

ANNUAL
FINANCIAL
STATEMENTS
2023

CI GUARANTEED
INVESTMENT FUNDS®

DECEMBER 31, 2023

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Independent Auditor's Report

To Contractholders of
CI Guaranteed Investment Funds:

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

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
April 4, 2024

CI Canadian Investment Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	4,000	4,794
Cash	15	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	4,015	4,796
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	8	-
Administration fees payable	1	-
Insurance fees payable	7	-
	16	-
Net assets attributable to contractholders	3,999	4,796
Net assets attributable to contractholders per unit:		
Class A	24.74	23.50
Class B	23.16	21.74

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	32	13
Net realized gain (loss) on sale of investments	66	47
Change in unrealized appreciation (depreciation) in value of investments	366	(1,046)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	465	(986)
Expenses (Note 6)		
Management fees	87	112
Administration fees	10	13
Insurance fees	85	108
Harmonized sales tax	23	30
	205	263
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	260	(1,249)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.33	(5.79)
Class B	1.60	(4.88)
Weighted average number of units:		
Class A	117,536	145,111
Class B	64,903	83,596

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 Canadian Investment Guaranteed Investment Fund

Financial Statements

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

	2023	2022
Net assets attributable to contractholders at the beginning of year	4,796	6,968
Increase (decrease) in net assets from operations attributable to contractholders	260	(1,249)
Unit transactions		
Proceeds from issuance of units	142	140
Amounts paid on redemption of units	(1,199)	(1,063)
Net increase (decrease) from unit transactions	(1,057)	(923)
Net assets attributable to contractholders at the end of year	3,999	4,796

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	260	(1,249)
Adjustments for:		
Net realized (gain) loss on sale of investments	(66)	(47)
Change in unrealized (appreciation) depreciation in value of investments	(366)	1,046
Proceeds from sale of investments	1,288	1,181
Purchase of investments	(30)	(1)
Non-cash distributions from investments	(32)	(13)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	8	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	7	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	1,070	917
Cash flows from (used in) financing activities		
Proceeds from issuance of units	142	140
Amounts paid on redemption of units	(1,199)	(1,063)
Net cash from (used in) financing activities	(1,057)	(923)
Net increase (decrease) in cash	13	(6)
Cash (bank overdraft), beginning of year	2	8
Cash (bank overdraft), end of year	15	2
Supplementary Information:		
Interest received	1	-
Interest paid	-	-

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

CI Canadian Investment Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
98,582	CI Canadian Investment Fund (Series I)	3,668,497	4,000,252	100.0
Total Investment Portfolio		3,668,497	4,000,252	100.0
Other Net Assets (Liabilities)			(929)	0.0
Net Assets Attributable to Contractholders			3,999,323	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
799,069	Royal Bank of Canada	85,726,741	107,075,246
1,140,728	Toronto-Dominion Bank (The)	88,531,454	97,669,131
20,218	Constellation Software Inc.	26,614,210	66,421,589
303,452	Amazon.com Inc.	46,384,003	61,093,414
463,265	Bank of Montreal	60,347,025	60,738,674
294,755	Intact Financial Corp.	47,789,478	60,088,754
2,694,814	Cenovus Energy Inc.	68,169,863	59,501,493
676,522	Canadian Natural Resources Ltd.	49,270,210	58,728,875
775,092	Agnico Eagle Mines Ltd.	52,198,234	56,310,434
91,099	S&P Global Inc.	36,377,905	53,175,491
91,446	Mastercard Inc., Class A	40,084,814	51,680,439
264,152	WSP Global Inc.	42,034,759	49,063,592
234,532	Thomson Reuters Corp.	17,183,871	45,435,884
1,012,374	Suncor Energy Inc.	46,549,090	42,975,276
548,800	Alimentation Couche-Tard Inc.	31,673,523	42,822,864
296,653	Canadian Tire Corp., Ltd., Class A	44,102,475	41,745,010
1,247,768	TMX Group Ltd.	23,752,519	39,990,964
371,799	Canadian Pacific Kansas City Ltd.	33,814,269	38,979,407
321,650	Toromont Industries Ltd.	36,172,670	37,343,565
185,298	Waste Connections Inc.	25,070,580	36,663,062
1,039,459	Empire Co., Ltd., Class A	37,416,168	36,433,038
552,361	Tourmaline Oil Corp.	38,564,931	32,915,192
225,893	Nike Inc., Class B	37,815,032	32,497,120
2,700,753	TransAlta Corp.	29,840,926	29,762,298
1,104,295	TELUS Corp.	31,840,870	26,039,276

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

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

CI Canadian Investment Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2023

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

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 Investment Fund	1,585,406	4,794	0.3

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

CI Canadian Investment Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of year	129,943	160,146	80,163	86,973
Units issued for cash	2,816	1,099	3,224	5,313
Units redeemed	(23,060)	(31,302)	(27,904)	(12,123)
Number of units at the end of year	109,699	129,943	55,483	80,163

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	350
2039	208
2040	207
2041	93
2042	257
2043	188
Total	1,303

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

CI Canadian Investment Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2023	24.74	2,714	109,699	1.43	4.55	0.57	5.12	5.12	12.46	
2022	23.50	3,053	129,943	0.23	4.54	0.57	5.11	5.11	12.52	
2021	29.07	4,655	160,146	8.96	4.54	0.56	5.10	5.10	12.33	
2020	25.13	4,863	193,552	3.96	4.54	0.56	5.10	5.10	12.40	
2019	23.83	6,101	256,028	91.13	4.54	0.56	5.10	5.10	12.36	
Class B ^{(1) (2) (3)}										
2023	23.16	1,285	55,483	1.43	3.50	0.46	3.96	3.96	13.27	
2022	21.74	1,743	80,163	0.23	3.49	0.46	3.95	3.95	13.22	
2021	26.59	2,313	86,973	8.96	3.49	0.46	3.95	3.95	13.06	
2020	22.72	2,284	100,535	3.96	3.49	0.36	3.85	3.85	10.31	
2019	21.28	2,482	116,647	91.13	3.49	0.37	3.86	3.86	10.64	

