position(s)

Options Contract(s)	(0.0)
<b>Total Short Position(s)</b>	<b>(0.0)</b>
<b>Total</b>	<b>100.0</b>

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 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 \$65,000 (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 June 30, 2023 and December 31, 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 tables below summarize the Underlying Fund's exposure to currency risk.

as at June 30, 2023

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

as at December 31, 2022

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

As at June 30, 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 \$65,000 (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 June 30, 2023 and December 31, 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 U.S. Equity Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## Fair Value Hierarchy (Note 8)

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

### *Long Positions at fair value as at June 30, 2023*

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	653	-	-	653
<b>Total</b>	<b>653</b>	<b>-</b>	<b>-</b>	<b>653</b>

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

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

# CI Canadian Balanced Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023 (unaudited)	as at Dec. 31, 2022 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,793	1,946
Cash	9	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	43
Receivable for unit subscriptions	-	-
	1,803	1,989
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	39
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	-
Administration fees payable	1	-
Insurance fees payable	1	-
	5	39
<b>Net assets attributable to contractholders</b>	<b>1,798</b>	<b>1,950</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	32.35	31.18
Class II	24.60	23.93

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	10
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	11	9
Change in unrealized appreciation (depreciation) in value of investments	89	(362)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	100	(343)
<b>Expenses (Note 6)</b>		
Management fees	19	31
Administration fees	2	4
Insurance fees	5	12
Harmonized sales tax	3	5
	29	52
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>71</b>	<b>(395)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	1.33	(4.12)
Class II	0.70	(3.39)
<b>Weighted average number of units:</b>		
Class I	43,327	60,255
Class II	19,034	43,129

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

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

# CI Canadian Balanced Segregated Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	1,950	3,341
Increase (decrease) in net assets from operations attributable to contractholders	71	(395)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(223)	(609)
	(223)	(609)
<b>Net assets attributable to contractholders at the end of period</b>	1,798	2,337

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	71	(395)
Adjustments for:		
Net realized (gain) loss on sale of investments	(11)	(9)
Change in unrealized (appreciation) depreciation in value of investments	(89)	362
Proceeds from sale of investments	295	666
Purchase of investments	-	-
Non-cash distributions from investments	-	(10)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	3	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	1	-
<b>Net cash from (used in) operating activities</b>	271	614
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(223)	(611)
<b>Net cash from (used in) financing activities</b>	(223)	(611)
Net increase (decrease) in cash	48	3
Cash (bank overdraft), beginning of period	(39)	-
<b>Cash (bank overdraft), end of period</b>	9	3
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI Canadian Balanced Segregated Fund

## Schedule of Investment Portfolio

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
174,214	CI Canadian Balanced Fund (Series I)	1,708,867	1,793,078	99.7
<b>Total Investment Portfolio</b>		<b>1,708,867</b>	<b>1,793,078</b>	<b>99.7</b>
<b>Other Net Assets (Liabilities)</b>			4,506	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>1,797,584</b>	<b>100</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		65,508,768
2,607,131	Manulife Financial Corp.	58,686,379	65,282,560
3,053,746	CI Global Financial Sector ETF (Common Units)	74,201,787	65,090,596
683,860	Canadian Natural Resources Ltd.	32,050,050	50,933,893
48,456	Fairfax Financial Holdings Ltd.	27,834,888	48,082,404
635,037	Bank of Nova Scotia (The)	47,351,237	42,090,252
91,457	Microsoft Corp.	24,421,997	41,259,030
824,518	Enbridge Inc.	40,010,598	40,599,266
332,451	Bank of Montreal	38,930,976	39,774,438
479,870	Toronto-Dominion Bank (The)	37,785,032	39,402,126
1,730,471	Cenovus Energy Inc.	27,796,635	38,935,598
652,823	Wheaton Precious Metals Corp.	28,896,610	37,400,230
881,383	Suncor Energy Inc.	31,609,295	34,250,543
317,553	Canadian Pacific Kansas City Ltd.	23,231,344	33,978,171
220,476	Advanced Micro Devices Inc.	15,047,692	33,270,329
32,510,000	Province of Ontario, 3.65%, June 02, 2033	32,314,021	31,681,946
32,497,000	Government of Canada, 2.5%, December 01, 2032	30,426,929	30,450,891
438,469	Alimentation Couche-Tard Inc.	16,582,111	29,785,199
29,268,000	Government of Canada, 3%, November 01, 2024	28,641,260	28,579,974
475,773	US Foods Holding Corp.	21,605,559	27,732,332
1,024,500	TELUS Corp.	29,600,007	26,411,610
130,708	Amazon.com Inc.	16,481,921	22,572,541
34,288	UnitedHealth Group Inc.	17,423,123	21,832,124
123,986	WSP Global Inc.	14,789,062	21,700,030
461,696	Brookfield Corp.	27,339,211	20,591,642

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

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

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

# CI Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	2,409,786	1,793	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

## Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	47,342	60,924	19,803	45,327
Units issued for cash	-	-	-	-
Units redeemed	(5,905)	(1,103)	(1,227)	(23,738)
<b>Number of units at the end of period</b>	<b>41,437</b>	<b>59,821</b>	<b>18,576</b>	<b>21,589</b>

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

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



# CI Canadian Balanced Segregated Fund

Financial Information (for the period ended June 30, 2023 and years ended December 31) (unaudited)

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the period (%) <sup>(3)</sup>
<b>Class I</b>									
2023	32.35	1,341	41,437	-	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
2018	25.12	3,026	120,490	6.92	2.39	0.25	2.64	2.64	10.64
<b>Class II</b>									
2023	24.60	457	18,576	-	4.06	0.48	4.54	4.54	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
2018	20.77	1,841	88,633	6.92	4.04	0.44	4.48	4.48	10.87

(1) This information is provided for the period ended June 30, 2023 and December 31 of the years shown.