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

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

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

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

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

CI Canadian Investment Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2023

Categories	Net Assets (%)
Financials	31.5
Industrials	16.6
Energy	14.8
Consumer Discretionary	9.1
Materials	9.0
Consumer Staples	5.3
Information Technology	4.6
Utilities	3.5
Communication Services	2.8
Real Estate	1.4
Other Net Assets (Liabilities)	0.9
Cash & Cash Equivalents	0.4
Foreign Currency Forward Contract(s)	0.1
Total	100.0

as at December 31, 2022

Categories	Net Assets (%)
Financials	22.5
Information Technology	16.2
Industrials	13.6
Consumer Discretionary	12.6
Health Care	9.9
Energy	8.8
Consumer Staples	6.6
Communication Services	4.8
Cash & Cash Equivalents	1.8
Materials	1.7
Exchange-Traded Fund(s)	1.0
Foreign Currency Forward Contract(s)	0.5
Other Net Assets (Liabilities)	0.0
Total	100.0

Credit Risk

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

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

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

as at December 31, 2023

Credit Rating [^]	Net Assets (%)
AA/Aa/A+	0.1
Total	0.1

as at December 31, 2022

Credit Rating [^]	Net Assets (%)
AA/Aa/A+	0.6
Total	0.6

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

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

CI Canadian Investment Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Other Price Risk

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

As at December 31, 2023 and 2022, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at December 31, 2023, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$394,000 (December 31, 2022 - \$468,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

As at December 31, 2023 and 2022, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at December 31, 2023

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

as at December 31, 2022

	Net Assets (%)
Currency	
U.S. Dollar	9.3
Total	9.3

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$49,000 (December 31, 2022 - \$45,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

As at December 31, 2023 and 2022, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in stocks.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2023

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

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)	4,794	-	-	4,794
Total	4,794	-	-	4,794

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

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

CI Global Value Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	151	183
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	152	183
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	1	-
	2	-
Net assets attributable to contractholders	150	183
Net assets attributable to contractholders per unit:		
Class A	15.25	14.62
Class B	17.39	16.46

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	3	6
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	12	2
Change in unrealized appreciation (depreciation) in value of investments	-	(7)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	15	1
Expenses (Note 6)		
Management fees	3	3
Administration fees	1	1
Insurance fees	3	4
Harmonized sales tax	1	1
	8	9
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	7	(8)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.57	(0.74)
Class B	0.90	(0.64)
Weighted average number of units:		
Class A	4,914	6,460
Class B	5,069	5,411

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

CI Global Value Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
Net assets attributable to contractholders at the beginning of year	183	194
Increase (decrease) in net assets from operations attributable to contractholders	7	(8)
Unit transactions		
Proceeds from issuance of units	9	2
Amounts paid on redemption of units	(49)	(5)
Net increase (decrease) from unit transactions	(40)	(3)
Net assets attributable to contractholders at the end of year	150	183

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	7	(8)
Adjustments for:		
Net realized (gain) loss on sale of investments	(12)	(2)
Change in unrealized (appreciation) depreciation in value of investments	-	7
Proceeds from sale of investments	47	12
Purchase of investments	-	-
Non-cash distributions from investments	(3)	(6)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	41	3
Cash flows from (used in) financing activities		
Proceeds from issuance of units	9	2
Amounts paid on redemption of units	(49)	(5)
Net cash from (used in) financing activities	(40)	(3)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of year	-	-
Cash (bank overdraft), end of year	1	-
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Global Value Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
4,718	CI Global Value Fund (Series I)	108,299	150,527	100.0
Total Investment Portfolio		108,299	150,527	100.0
Other Net Assets (Liabilities)			(61)	0.0
Net Assets Attributable to Contractholders			150,466	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
11,582	Intercontinental Exchange Inc.	1,282,948	1,970,980
6,441	Chubb Ltd.	1,303,529	1,928,830
5,479	Willis Towers Watson PLC	1,526,400	1,751,100
10,568	Sanofi SA	1,241,670	1,387,578
2,941	Everest Re Group Ltd.	1,025,282	1,377,891
14,973	TotalEnergies SE	934,567	1,349,184
8,205	Hanover Insurance Group Inc.	1,428,488	1,320,083
4,545	Acuity Brands Inc.	958,920	1,233,558
25,513	Diageo PLC	1,242,878	1,230,674
9,057	Heineken NV	1,074,877	1,218,065
1,713	Zurich Insurance Group AG	795,491	1,186,385
10,765	Medtronic PLC	1,219,223	1,175,082
2,183	Charter Communications Inc., Class A	1,283,390	1,124,290
16,360	Cisco Systems Inc.	999,709	1,095,163
43,926	GSK PLC	1,321,780	1,075,902
15,800	Bristol-Myers Squibb Co.	1,214,052	1,074,215
12,040	HDFC Bank Ltd., ADR	963,923	1,070,646
9,422	Akzo Nobel NV	909,205	1,031,199
32,189	Gen Digital Inc.	984,998	973,319
11,205	Danone	925,523	961,797
484	Samsung Electronics Co., Ltd., GDR	761,922	960,704
13,016	Axis Capital Holdings Ltd.	1,022,897	954,958
16,432	Comcast Corp., Class A	761,077	954,756
Cash & Cash Equivalents			905,735
35,310	Sumitomo Mitsui Trust Holdings Inc.	812,626	897,922

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

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

CI Global Value Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2023

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

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 Global Value Fund	60,146	183	0.3

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

CI Global Value Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of year	6,454	6,460	5,370	5,579
Units issued for cash	252	110	299	-
Units redeemed	(2,239)	(116)	(934)	(209)
Number of units at the end of year	4,467	6,454	4,735	5,370

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	8
2040	8
2041	6
2042	-
2043	4
Total	26

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

CI Global Value Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2023	15.25	68	4,467	2.17	4.97	0.58	5.55	5.55	11.67	
2022	14.62	95	6,454	3.26	4.96	0.58	5.54	5.54	11.70	
2021	15.36	99	6,460	1.82	4.96	0.60	5.56	5.56	12.15	
2020	14.05	114	8,121	1.14	4.96	0.61	5.57	5.57	12.38	
2019	14.76	145	9,800	2.06	4.96	0.63	5.59	5.59	12.58	
Class B ^{(1) (2) (3)}										
2023	17.39	82	4,735	2.17	3.77	0.46	4.23	4.23	12.23	
2022	16.46	88	5,370	3.26	3.76	0.46	4.22	4.22	12.26	
2021	17.07	95	5,579	1.82	3.76	0.46	4.22	4.22	12.30	
2020	15.39	90	5,859	1.14	3.76	0.46	4.22	4.22	12.30	
2019	15.95	93	5,859	2.06	3.76	0.46	4.22	4.22	12.10	

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

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

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

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

CI Global Value Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2023

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

as at December 31, 2022

Categories	Net Assets (%)
U.S.A.	48.4
Japan	7.9
France	7.4
Germany	5.6
U.K.	5.3
Netherlands	5.2
Switzerland	4.0
Cash & Cash Equivalents	2.4
China	2.3
South Korea	1.8
Israel	1.5
India	1.5
Canada	1.5
Spain	1.3
Ireland	1.1
Brazil	1.1
Sweden	0.9
Mexico	0.8
Other Net Assets (Liabilities)	0.0
Total	100.0

Credit Risk

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

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

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

CI Global Value Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Credit Risk (cont'd)

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

as at December 31, 2023

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

as at December 31, 2022

Credit Rating [^]	Net Assets (%)
A	1.5
BB/Ba/B+	0.5
Total	2.0

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

Other Price Risk

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

As at December 31, 2023 and 2022, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions across the world. The Underlying Fund was invested in foreign stocks.

As at December 31, 2023, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$15,000 (December 31, 2022 - \$18,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

As at December 31, 2023 and 2022, the Underlying Fund was exposed to currency risk as it invested predominantly in investments that were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at December 31, 2023

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

as at December 31, 2022

Currency	Net Assets (%)
U.S. Dollar	53.2
Euro	20.7
Japanese Yen	8.0
British Pound	5.5
Swiss Franc	5.2
Hong Kong Dollar	2.0
Brazilian Real	1.1
Korean Won	1.1
Swedish Krona	0.9
Total	97.7

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

CI Global Value Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$15,000 (December 31, 2022 - \$18,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	151	-	-	151
Total	151	-	-	151

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)	183	-	-	183
Total	183	-	-	183

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

CI International Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	138	143
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	139	143
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	-
Net assets attributable to contractholders	138	143
Net assets attributable to contractholders per unit:		
Class A	6.11	5.65
Class B	11.56	10.56

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	4	5
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	3	1
Change in unrealized appreciation (depreciation) in value of investments	11	(7)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	18	(1)
Expenses (Note 6)		
Management fees	3	3
Administration fees	-	1
Insurance fees	2	2
Harmonized sales tax	1	1
	6	7
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	12	(8)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.46	(0.35)
Class B	0.99	(0.53)
Weighted average number of units:		
Class A	12,960	14,464
Class B	5,885	5,885

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

CI International Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
Net assets attributable to contractholders at the beginning of year	143	153
Increase (decrease) in net assets from operations attributable to contractholders	12	(8)
Unit transactions		
Proceeds from issuance of units	1	-
Amounts paid on redemption of units	(18)	(2)
Net increase (decrease) from unit transactions	(17)	(2)
Net assets attributable to contractholders at the end of year	138	143

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	12	(8)
Adjustments for:		
Net realized (gain) loss on sale of investments	(3)	(1)
Change in unrealized (appreciation) depreciation in value of investments	(11)	7
Proceeds from sale of investments	24	9
Purchase of investments	-	-
Non-cash distributions from investments	(4)	(5)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	18	2
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1	-
Amounts paid on redemption of units	(18)	(2)
Net cash from (used in) financing activities	(17)	(2)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of year	-	-
Cash (bank overdraft), end of year	1	-
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI International Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
5,600	CI International Value Fund (Series I)	116,128	137,576	99.7
Total Investment Portfolio		116,128	137,576	99.7
Other Net Assets (Liabilities)			464	0.3
Net Assets Attributable to Contractholders			138,040	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
9,032	Chubb Ltd.	1,828,201	2,704,734
22,739	TotalEnergies SE	1,499,536	2,048,961
4,347	Everest Re Group Ltd.	1,487,080	2,036,618
15,074	Sanofi SA	1,748,855	1,979,215
14,246	Heineken NV	1,735,522	1,915,928
5,784	Willis Towers Watson PLC	1,599,556	1,848,578
74,253	GSK PLC	2,071,257	1,818,717
2,596	Zurich Insurance Group AG	1,101,210	1,797,930
8,538	Check Point Software Technologies Ltd.	1,230,311	1,728,556
18,859	HDFC Bank Ltd., ADR	1,562,310	1,677,020
15,328	Medtronic PLC	1,724,216	1,673,168
841	Samsung Electronics Co., Ltd., GDR	1,278,995	1,669,322
15,191	Akzo Nobel NV	1,596,150	1,662,592
32,606	Diageo PLC	1,553,923	1,572,820
10,029	Nestlé SA, Registered Cash & Cash Equivalents	1,276,094	1,540,697 1,524,012
26,888	KB Financial Group Inc.	1,501,775	1,496,601
17,359	Danone	1,498,974	1,490,035
74,343	Kubota Corp.	1,675,800	1,482,863
9,111	Daito Trust Construction Co., Ltd.	1,398,354	1,399,900
3,398	Roche Holding AG	1,284,561	1,308,919
51,334	Sumitomo Mitsui Trust Holdings Inc.	1,235,603	1,305,407
21,384	Suzuki Motor Corp.	1,112,505	1,212,371
129,494	Itau Unibanco Holding SA, Preferred	895,767	1,199,929
32,503	Bureau Veritas SA	1,033,299	1,087,355