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

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

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

# CI Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

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

as at June 30, 2023

Categories	Net Assets (%)
Financials	16.5
Corporate Bonds	14.0
Canadian Government Bonds	8.8
Energy	8.4
Provincial Bonds	8.3
Industrials	7.1
Information Technology	5.3
Consumer Discretionary	4.5
Consumer Staples	4.4
Health Care	4.0
Materials	3.6
Cash & Cash Equivalents	2.7
Exchange-Traded Fund(s)	2.7
Communication Services	2.6
Utilities	2.0
Real Estate	2.0
Asset-Backed Securities	1.0
Municipal Bonds	0.9
Other Net Assets (Liabilities)	0.9
Foreign Currency Forward Contract(s)	0.2
Foreign Government Bonds	0.1
<b>Total</b>	<b>100.0</b>

as at December 31, 2022

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

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 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 tables below.

as at June 30, 2023

Credit Rating <sup>a</sup>	Net Assets (%)
AAA/Aaa/A++	9.4
AA/Aa/A+	9.8
A	3.6
BBB/Baa/B++	10.5
BB/Ba/B+	0.1
Not Rated	0.1
<b>Total</b>	<b>33.5</b>

as at December 31, 2022

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

<sup>a</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from Moody's Investors Service or Dominion Bond Rating Service, respectively.

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 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 June 30, 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 \$113,000 (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 June 30, 2023 and December 31, 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 accompanying notes are an integral part of these financial statements.

# CI Canadian Balanced Segregated Fund

## Fund Specific Notes to Financial Statements (unaudited)

### Currency Risk (cont'd)

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

#### as at June 30, 2023

Currency	Net Assets (%)
U.S. Dollar	11.1
British Pound	0.8
Euro	0.7
Hong Kong Dollar	0.5
Japanese Yen	0.3
Swiss Franc	0.1
<b>Total</b>	<b>13.5</b>

#### as at December 31, 2022

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

As at June 30, 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 \$24,000 (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 June 30, 2023 and December 31, 2022, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

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

#### as at June 30, 2023

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	0.7	6.1	3.1	23.1	33.0

#### as at December 31, 2022

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

As at June 30, 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 tables below summarize the inputs used by the Fund in valuing the Fund's investments carried at fair value.

#### Long Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,793	-	-	1,793
<b>Total</b>	<b>1,793</b>	<b>-</b>	<b>-</b>	<b>1,793</b>

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

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

# CI Money Market Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023 (unaudited)	as at Dec. 31, 2022 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,200	1,312
Cash	3	146
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,203	1,458
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	140
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	140
<b>Net assets attributable to contractholders</b>	<b>1,202</b>	<b>1,318</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	13.86	13.62
Class II	13.18	12.96

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	27	5
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Other income		
Interest	1	-
Fees rebate (Note 6)	-	2
	28	7
<b>Expenses (Note 6)</b>		
Management fees	5	5
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	1	-
	6	5
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>22</b>	<b>2</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	0.24	0.02
Class II	0.22	0.02
<b>Weighted average number of units:</b>		
Class I	60,185	59,149
Class II	29,915	33,429

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

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

# CI Money Market Segregated Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	1,318	1,136
Increase (decrease) in net assets from operations attributable to contractholders	22	2
<b>Unit transactions</b>		
Proceeds from issuance of units	416	983
Amounts paid on redemption of units	(554)	(305)
	(138)	678
<b>Net assets attributable to contractholders at the end of period</b>	1,202	1,816

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	22	2
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	562	395
Purchase of investments	(562)	(983)
Non-cash distributions from investments	(28)	(5)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	(5)	(591)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	416	982
Amounts paid on redemption of units	(554)	(388)
<b>Net cash from (used in) financing activities</b>	(138)	594
Net increase (decrease) in cash	(143)	3
Cash (bank overdraft), beginning of period	146	1
<b>Cash (bank overdraft), end of period</b>	3	4
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI Money Market Segregated Fund

## Schedule of Investment Portfolio

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
119,972	CI Money Market Fund (Series I)	1,199,723	1,199,723	99.9
<b>Total Investment Portfolio</b>		<b>1,199,723</b>	<b>1,199,723</b>	<b>99.9</b>
<b>Other Net Assets (Liabilities)</b>			1,778	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>1,201,501</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
77,292,000	Province of Quebec, 3.18%, July 07, 2023	77,235,442	77,235,442
66,555,000	Royal Bank of Canada, 4.485%, August 09, 2023	66,219,259	66,219,259
64,426,000	Province of Ontario, 4.588%, August 30, 2023	63,923,673	63,923,673
	Cash & Cash Equivalents		59,527,894
54,438,000	Government of Canada, 3.889%, July 20, 2023	54,315,556	54,315,556
52,299,000	Government of Canada, 4.295%, August 17, 2023	51,997,206	51,997,206
39,402,000	Province of Alberta, 4.801%, September 21, 2023	38,966,522	38,966,522
38,010,000	Bank of Nova Scotia (The), 4.674%, July 31, 2023	37,853,921	37,853,921
38,091,000	Province of Quebec, 4.775%, September 15, 2023	37,702,160	37,702,160
37,812,000	Toronto-Dominion Bank (The), 4.652%, August 28, 2023	37,522,661	37,522,661
36,203,000	Enbridge Gas Inc., 4.507%, July 19, 2023	36,113,067	36,113,067
35,357,000	HSBC Bank Canada, 3.25%, September 15, 2023	35,234,898	35,234,898
34,911,000	Province of Ontario, 2.676%, July 05, 2023	34,893,937	34,893,937
29,158,000	Glacier Credit Card Trust, 3.14%, September 20, 2023	29,033,124	29,033,124
22,780,000	Inter Pipeline Corridor Inc., 4.386%, July 14, 2023	22,738,481	22,738,481
22,129,000	Province of British Columbia, 4.685%, August 21, 2023	21,978,335	21,978,335
21,687,000	Inter Pipeline Corridor Inc., 5.172%, September 20, 2023	21,431,878	21,431,878
21,381,000	Toronto-Dominion Bank (The), Floating Rate, January 31, 2025	21,346,914	21,346,914
19,620,000	Enbridge Gas Inc., 4.438%, July 17, 2023	19,576,738	19,576,738
19,480,000	Inter Pipeline Corridor Inc., 5.2%, September 28, 2023	19,227,372	19,227,372
18,942,000	Royal Bank of Canada, 2.355%, July 04, 2023	18,934,666	18,934,666
18,877,000	Metropolitan Life Global Funding I, Floating Rate, June 15, 2026	18,877,000	18,877,000
18,893,000	Toyota Credit Canada Inc., 5.361%, February 12, 2024	18,260,324	18,260,324
12,980,000	Province of British Columbia, 4.781%, September 25, 2023	12,830,327	12,830,327
6,659,000	Inter Pipeline Corridor Inc., 4.088%, July 10, 2023	6,650,610	6,650,610