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

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

CI International Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Fund	72,140	138	0.2

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	143	0.2

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

CI International Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of year	14,349	14,609	5,885	5,885
Units issued for cash	104	-	-	-
Units redeemed	(2,998)	(260)	-	-
Number of units at the end of year	11,455	14,349	5,885	5,885

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	5
2039	4
2040	3
2041	3
2042	1
2043	3
Total	19

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

CI International Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}									
2023	6.11	70	11,455	2.62	4.47	0.59	5.06	5.06	13.30
2022	5.65	81	14,349	3.32	4.46	0.58	5.04	5.04	13.30
2021	6.01	88	14,609	2.62	4.46	0.58	5.04	5.04	13.32
2020	5.91	93	15,807	2.58	4.46	0.58	5.04	5.04	13.41
2019	6.14	104	16,938	3.30	4.46	0.58	5.04	5.04	13.18
Class B ^{(1) (2) (3)}									
2023	11.56	68	5,885	2.62	3.47	0.44	3.91	3.91	12.70
2022	10.56	62	5,885	3.32	3.46	0.44	3.90	3.90	12.70
2021	11.09	65	5,885	2.62	3.46	0.44	3.90	3.90	12.70
2020	10.79	64	5,885	2.58	3.46	0.44	3.90	3.90	12.84
2019	11.08	121	10,922	3.30	3.46	0.44	3.90	3.90	12.84

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

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

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

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

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

CI International Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2023

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

as at December 31, 2022

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

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

CI International Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Credit Risk

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

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

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

as at December 31, 2023

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

as at December 31, 2022

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

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

Other Price Risk

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

As at December 31, 2023 and 2022, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions across the world. The Underlying Fund was invested in international stocks.

As at December 31, 2023, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$13,000 (December 31, 2022 - \$14,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

As at December 31, 2023 and 2022, the Underlying Fund was exposed to currency risk as it invested predominantly in investments that were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at December 31, 2023

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

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

CI International Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2022

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$13,000 (December 31, 2022 - \$14,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	138	-	-	138
Total	138	-	-	138

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)	143	-	-	143
Total	143	-	-	143

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

CI Select Canadian Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	4,864	4,978
Cash	29	18
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	4,893	4,996
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	9	-
Administration fees payable	1	-
Insurance fees payable	8	-
	18	-
Net assets attributable to contractholders	4,875	4,996
Net assets attributable to contractholders per unit:		
Class A	34.28	31.25
Class B	35.47	31.97

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	111	97
Capital gain distributions from investments	-	142
Net realized gain (loss) on sale of investments	98	103
Change in unrealized appreciation (depreciation) in value of investments	489	(788)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	699	(446)
Expenses (Note 6)		
Management fees	97	109
Administration fees	12	13
Insurance fees	84	97
Harmonized sales tax	24	27
	217	246
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	482	(692)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	3.15	(4.31)
Class B	3.44	(3.97)
Weighted average number of units:		
Class A	77,870	95,030
Class B	68,882	71,137

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

CI Select Canadian Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
Net assets attributable to contractholders at the beginning of year	4,996	6,215
Increase (decrease) in net assets from operations attributable to contractholders	482	(692)
Unit transactions		
Proceeds from issuance of units	152	5
Amounts paid on redemption of units	(755)	(532)
Net increase (decrease) from unit transactions	(603)	(527)
Net assets attributable to contractholders at the end of year	4,875	4,996

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	482	(692)
Adjustments for:		
Net realized (gain) loss on sale of investments	(98)	(103)
Change in unrealized (appreciation) depreciation in value of investments	(489)	788
Proceeds from sale of investments	812	778
Purchase of investments	-	(8)
Non-cash distributions from investments	(111)	(239)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	9	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	8	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	614	524
Cash flows from (used in) financing activities		
Proceeds from issuance of units	152	5
Amounts paid on redemption of units	(755)	(532)
Net cash from (used in) financing activities	(603)	(527)
Net increase (decrease) in cash	11	(3)
Cash (bank overdraft), beginning of year	18	21
Cash (bank overdraft), end of year	29	18
Supplementary Information:		
Interest received	1	-
Interest paid	-	-

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

CI Select Canadian Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
192,017	CI Select Canadian Equity Fund (Series I)	4,070,356	4,863,579	99.8
Total Investment Portfolio		4,070,356	4,863,579	99.8
Other Net Assets (Liabilities)			11,394	0.2
Net Assets Attributable to Contractholders			4,874,973	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

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

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

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

CI Select Canadian Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2023

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

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	4,978	0.2

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

CI Select Canadian Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of year	88,873	101,360	69,374	72,789
Units issued for cash	1,659	142	2,869	-
Units redeemed	(17,294)	(12,629)	(5,585)	(3,415)
Number of units at the end of year	73,238	88,873	66,658	69,374

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	20
2040	15
2041	-
2042	-
2043	63
Total	98

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

CI Select Canadian Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2023	34.28	2,511	73,238	2.29	4.50	0.53	5.03	5.03	11.84	
2022	31.25	2,778	88,873	4.53	4.49	0.54	5.03	5.03	11.96	
2021	35.53	3,601	101,360	12.56	4.49	0.54	5.03	5.03	11.96	
2020	28.89	3,491	120,809	2.60	4.49	0.55	5.04	5.04	12.21	
2019	27.64	3,883	140,496	3.25	4.49	0.55	5.04	5.04	12.16	
Class B ^{(1) (2) (3)}										
2023	35.47	2,364	66,658	2.29	3.40	0.44	3.84	3.84	13.05	
2022	31.97	2,218	69,374	4.53	3.39	0.44	3.83	3.83	13.07	
2021	35.91	2,614	72,789	12.56	3.39	0.44	3.83	3.83	13.08	
2020	28.86	2,127	73,706	2.60	3.39	0.44	3.83	3.83	12.95	
2019	27.28	2,146	78,678	3.25	3.39	0.44	3.83	3.83	12.90	

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

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

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

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

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

CI Select Canadian Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2023

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

as at December 31, 2022

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

Credit Risk

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

As at December 31, 2023 and 2022, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

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

As at December 31, 2023 and 2022, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at December 31, 2023, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$482,000 (December 31, 2022 - \$494,000). In practice, actual results may differ from this analysis and the difference may be material.

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

CI Select Canadian Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk

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

As at December 31, 2023 and 2022, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at December 31, 2023

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

as at December 31, 2022

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$85,000 (December 31, 2022 - \$85,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,864	-	-	4,864
Total	4,864	-	-	4,864

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)	4,978	-	-	4,978
Total	4,978	-	-	4,978

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

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

CI Select Global Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	2,008	2,039
Cash	7	10
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,015	2,049
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	4	-
Administration fees payable	-	-
Insurance fees payable	4	-
	8	-
Net assets attributable to contractholders	2,007	2,049
Net assets attributable to contractholders per unit:		
Class A	14.63	13.28
Class B	20.68	18.56

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	13	23
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	140	186
Change in unrealized appreciation (depreciation) in value of investments	147	(533)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	300	(324)
Expenses (Note 6)		
Management fees	41	44
Administration fees	5	6
Insurance fees	41	44
Harmonized sales tax	10	10
	97	104
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	203	(428)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.37	(2.73)
Class B	2.12	(3.49)
Weighted average number of units:		
Class A	123,123	135,711
Class B	16,478	16,522

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

CI Select Global Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
Net assets attributable to contractholders at the beginning of year	2,049	2,809
Increase (decrease) in net assets from operations attributable to contractholders	203	(428)
Unit transactions		
Proceeds from issuance of units	72	16
Amounts paid on redemption of units	(317)	(348)
Net increase (decrease) from unit transactions	(245)	(332)
Net assets attributable to contractholders at the end of year	2,007	2,049

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	203	(428)
Adjustments for:		
Net realized (gain) loss on sale of investments	(140)	(186)
Change in unrealized (appreciation) depreciation in value of investments	(147)	533
Proceeds from sale of investments	331	438
Purchase of investments	-	-
Non-cash distributions from investments	(13)	(23)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	4	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	4	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	242	334
Cash flows from (used in) financing activities		
Proceeds from issuance of units	72	16
Amounts paid on redemption of units	(317)	(348)
Net cash from (used in) financing activities	(245)	(332)
Net increase (decrease) in cash	(3)	2
Cash (bank overdraft), beginning of year	10	8
Cash (bank overdraft), end of year	7	10
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Select Global Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
41,246	CI Select Global Equity Fund (Series I)	1,101,984	2,007,924	100.1
Total Investment Portfolio		1,101,984	2,007,924	100.1
Other Net Assets (Liabilities)			(1,314)	(0.1)
Net Assets Attributable to Contractholders			2,006,610	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

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

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

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

CI Select Global Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2023

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

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	2,039	0.4

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

CI Select Global Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of year	131,294	152,964	16,480	16,724
Units issued for cash	5,029	1,153	-	-
Units redeemed	(22,436)	(22,823)	(24)	(244)
Number of units at the end of year	113,887	131,294	16,456	16,480

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	134
2039	114
2040	109
2041	90
2042	80
2043	83
Total	610

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

CI Select Global Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2023	14.63	1,667	113,887	0.63	4.42	0.49	4.91	4.91	11.18	
2022	13.28	1,743	131,294	1.05	4.41	0.50	4.91	4.91	11.36	
2021	15.96	2,440	152,964	2.72	4.41	0.50	4.91	4.91	11.32	
2020	13.34	2,200	164,873	6.73	4.41	0.53	4.94	4.94	12.01	
2019	11.98	2,024	168,985	0.13	4.41	0.53	4.94	4.94	11.94	
Class B ^{(1) (2) (3)}										
2023	20.68	340	16,456	0.63	3.37	0.44	3.81	3.81	12.93	
2022	18.56	306	16,480	1.05	3.36	0.43	3.79	3.79	12.82	
2021	22.05	369	16,724	2.72	3.36	0.43	3.79	3.79	12.83	
2020	18.23	310	17,026	6.73	3.36	0.43	3.79	3.79	12.85	
2019	16.18	305	18,892	0.13	3.36	0.41	3.77	3.77	12.19	

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

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

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

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

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

CI Select Global Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2023

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

as at December 31, 2022

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

Credit Risk

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

As at December 31, 2023 and 2022, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

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

CI Select Global Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Other Price Risk

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

As at December 31, 2023 and 2022, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions across the world. The Underlying Fund was invested in foreign stocks.

As at December 31, 2023, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$197,000 (December 31, 2022 - \$194,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

As at December 31, 2023 and 2022, the Underlying Fund was exposed to currency risk as it invested predominantly in investments that were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at December 31, 2023

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

as at December 31, 2022

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$186,000 (December 31, 2022 - \$171,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

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

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

CI Select Global Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,008	-	-	2,008
Total	2,008	-	-	2,008

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)	2,039	-	-	2,039
Total	2,039	-	-	2,039

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

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

CI Synergy American Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	1,247	1,170
Cash	6	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,253	1,172
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	-
Administration fees payable	-	-
Insurance fees payable	2	-
	5	-
Net assets attributable to contractholders	1,248	1,172
Net assets attributable to contractholders per unit:		
Class A	17.95	15.10
Class B	25.13	20.93

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	92	99
Change in unrealized appreciation (depreciation) in value of investments	177	(319)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	269	(220)
Expenses (Note 6)		
Management fees	24	26
Administration fees	3	4
Insurance fees	24	26
Harmonized sales tax	6	6
	57	62
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	212	(282)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	2.84	(3.40)
Class B	4.22	(4.26)
Weighted average number of units:		
Class A	59,992	69,803
Class B	9,941	10,409