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

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

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

# CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	856,490	1,200	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

## Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	68,054	58,218	30,208	27,572
Units issued for cash	30,431	26,261	-	49,112
Units redeemed	(40,151)	(21,711)	(421)	(1,062)
<b>Number of units at the end of period</b>	<b>58,334</b>	<b>62,768</b>	<b>29,787</b>	<b>75,622</b>

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

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

# CI Money Market Segregated Fund

Financial Information (for the period ended June 30, 2023 and years ended December 31) (unaudited)

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the period (%) <sup>(3)</sup>	
<b>Class I</b>										
2023	13.86	809	58,334	37.75	0.89	0.10	0.99	0.99	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	
2018	13.25	1,344	101,484	72.59	0.68	0.08	0.76	0.98	11.67	
<b>Class II</b>										
2023	13.18	393	29,787	37.75	1.05	0.12	1.17	1.17	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	
2018	12.64	567	44,859	72.59	0.72	0.08	0.80	1.27	11.70	

(1) This information is provided for the period ended June 30, 2023 and December 31 of the years shown.

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

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

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



# CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

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

as at June 30, 2023

Categories	Net Assets (%)
Short-Term Investment(s)	81.5
Corporate Bonds	8.8
Cash & Cash Equivalents	7.0
Asset-Backed Securities	3.4
Other Net Assets (Liabilities)	(0.7)
<b>Total</b>	<b>100.0</b>

as at December 31, 2022

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

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 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 tables below.

as at June 30, 2023

Credit Rating <sup>a</sup>	Net Assets (%)
AAA/Aaa/A++	15.8
AA/Aa/A+	17.1
A	52.6
BBB/Baa/B++	8.2
<b>Total</b>	<b>93.7</b>

as at December 31, 2022

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

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

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 2022, the Underlying Fund was exposed to interest rate risk as it invested predominantly in short-term investments.

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

as at June 30, 2023

	Less than 1 Year (%)	1-3 Years (%)	3-5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	89.0	4.7	-	-	93.7

as at December 31, 2022

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

### Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,200	-	-	1,200
<b>Total</b>	<b>1,200</b>	<b>-</b>	<b>-</b>	<b>1,200</b>

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
<b>Total</b>	<b>1,312</b>	<b>-</b>	<b>-</b>	<b>1,312</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

# CI Canadian Bond Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023 (unaudited)	as at Dec. 31, 2022 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	153	210
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	154	211
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>154</b>	<b>211</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	18.35	17.94
Class II	15.63	15.37

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	3	4
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(8)	(3)
Change in unrealized appreciation (depreciation) in value of investments	10	(32)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	5	(31)
<b>Expenses (Note 6)</b>		
Management fees	1	2
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	-	-
	2	3
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>3</b>	<b>(34)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	0.46	(2.54)
Class II	0.23	(2.35)
<b>Weighted average number of units:</b>		
Class I	5,003	7,997
Class II	4,148	5,796

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

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

# CI Canadian Bond Segregated Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	211	276
Increase (decrease) in net assets from operations attributable to contractholders	3	(34)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	2
Amounts paid on redemption of units	(60)	(28)
	(60)	(26)
<b>Net assets attributable to contractholders at the end of period</b>	154	216

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	3	(34)
Adjustments for:		
Net realized (gain) loss on sale of investments	8	3
Change in unrealized (appreciation) depreciation in value of investments	(10)	32
Proceeds from sale of investments	63	30
Purchase of investments	(1)	(1)
Non-cash distributions from investments	(3)	(4)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	60	26
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	2
Amounts paid on redemption of units	(60)	(28)
<b>Net cash from (used in) financing activities</b>	(60)	(26)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	1	-
<b>Cash (bank overdraft), end of period</b>	1	-
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI Canadian Bond Segregated Fund