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

CI Synergy American Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
Net assets attributable to contractholders at the beginning of year	1,172	1,630
Increase (decrease) in net assets from operations attributable to contractholders	212	(282)
Unit transactions		
Proceeds from issuance of units	192	4
Amounts paid on redemption of units	(328)	(180)
Net increase (decrease) from unit transactions	(136)	(176)
Net assets attributable to contractholders at the end of year	1,248	1,172

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	212	(282)
Adjustments for:		
Net realized (gain) loss on sale of investments	(92)	(99)
Change in unrealized (appreciation) depreciation in value of investments	(177)	319
Proceeds from sale of investments	192	239
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	3	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	2	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	140	177
Cash flows from (used in) financing activities		
Proceeds from issuance of units	192	4
Amounts paid on redemption of units	(328)	(180)
Net cash from (used in) financing activities	(136)	(176)
Net increase (decrease) in cash	4	1
Cash (bank overdraft), beginning of year	2	1
Cash (bank overdraft), end of year	6	2
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Synergy American Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
17,424	CI Synergy American Fund (Series I)	586,566	1,246,813	99.9
Total Investment Portfolio		586,566	1,246,813	99.9
Other Net Assets (Liabilities)			1,166	0.1
Net Assets Attributable to Contractholders			1,247,979	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
16,970	Microsoft Corp.	2,785,808	8,455,672
18,510	Apple Inc.	1,405,882	4,722,121
20,790	Amazon.com Inc.	3,156,978	4,185,611
22,370	Alphabet Inc., Class A	3,161,326	4,140,603
4,930	Eli Lilly and Co.	1,295,703	3,807,923
5,220	NVIDIA Corp.	1,107,851	3,425,318
	Cash & Cash Equivalents		3,224,553
4,825	Mastercard Inc., Class A	1,257,004	2,726,835
3,605	UnitedHealth Group Inc.	1,104,191	2,514,845
11,620	Progressive Corp. (The)	1,720,930	2,452,447
7,280	Union Pacific Corp.	2,317,807	2,369,340
4,640	Meta Platforms Inc., Class A	1,388,355	2,176,228
27,300	Wells Fargo & Co.	1,290,471	1,780,478
5,655	Danaher Corp.	1,432,043	1,733,467
1,165	Broadcom Inc.	996,524	1,723,136
45,700	PPL Corp.	1,532,811	1,641,035
5,000	Eaton Corp., PLC	884,834	1,595,493
11,650	Exxon Mobil Corp.	885,428	1,543,375
6,095	JPMorgan Chase & Co.	871,684	1,373,758
20,400	Ventas Inc.	1,278,943	1,347,226
2,220	Gartner Inc.	590,690	1,326,990
4,310	Arthur J. Gallagher & Co.	932,010	1,284,282
3,685	Boeing Co. (The)	871,274	1,272,753
10,200	TJX Cos., Inc. (The)	948,326	1,267,890
1,335	ServiceNow Inc.	645,585	1,249,740

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

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

CI Synergy American Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy American Fund	105,664	1,247	1.2

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 Synergy American Fund	103,582	1,170	1.1

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

CI Synergy American Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of year	63,336	74,490	10,287	10,554
Units issued for cash	6,588	237	3,057	-
Units redeemed	(14,024)	(11,391)	(3,607)	(267)
Number of units at the end of year	55,900	63,336	9,737	10,287

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	63
2039	61
2040	59
2041	72
2042	37
2043	57
Total	349

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

CI Synergy American Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2023	17.95	1,003	55,900	-	4.41	0.45	4.86	4.86	10.30	
2022	15.10	957	63,336	-	4.40	0.47	4.87	4.87	10.68	
2021	18.32	1,365	74,490	0.32	4.40	0.47	4.87	4.87	10.70	
2020	15.93	1,294	81,229	13.36	4.40	0.52	4.92	4.92	11.72	
2019	13.80	1,086	78,685	0.39	4.40	0.51	4.91	4.91	11.57	
Class B ^{(1) (2) (3)}										
2023	25.13	245	9,737	-	3.41	0.44	3.85	3.85	13.04	
2022	20.93	215	10,287	-	3.40	0.44	3.84	3.84	12.93	
2021	25.13	265	10,554	0.32	3.40	0.44	3.84	3.84	12.94	
2020	21.63	230	10,645	13.36	3.40	0.44	3.84	3.84	12.94	
2019	18.54	210	11,334	0.39	3.40	0.41	3.81	3.81	11.98	

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

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

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

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

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

CI Synergy American Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2023

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

as at December 31, 2022

Categories	Net Assets (%)
Information Technology	25.7
Health Care	15.4
Industrials	12.6
Financials	10.2
Consumer Staples	9.3
Consumer Discretionary	8.8
Communication Services	6.0
Cash & Cash Equivalents	3.7
Energy	3.1
Real Estate	2.3
Utilities	2.1
Materials	1.0
Other Net Assets (Liabilities)	(0.2)
Total	100.0

Credit Risk

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

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

Other Price Risk

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

As at December 31, 2023 and 2022, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in the United States. The Underlying Fund was invested in U.S. stocks.

As at December 31, 2023, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$121,000 (December 31, 2022 - \$113,000). In practice, actual results may differ from this analysis and the difference may be material.

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

CI Synergy American Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk

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

As at December 31, 2023 and 2022, the Underlying Fund was exposed to currency risk as it invested predominantly in investments that were denominated in U.S. dollar, whereas, the Canadian dollar is the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of U.S. dollar relative to the Canadian dollar.

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

as at December 31, 2023

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

as at December 31, 2022

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$125,000 (December 31, 2022 - \$117,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

As at December 31, 2023 and 2022, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in stocks.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,247	-	-	1,247
Total	1,247	-	-	1,247

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)	1,170	-	-	1,170
Total	1,170	-	-	1,170

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

CI U.S. Equity Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	562	475
Cash	2	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	564	477
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	1	-
	2	-
Net assets attributable to contractholders	562	477
Net assets attributable to contractholders per unit:		
Class A	9.43	7.66
Class B	18.66	14.98

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	9	-
Net realized gain (loss) on sale of investments	11	40
Change in unrealized appreciation (depreciation) in value of investments	114	(179)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	134	(139)
Expenses (Note 6)		
Management fees	10	13
Administration fees	1	2
Insurance fees	10	12
Harmonized sales tax	3	3
	24	30
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	110	(169)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.78	(2.19)
Class B	3.68	(4.07)
Weighted average number of units:		
Class A	41,555	53,480
Class B	9,664	12,877

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

CI U.S. Equity Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
Net assets attributable to contractholders at the beginning of year	477	887
Increase (decrease) in net assets from operations attributable to contractholders	110	(169)
Unit transactions		
Proceeds from issuance of units	4	-
Amounts paid on redemption of units	(29)	(241)
Net increase (decrease) from unit transactions	(25)	(241)
Net assets attributable to contractholders at the end of year	562	477

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	110	(169)
Adjustments for:		
Net realized (gain) loss on sale of investments	(11)	(40)
Change in unrealized (appreciation) depreciation in value of investments	(114)	179
Proceeds from sale of investments	47	269
Purchase of investments	-	-
Non-cash distributions from investments	(9)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	25	239
Cash flows from (used in) financing activities		
Proceeds from issuance of units	4	-
Amounts paid on redemption of units	(29)	(241)
Net cash from (used in) financing activities	(25)	(241)
Net increase (decrease) in cash	-	(2)
Cash (bank overdraft), beginning of year	2	4
Cash (bank overdraft), end of year	2	2
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI U.S. Equity Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
13,332	CI U.S. Equity Fund (Series I)	381,944	561,507	100.0
Total Investment Portfolio		381,944	561,507	100.0
Other Net Assets (Liabilities)			262	0.0
Net Assets Attributable to Contractholders			561,769	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

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

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

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

CI U.S. Equity Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Equity Fund	2,623,196	562	-

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	475	-

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

CI U.S. Equity Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of year	43,330	65,010	9,675	13,923
Units issued for cash	451	15	-	-
Units redeemed	(3,307)	(21,695)	(25)	(4,248)
Number of units at the end of year	40,474	43,330	9,650	9,675

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	44
2039	39
2040	35
2041	39
2042	30
2043	24
Total	211

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

CI U.S. Equity Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2023	9.43	382	40,474	1.63	4.46	0.54	5.00	5.00	12.00	
2022	7.66	332	43,330	-	4.45	0.55	5.00	5.00	12.29	
2021	9.65	627	65,010	-	4.45	0.55	5.00	5.00	12.29	
2020	8.07	556	68,861	0.02	4.45	0.55	5.00	5.00	12.41	
2019	7.82	629	80,423	102.78	4.45	0.54	4.99	4.99	12.19	
Class B ^{(1) (2) (3)}										
2023	18.66	180	9,650	1.63	3.46	0.45	3.91	3.91	13.00	
2022	14.98	145	9,675	-	3.45	0.45	3.90	3.90	12.92	
2021	18.68	260	13,923	-	3.45	0.45	3.90	3.90	12.91	
2020	15.46	216	13,956	0.02	3.45	0.45	3.90	3.90	12.91	
2019	14.81	213	14,372	102.78	3.45	0.44	3.89	3.89	12.65	

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

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

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

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

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

CI U.S. Equity Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2023

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

as at December 31, 2022

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

Credit Risk

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

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

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

CI U.S. Equity Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Other Price Risk

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

As at December 31, 2023 and 2022, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in the United States. The Underlying Fund was invested in U.S. stocks.

As at December 31, 2023, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$56,000 (December 31, 2022 - \$48,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

As at December 31, 2023 and 2022, the Underlying Fund was exposed to currency risk as it invested predominantly in investments that were denominated in U.S. dollar, whereas, the Canadian dollar is the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of U.S. dollar relative to the Canadian dollar.

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

as at December 31, 2023

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

as at December 31, 2022

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$56,000 (December 31, 2022 - \$48,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	562	-	-	562
Total	562	-	-	562

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)	475	-	-	475
Total	475	-	-	475

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

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

CI Canadian Balanced Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	2,614	2,816
Cash	18	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	2,633	2,823
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	1	-
Payable for unit redemptions	-	-
Management fees payable	5	-
Administration fees payable	1	-
Insurance fees payable	3	-
	10	-
Net assets attributable to contractholders	2,623	2,823
Net assets attributable to contractholders per unit:		
Class A	27.76	25.86
Class B	28.59	26.34

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	78	76
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	27	15
Change in unrealized appreciation (depreciation) in value of investments	205	(363)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	311	(272)
Expenses (Note 6)		
Management fees	53	62
Administration fees	6	8
Insurance fees	37	42
Harmonized sales tax	13	15
	109	127
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	202	(399)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.89	(3.54)
Class B	2.34	(3.26)
Weighted average number of units:		
Class A	67,162	76,988
Class B	32,055	38,843

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

CI Canadian Balanced Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
Net assets attributable to contractholders at the beginning of year	2,823	3,592
Increase (decrease) in net assets from operations attributable to contractholders	202	(399)
Unit transactions		
Proceeds from issuance of units	17	50
Amounts paid on redemption of units	(419)	(420)
Net increase (decrease) from unit transactions	(402)	(370)
Net assets attributable to contractholders at the end of year	2,623	2,823

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	202	(399)
Adjustments for:		
Net realized (gain) loss on sale of investments	(27)	(15)
Change in unrealized (appreciation) depreciation in value of investments	(205)	363
Proceeds from sale of investments	512	489
Purchase of investments	-	(2)
Non-cash distributions from investments	(78)	(76)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	5	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	3	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	413	360
Cash flows from (used in) financing activities		
Proceeds from issuance of units	17	50
Amounts paid on redemption of units	(419)	(420)
Net cash from (used in) financing activities	(402)	(370)
Net increase (decrease) in cash	11	(10)
Cash (bank overdraft), beginning of year	7	17
Cash (bank overdraft), end of year	18	7
Supplementary Information:		
Interest received	1	-
Interest paid	-	-