## Schedule of Investment Portfolio

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
16,463	CI Canadian Bond Fund (Series I)	171,374	153,063	99.5
<b>Total Investment Portfolio</b>		<b>171,374</b>	<b>153,063</b>	<b>99.5</b>
<b>Other Net Assets (Liabilities)</b>			726	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>153,789</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
133,245,000	Province of Ontario, 3.65%, June 02, 2033	132,449,352	129,851,150
104,602,000	Government of Canada, 2.5%, December 01, 2032	97,919,491	98,015,942
102,366,000	Government of Canada, 1.5%, December 01, 2031	88,800,636	88,768,218
79,941,000	Government of Canada, 3%, November 01, 2024	78,576,582	78,061,764
70,955,000	Canada Housing Trust No. 1, 0.95%, June 15, 2025	66,750,442	66,032,018
69,720,000	Canada Housing Trust No. 1, 1.95%, December 15, 2025	66,568,287	65,597,858
69,640,000	Canada Housing Trust No. 1, 2.65%, December 15, 2028	66,314,059	65,348,760
83,267,000	Province of Ontario, 2.55%, December 02, 2052	64,759,308	62,446,830
57,642,000	Province of Ontario, 3.75%, June 02, 2032	57,357,650	56,659,223
46,116,000	Government of Canada, 4%, June 01, 2041	51,770,475	50,958,091
45,919,000	Province of Ontario, 4.65%, June 02, 2041	51,697,126	48,847,255
43,454,000	Government of Canada, 3.5%, December 01, 2045	46,102,079	45,688,121
47,594,000	Province of Quebec, 3.25%, September 01, 2032	46,130,134	44,985,679
53,140,000	Government of Canada, 2%, December 01, 2051	45,500,087	42,073,508
54,756,000	Government of Canada, 1.75%, December 01, 2053	40,009,918	40,413,265
40,581,000	Province of Alberta, 3.1%, June 01, 2050	41,905,734	33,928,872
37,010,000	Province of Quebec, 3.5%, December 01, 2048	33,274,052	33,644,185
38,374,000	Province of British Columbia, 3.2%, June 18, 2044	32,856,678	33,382,921
35,890,000	Canada Housing Trust No. 1, 1.25%, June 15, 2026	33,496,066	32,842,090
37,100,000	Canada Housing Trust No. 1, 1.75%, June 15, 2030	33,717,222	32,519,592
32,385,000	Canada Housing Trust No. 1, 3.65%, June 15, 2033	32,721,871	32,262,532
33,780,000	Province of Ontario, 2.9%, June 02, 2028	32,721,646	32,117,093
33,772,000	Province of Quebec, 2.75%, September 01, 2028	32,656,522	31,825,793
32,715,000	Province of Ontario, 3.75%, December 02, 2053	31,881,704	31,370,254
33,776,000	Government of Canada, 1.25%, June 01, 2030	29,918,556	29,374,254

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

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

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

# CI Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	3,270,710	153	-

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	-

## Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	7,945	8,179	4,482	6,135
Units issued for cash	-	-	-	118
Units redeemed	(3,024)	(209)	(422)	(1,516)
<b>Number of units at the end of period</b>	<b>4,921</b>	<b>7,970</b>	<b>4,060</b>	<b>4,737</b>

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

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

# CI Canadian Bond Segregated Fund

Financial Information (for the period ended June 30, 2023 and years ended December 31) (unaudited)

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets (\$'000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the period (%) <sup>(3)</sup>
<b>Class I</b>									
2023	18.35	90	4,921	2.09	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
2018	18.54	181	9,769	3.56	1.71	0.18	1.89	1.89	10.57
<b>Class II</b>									
2023	15.63	64	4,060	2.09	2.73	0.25	2.98	2.98	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
2018	16.58	139	8,380	3.56	2.71	0.22	2.93	2.93	8.02

(1) This information is provided for the period ended June 30, 2023 and December 31 of the years shown.

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

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

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

# CI Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

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

as at June 30, 2023

Categories	Net Assets (%)
Corporate Bonds	39.7
Provincial Bonds	25.7
Canadian Government Bonds	24.7
Asset-Backed Securities	4.7
Municipal Bonds	2.7
Foreign Government Bonds	0.9
Other Net Assets (Liabilities)	0.7
Cash & Cash Equivalents	0.5
Exchange-Traded Fund(s)	0.3
Foreign Currency Forward Contract(s)	0.1
<b>Total</b>	<b>100.0</b>

as at December 31, 2022

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

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 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 tables below.

as at June 30, 2023

Credit Rating <sup>a</sup>	Net Assets (%)
AAA/Aaa/A++	28.2
AA/Aa/A+	29.2
A	12.1
BBB/Baa/B++	28.2
BB/Ba/B+	0.4
Not Rated	0.3
<b>Total</b>	<b>98.4</b>

as at December 31, 2022

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

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

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 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 June 30, 2023 and December 31, 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 tables below summarize the Underlying Fund's exposure to currency risk.

as at June 30, 2023

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

as at December 31, 2022

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

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

# CI Canadian Bond Segregated Fund

## Fund Specific Notes to Financial Statements (unaudited)

### Currency Risk (cont'd)

As at June 30, 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 amount). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 2022, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

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

as at June 30, 2023

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	2.4	18.0	9.5	68.5	98.4

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 June 30, 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 \$3,000 (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 tables below summarize the inputs used by the Fund in valuing the Fund's investments carried at fair value.

Long Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	153	-	-	153
Total	153	-	-	153

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 period ended June 30, 2023 and the year ended December 31, 2022.

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



# CI Dividend Income & Growth Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023 (unaudited)	as at Dec. 31, 2022 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	4,406	4,545
Cash	17	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	4,424	4,549
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	4	-
Administration fees payable	1	-
Insurance fees payable	2	-
	8	-
<b>Net assets attributable to contractholders</b>	<b>4,416</b>	<b>4,549</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	47.19	46.38
Class II	38.09	37.70

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	92	33
Capital gain distributions from investments	13	84
Net realized gain (loss) on sale of investments	14	64
Change in unrealized appreciation (depreciation) in value of investments	-	(477)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	119	(296)
<b>Expenses (Note 6)</b>		
Management fees	23	27
Administration fees	6	7
Insurance fees	11	12
Harmonized sales tax	4	5
	44	51
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>75</b>	<b>(347)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	0.91	(2.96)
Class II	0.39	(2.76)
<b>Weighted average number of units:</b>		
Class I	69,371	87,285
Class II	31,711	32,269

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

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

# CI Dividend Income & Growth Segregated Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	4,549	5,690
Increase (decrease) in net assets from operations attributable to contractholders	75	(347)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(208)	(644)
	(208)	(644)
<b>Net assets attributable to contractholders at the end of period</b>	4,416	4,699

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	75	(347)
Adjustments for:		
Net realized (gain) loss on sale of investments	(14)	(64)
Change in unrealized (appreciation) depreciation in value of investments	-	477
Proceeds from sale of investments	257	701
Purchase of investments	-	-
Non-cash distributions from investments	(105)	(117)
(Increase) decrease in fees rebate receivable	-	-
(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	-
<b>Net cash from (used in) operating activities</b>	220	650
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(207)	(641)
<b>Net cash from (used in) financing activities</b>	(207)	(641)
Net increase (decrease) in cash	13	9
Cash (bank overdraft), beginning of period	4	14
<b>Cash (bank overdraft), end of period</b>	17	23
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI Dividend Income & Growth Segregated Fund

## Schedule of Investment Portfolio

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
356,979	CI Dividend Income & Growth Fund (Series I)	4,315,653	4,405,617	99.8
<b>Total Investment Portfolio</b>		<b>4,315,653</b>	<b>4,405,617</b>	<b>99.8</b>
<b>Other Net Assets (Liabilities)</b>			10,851	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>4,416,468</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,544,847	CI Global Infrastructure Private Pool (ETFC\$ Series)	33,554,094	36,218,938
	Cash & Cash Equivalents		28,553,639
24,798	Fairfax Financial Holdings Ltd.	13,871,717	24,606,807
916,264	Manulife Financial Corp.	20,246,707	22,943,251
186,541	Bank of Montreal	24,188,489	22,317,765
484,720	Brookfield Corp.	24,085,567	21,618,512
319,147	Bank of Nova Scotia (The)	21,402,611	21,153,063
485,304	Suncor Energy Inc.	12,598,657	18,858,913
750,182	Cenovus Energy Inc.	8,406,410	16,879,095
949,569	ARC Resources Ltd.	8,671,794	16,778,884
239,419	Agnico Eagle Mines Ltd.	15,927,461	15,837,567
307,398	Enbridge Inc.	15,043,466	15,136,278
543,262	TELUS Corp.	15,178,166	14,005,294
730,650	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	12,630,525	13,159,007
58,786	Johnson & Johnson	12,255,702	12,890,160
85,973	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	9,708,023	11,494,054
154,060	Canadian Natural Resources Ltd.	9,492,237	11,474,389
201,578	Teck Resources Ltd., Class B	3,398,403	11,235,958
100,103	Canadian Pacific Kansas City Ltd.	6,464,800	10,711,021
471,700	AT&T Inc.	11,438,403	9,966,909
49,414	Procter & Gamble Co. (The)	5,746,190	9,933,082
408,725	Pembina Pipeline Corp., Preferred, Series 22, Floating Rate, Perpetual	10,024,249	8,891,812
312,150	Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual	9,419,059	8,890,695
110,774	Coca-Cola Co. (The)	5,912,354	8,837,156
45,681	AstraZeneca PLC	6,390,075	8,666,192

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

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

# CI Dividend Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	930,069	4,406	0.5

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

## Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2023	2022	2023	2022
Number of units at the beginning of period	72,247	90,584	31,791	34,267
Units issued for cash	-	-	-	-
Units redeemed	(4,144)	(11,972)	(213)	(2,199)
Number of units at the end of period	68,103	78,612	31,578	32,068

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

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

# CI Dividend Income & Growth Segregated Fund

Financial Information (for the period ended June 30, 2023 and years ended December 31) (unaudited)

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the period (%) <sup>(3)</sup>
<b>Class I</b>									
2023	47.19	3,214	68,103	2.34	1.40	0.16	1.56	1.56	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
2018	32.20	5,064	157,253	4.97	1.39	0.15	1.54	1.54	11.09
<b>Class II</b>									
2023	38.09	1,202	31,578	2.34	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
2018	27.72	1,726	62,278	4.97	2.69	0.30	2.99	2.99	11.18

(1) This information is provided for the period ended June 30, 2023 and December 31 of the years shown.

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

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

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

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

# CI Dividend Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

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

as at June 30, 2023

Categories	Net Assets (%)
Financials	32.1
Energy	16.2
Industrials	7.1
Communication Services	6.6
Health Care	6.4
Consumer Staples	5.6
Corporate Bonds	4.1
Exchange-Traded Fund(s)	3.9
Information Technology	3.8
Utilities	3.7
Materials	3.7
Cash & Cash Equivalents	3.1
Consumer Discretionary	1.9
Real Estate	1.6
Foreign Currency Forward Contract(s)	0.1
Other Net Assets (Liabilities)	0.1
<b>Total</b>	<b>100.0</b>

as at December 31, 2022

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

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 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 tables below.

as at June 30, 2023

Credit Rating <sup>a</sup>	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.1
A	5.5
BBB/Baa/B++	21.2
BB/Ba/B+	5.1
B	0.3
<b>Total</b>	<b>32.3</b>

as at December 31, 2022

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

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

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 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 June 30, 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 \$408,000 (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 June 30, 2023 and December 31, 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 accompanying notes are an integral part of these financial statements.

# CI Dividend Income & Growth Segregated Fund

## Fund Specific Notes to Financial Statements (unaudited)

### Currency Risk (cont'd)

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

#### as at June 30, 2023

Currency	Net Assets (%)
U.S. Dollar	12.6
Euro	1.9
British Pound	0.9
Swiss Franc	0.5
Korean Won	0.3
Swedish Krona	0.2
Japanese Yen	0.1
Chinese Renminbi	(0.1)
Taiwan Dollar	(0.3)
<b>Total</b>	<b>16.1</b>

#### as at December 31, 2022

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

As at June 30, 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 \$71,000 (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 June 30, 2023 and December 31, 2022, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

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

#### as at June 30, 2023

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	-	-	-	4.1	4.1

#### as at December 31, 2022

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

### Interest Rate Risk (cont'd)

As at June 30, 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 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 tables below summarize the inputs used by the Fund in valuing the Fund's investments carried at fair value.

#### Long Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,406	-	-	4,406
<b>Total</b>	<b>4,406</b>	<b>-</b>	<b>-</b>	<b>4,406</b>

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

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

# CI High Income B Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023 (unaudited)	as at Dec. 31, 2022 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	300	298
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	301	299
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	-
<b>Net assets attributable to contractholders</b>	<b>300</b>	<b>299</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	44.97	44.41
Class II	36.55	36.37

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	7	4
Capital gain distributions from investments	6	8
Net realized gain (loss) on sale of investments	-	1
Change in unrealized appreciation (depreciation) in value of investments	(6)	(40)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	7	(27)
<b>Expenses (Note 6)</b>		
Management fees	2	2
Administration fees	-	1
Insurance fees	1	1
Harmonized sales tax	1	-
	4	4
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>3</b>	<b>(31)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	0.57	(4.44)
Class II	0.18	(3.96)
<b>Weighted average number of units:</b>		
Class I	4,241	4,326
Class II	3,017	3,017

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

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



# CI High Income B Segregated Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	299	329
Increase (decrease) in net assets from operations attributable to contractholders	3	(31)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(2)	(2)
	(2)	(2)
<b>Net assets attributable to contractholders at the end of period</b>	300	296

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	3	(31)
Adjustments for:		
Net realized (gain) loss on sale of investments	-	(1)
Change in unrealized (appreciation) depreciation in value of investments	6	40
Proceeds from sale of investments	5	7
Purchase of investments	-	-
Non-cash distributions from investments	(13)	(12)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	2	3
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(2)	(2)
<b>Net cash from (used in) financing activities</b>	(2)	(2)
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of period	1	-
<b>Cash (bank overdraft), end of period</b>	1	1
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI High Income B Segregated Fund

## Schedule of Investment Portfolio

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
27,330	CI High Income Fund (Series I)	289,006	299,874	99.9
<b>Total Investment Portfolio</b>		<b>289,006</b>	<b>299,874</b>	<b>99.9</b>
<b>Other Net Assets (Liabilities)</b>			364	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>300,238</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
922,951	Cheniere Energy Inc.	61,856,666	186,287,424
9,958,063	Transurban Group	76,090,081	125,226,342
741,431	Prologis Inc.	73,764,093	120,448,500
5,326,356	CI Global Financial Sector ETF (Common Units)	116,569,926	113,531,278
2,334,240	American Homes 4 Rent, Class A	66,240,275	109,621,483
4,292,056	CI Global Infrastructure Private Pool (ETF C\$ Series)	88,714,984	100,627,253
2,344,035	Ferrovial SE	57,864,692	98,163,689
2,057,998	Williams Cos., Inc. (The)	80,039,865	88,960,241
693,946	Bank of Montreal	84,856,727	83,023,699
1,793,276	Brookfield Corp.	53,743,392	79,980,110
5,093,770	First Capital REIT	101,576,244	74,470,917
892,480	Toronto-Dominion Bank (The)	72,459,186	73,281,533
1,397,035	Canadian Apartment Properties REIT	69,459,419	71,053,200
1,623,886	VICI Properties Inc.	58,889,025	67,613,567
434,033	Alexandria Real Estate Equities Inc.	70,172,263	65,255,072
2,422,428	Manulife Financial Corp.	55,933,954	60,657,597
56,798	Equinix Inc.	49,573,513	58,986,115
4,246,247	Choice Properties REIT	44,164,663	57,621,572
4,911,430	Tricon Residential Inc.	51,459,072	57,365,502
1,129,177	Enbridge Inc.	55,973,568	55,600,675
2,376,692	Host Hotels & Resorts Inc.	53,222,580	52,989,638
2,409,448	Allied Properties REIT	30,770,295	52,333,211
1,324,097	Suncor Energy Inc.	51,442,830	51,454,409
1,796,482	Northland Power Inc.	50,380,685	49,636,798
50,130,000	Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	50,371,652	49,240,193

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

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

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

# CI High Income B Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	5,233,167	300	-

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	-

## Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	4,258	4,348	3,017	3,017
Units issued for cash	-	-	-	-
Units redeemed	(33)	(44)	-	-
<b>Number of units at the end of period</b>	4,225	4,304	3,017	3,017

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

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

# CI High Income B Segregated Fund

Financial Information (for the period ended June 30, 2023 and years ended December 31) (unaudited)

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the period (%) <sup>(3)</sup>
<b>Class I</b>									
2023	44.97	190	4,225	1.52	1.70	0.18	1.88	1.88	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
2018	34.73	202	5,817	22.67	1.69	0.18	1.87	1.87	10.59
<b>Class II</b>									
2023	36.55	110	3,017	1.52	3.01	0.39	3.40	3.40	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
2018	30.17	173	5,739	22.67	2.99	0.37	3.36	3.36	12.53

(1) This information is provided for the period ended June 30, 2023 and December 31 of the years shown.

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

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

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

# CI High Income B Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

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

as at June 30, 2023

Categories	Net Assets (%)
Corporate Bonds	40.0
Real Estate	20.2
Energy	11.0
Financials	7.5
Industrials	4.7
Exchange-Traded Fund(s)	4.5
Utilities	4.3
Term Loans	1.9
Communication Services Fund(s)	1.4
Foreign Currency Forward Contract(s)	1.2
Other Net Assets (Liabilities)	0.7
Health Care	0.7
Materials	0.6
Cash & Cash Equivalents	0.5
Consumer Staples	0.1
<b>Total</b>	<b>100.0</b>

as at December 31, 2022

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

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 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 tables below.

as at June 30, 2023

Credit Rating <sup>a</sup>	Net Assets (%)
AAA/Aaa/A++	0.3
AA/Aa/A+	0.5
A	0.2
BBB/Baa/B++	11.1
BB/Ba/B+	23.4
B	4.9
CCC/Caa/C++	1.1
Not Rated	2.2
<b>Total</b>	<b>43.7</b>

as at December 31, 2022

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

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

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 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 June 30, 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 June 30, 2023 and December 31, 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 accompanying notes are an integral part of these financial statements.

# CI High Income B Segregated Fund

## Fund Specific Notes to Financial Statements (unaudited)

### Currency Risk (cont'd)

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

#### as at June 30, 2023

Currency	Net Assets (%)
U.S. Dollar	20.5
Australian Dollar	1.1
Euro	0.9
Hong Kong Dollar	0.2
<b>Total</b>	<b>22.7</b>

#### as at December 31, 2022

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

As at June 30, 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 June 30, 2023 and December 31, 2022, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

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

#### as at June 30, 2023

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	-	4.8	10.0	27.1	41.9

#### as at December 31, 2022

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

As at June 30, 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 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 tables below summarize the inputs used by the Fund in valuing the Fund's investments carried at fair value.

#### Long Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	300	-	-	300
<b>Total</b>	<b>300</b>	<b>-</b>	<b>-</b>	<b>300</b>

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

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

# CI High Income Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2023 (unaudited)	as at Dec. 31, 2022 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,568	1,603
Cash	10	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	96
Receivable for unit subscriptions	-	-
	1,579	1,699
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	89
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	2	-
Administration fees payable	-	-
Insurance fees payable	1	-
	4	89
<b>Net assets attributable to contractholders</b>	<b>1,575</b>	<b>1,610</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	49.99	49.39
Class II	40.43	40.21

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	36	25
Capital gain distributions from investments	29	49
Net realized gain (loss) on sale of investments	5	23
Change in unrealized appreciation (depreciation) in value of investments	(35)	(263)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	35	(166)
<b>Expenses (Note 6)</b>		
Management fees	10	12
Administration fees	2	2
Insurance fees	5	7
Harmonized sales tax	2	2
	19	23
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>16</b>	<b>(189)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	0.65	(4.84)
Class II	0.24	(4.20)
<b>Weighted average number of units:</b>		
Class I	19,565	24,672
Class II	15,226	16,596

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

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

# CI High Income Segregated Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	1,610	2,108
Increase (decrease) in net assets from operations attributable to contractholders	16	(189)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(51)	(147)
	(51)	(147)
<b>Net assets attributable to contractholders at the end of period</b>	1,575	1,772

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	16	(189)
Adjustments for:		
Net realized (gain) loss on sale of investments	(5)	(23)
Change in unrealized (appreciation) depreciation in value of investments	35	263
Proceeds from sale of investments	174	179
Purchase of investments	(8)	-
Non-cash distributions from investments	(65)	(74)
(Increase) decrease in fees rebate receivable	-	-
(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	-
<b>Net cash from (used in) operating activities</b>	150	156
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(51)	(146)
<b>Net cash from (used in) financing activities</b>	(51)	(146)
Net increase (decrease) in cash	99	10
Cash (bank overdraft), beginning of period	(89)	(1)
<b>Cash (bank overdraft), end of period</b>	10	9
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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



# CI High Income Segregated Fund

## Schedule of Investment Portfolio

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
142,906	CI High Income Fund (Series I)	1,507,501	1,568,037	99.6
<b>Total Investment Portfolio</b>		<b>1,507,501</b>	<b>1,568,037</b>	<b>99.6</b>
<b>Other Net Assets (Liabilities)</b>			6,543	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>1,574,580</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
922,951	Cheniere Energy Inc.	61,856,666	186,287,424
9,958,063	Transurban Group	76,090,081	125,226,342
741,431	Prologis Inc.	73,764,093	120,448,500
5,326,356	CI Global Financial Sector ETF (Common Units)	116,569,926	113,531,278
2,334,240	American Homes 4 Rent, Class A	66,240,275	109,621,483
4,292,056	CI Global Infrastructure Private Pool (ETF C\$ Series)	88,714,984	100,627,253
2,344,035	Ferrovial SE	57,864,692	98,163,689
2,057,998	Williams Cos., Inc. (The)	80,039,865	88,960,241
693,946	Bank of Montreal	84,856,727	83,023,699
1,793,276	Brookfield Corp.	53,743,392	79,980,110
5,093,770	First Capital REIT	101,576,244	74,470,917
892,480	Toronto-Dominion Bank (The)	72,459,186	73,281,533
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434,033	Alexandria Real Estate Equities Inc.	70,172,263	65,255,072
2,422,428	Manulife Financial Corp.	55,933,954	60,657,597
56,798	Equinix Inc.	49,573,513	58,986,115
4,246,247	Choice Properties REIT	44,164,663	57,621,572
4,911,430	Tricon Residential Inc.	51,459,072	57,365,502
1,129,177	Enbridge Inc.	55,973,568	55,600,675
2,376,692	Host Hotels & Resorts Inc.	53,222,580	52,989,638
2,409,448	Allied Properties REIT	30,770,295	52,333,211
1,324,097	Suncor Energy Inc.	51,442,830	51,454,409
1,796,482	Northland Power Inc.	50,380,685	49,636,798
50,130,000	Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	50,371,652	49,240,193

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

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

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# CI High Income Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	5,233,167	1,568	-

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	-

## Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	20,017	25,276	15,453	17,213
Units issued for cash	-	-	-	-
Units redeemed	(680)	(1,637)	(414)	(1,442)
<b>Number of units at the end of period</b>	<b>19,337</b>	<b>23,639</b>	<b>15,039</b>	<b>15,771</b>

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

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

# CI High Income Segregated Fund

Financial Information (for the period ended June 30, 2023 and years ended December 31) (unaudited)

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the period (%) <sup>(3)</sup>
<b>Class I</b>									
2023	49.99	967	19,337	4.61	1.70	0.18	1.88	1.88	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
2018	38.56	1,805	46,816	4.87	1.69	0.18	1.87	1.87	10.57
<b>Class II</b>									
2023	40.43	608	15,039	4.61	3.01	0.27	3.28	3.28	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
2018	33.22	951	28,626	4.87	2.99	0.30	3.29	3.29	9.90

(1) This information is provided for the period ended June 30, 2023 and December 31 of the years shown.

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

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

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

# CI High Income Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

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

as at June 30, 2023

Categories	Net Assets (%)
Corporate Bonds	40.0
Real Estate	20.2
Energy	11.0
Financials	7.5
Industrials	4.7
Exchange-Traded Fund(s)	4.5
Utilities	4.3
Term Loans	1.9
Communication Services	1.4
Fund(s)	1.2
Foreign Currency Forward Contract(s)	0.7
Other Net Assets (Liabilities)	0.7
Health Care	0.7
Materials	0.6
Cash & Cash Equivalents	0.5
Consumer Staples	0.1
<b>Total</b>	<b>100.0</b>

as at December 31, 2022

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

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 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 tables below.

as at June 30, 2023

Credit Rating <sup>a</sup>	Net Assets (%)
AAA/Aaa/A++	0.3
AA/Aa/A+	0.5
A	0.2
BBB/Baa/B++	11.1
BB/Ba/B+	23.4
B	4.9
CCC/Caa/C++	1.1
Not Rated	2.2
<b>Total</b>	<b>43.7</b>

as at December 31, 2022

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

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

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 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 June 30, 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 \$88,000 (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 June 30, 2023 and December 31, 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 accompanying notes are an integral part of these financial statements.

# CI High Income Segregated Fund

## Fund Specific Notes to Financial Statements (unaudited)

### Currency Risk (cont'd)

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

as at June 30, 2023

Currency	Net Assets (%)
U.S. Dollar	20.5
Australian Dollar	1.1
Euro	0.9
Hong Kong Dollar	0.2
<b>Total</b>	<b>22.7</b>

as at December 31, 2022

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

As at June 30, 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 \$36,000 (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 June 30, 2023 and December 31, 2022, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

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

as at June 30, 2023

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	-	4.8	10.0	27.1	41.9

as at December 31, 2022

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

As at June 30, 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 \$3,000 (December 31, 2022 - nominal amount). In practice, actual results may differ from this analysis and the difference may be material.

### Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,568	-	-	1,568
<b>Total</b>	<b>1,568</b>	<b>-</b>	<b>-</b>	<b>1,568</b>

Long Positions at fair value as at December 31, 2022

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

# Legacy Segregated Funds

## Notes to the Financial Statements (unaudited)

### 1. THE FUNDS

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

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

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

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

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

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

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

These financial statements were authorized for issue by *ivari* on September 15, 2023.

The Statements of Financial Position are as at June 30, 2023 and December 31, 2022. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Contractholders and Statements of Cash Flows are for the periods ended June 30, 2023 and 2022. The Schedules of Investment Portfolio is as at June 30, 2023. The "Fund Specific Notes to Financial Statements" for each Fund consist of "Interest in Underlying Fund(s)" as at June 30, 2023 and December 31, 2022, "Unit Transactions" for the periods ended June 30, 2023 and 2022, and "Financial Instruments Risks" as at June 30, 2023 and December 31, 2022, as applicable.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

#### b. Fair value of financial investments

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

#### c. Cash

Cash is comprised of cash on deposit.

#### d. Cost of investments

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

#### e. Investment transactions

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

#### f. Income recognition

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

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

#### g. Functional and presentation currency

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

#### h. Net asset value per unit

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

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

# Legacy Segregated Funds

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

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### i. Classification of units

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

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

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

### k. Consolidated financial statements

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

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

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

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

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

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

### m. Non-zero amounts

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

### 3. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

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

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

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

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

### 4. INCOME TAXES

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

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

### 5. CONTRACTHOLDERS UNITS

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

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

### 6. MANAGEMENT FEES AND EXPENSE RATIO

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

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

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

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

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

# Legacy Segregated Funds

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

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

### 7. RELATED PARTY TRANSACTIONS

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

### 8. FINANCIAL INSTRUMENTS RISKS

#### Risk management

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

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

#### Concentration risk

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

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

#### Credit risk

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

#### Liquidity risk

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

#### Market risk

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

#### Other price risk

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

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

#### Currency risk

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

#### Interest rate risk

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

#### Fair value hierarchy

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

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

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

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

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



# Legacy Segregated Funds

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

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### **9. SUBSEQUENT EVENT**

On August 24, 2022, Wilton Re Ltd. entered into an agreement to sell Proj Fox Acquisition Inc. and its subsidiaries (including ivari) to Sagcor Financial Company Ltd. As a result of the acquisition, no significant changes are expected to the business operations of ivari. However, a reorganization of intermediary and non-operating entities is planned after closing. The transaction is expected to close in the fourth quarter of 2023 and is subject to receipt of regulatory approvals and satisfaction of customary closing conditions.

# Legacy Segregated Funds

## Legal Notice

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

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

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