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

CI Canadian Balanced Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
245,275	CI Canadian Balanced Fund (Series I)	2,394,052	2,613,872	99.6
Total Investment Portfolio		2,394,052	2,613,872	99.6
Other Net Assets (Liabilities)			9,209	0.4
Net Assets Attributable to Contractholders			2,623,081	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

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

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

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

CI Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,365,492	2,614	0.1

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	2,816	0.1

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

CI Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of year	71,807	81,758	36,680	40,650
Units issued for cash	644	904	-	886
Units redeemed	(8,890)	(10,855)	(6,643)	(4,856)
Number of units at the end of year	63,561	71,807	30,037	36,680

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	20
2041	-
2042	26
2043	7
Total	53

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

CI Canadian Balanced Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2023	27.76	1,764	63,561	2.95	3.95	0.53	4.48	4.48	13.29	
2022	25.86	1,857	71,807	2.46	3.94	0.51	4.45	4.45	12.92	
2021	29.27	2,393	81,758	8.51	3.94	0.51	4.45	4.45	12.95	
2020	25.99	2,400	92,365	2.29	3.94	0.51	4.45	4.45	12.85	
2019	24.78	2,827	114,071	4.72	3.94	0.51	4.45	4.45	12.82	
Class B ^{(1) (2) (3)}										
2023	28.59	859	30,037	2.95	2.95	0.39	3.34	3.34	13.43	
2022	26.34	966	36,680	2.46	2.94	0.39	3.33	3.33	13.40	
2021	29.48	1,199	40,650	8.51	2.94	0.38	3.32	3.32	13.05	
2020	25.88	1,151	44,472	2.29	2.94	0.39	3.33	3.33	13.11	
2019	24.40	1,339	54,887	4.72	2.94	0.39	3.33	3.33	13.11	

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

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

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

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

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

CI Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2023

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

as at December 31, 2022

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

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

CI Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Credit Risk

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

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

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

as at December 31, 2023

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

as at December 31, 2022

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

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

Other Price Risk

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

As at December 31, 2023 and 2022, the Underlying Fund was exposed to other price risk as some of its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at December 31, 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 \$167,000 (December 31, 2022 - \$186,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

As at December 31, 2023 and 2022, the Underlying Fund was exposed to currency risk as it invested predominantly in investments that were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at December 31, 2023

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

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

CI Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2022

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$34,000 (December 31, 2022 - \$35,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

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

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

as at December 31, 2023

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

as at December 31, 2022

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

As at December 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$6,000 (December 31, 2022 - \$17,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,614	-	-	2,614
Total	2,614	-	-	2,614

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)	2,816	-	-	2,816
Total	2,816	-	-	2,816

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

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

CI Global Income & Growth Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	2,583	2,571
Cash	9	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	13
Receivable for unit subscriptions	-	-
	2,592	2,584
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	5	-
Administration fees payable	1	-
Insurance fees payable	5	-
	11	-
Net assets attributable to contractholders	2,581	2,584
Net assets attributable to contractholders per unit:		
Class A	12.21	11.55
Class B	15.75	14.73

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	8	19
Capital gain distributions from investments	-	122
Net realized gain (loss) on sale of investments	32	36
Change in unrealized appreciation (depreciation) in value of investments	234	(525)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	274	(348)
Expenses (Note 6)		
Management fees	52	56
Administration fees	7	7
Insurance fees	55	60
Harmonized sales tax	13	14
	127	137
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	147	(485)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.66	(2.12)
Class B	1.02	(2.51)
Weighted average number of units:		
Class A	186,781	199,932
Class B	22,969	24,861

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

CI Global Income & Growth Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
Net assets attributable to contractholders at the beginning of year	2,584	3,286
Increase (decrease) in net assets from operations attributable to contractholders	147	(485)
Unit transactions		
Proceeds from issuance of units	105	53
Amounts paid on redemption of units	(255)	(270)
Net increase (decrease) from unit transactions	(150)	(217)
Net assets attributable to contractholders at the end of year	2,581	2,584

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	147	(485)
Adjustments for:		
Net realized (gain) loss on sale of investments	(32)	(36)
Change in unrealized (appreciation) depreciation in value of investments	(234)	525
Proceeds from sale of investments	275	338
Purchase of investments	-	-
Non-cash distributions from investments	(8)	(141)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	5	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	5	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	159	201
Cash flows from (used in) financing activities		
Proceeds from issuance of units	105	53
Amounts paid on redemption of units	(255)	(270)
Net cash from (used in) financing activities	(150)	(217)
Net increase (decrease) in cash	9	(16)
Cash (bank overdraft), beginning of year	-	16
Cash (bank overdraft), end of year	9	-
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Global Income & Growth Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
117,200	CI Global Income & Growth Corporate Class (I Shares)	2,154,543	2,583,366	100.1
Total Investment Portfolio		2,154,543	2,583,366	100.1
Other Net Assets (Liabilities)			(2,499)	(0.1)
Net Assets Attributable to Contractholders			2,580,867	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
311,724,000	United States Treasury Bond, 4.13%, November 15, 2032	439,285,817	420,713,899
271,374,100	United States Treasury Bond, 4%, November 15, 2052	399,987,352	356,508,119
208,803,600	United States Treasury Bond, 4.25%, May 31, 2025	275,039,643	275,718,736
175,083,100	United States Treasury Bond, 3.63%, May 31, 2028	229,061,863	229,769,078
453,868	Microsoft Corp.	115,806,139	226,149,626
4,102,059	Shell PLC	102,477,631	178,160,592
128,560,000	United States Treasury Bond, 5%, October 31, 2025	177,934,011	172,338,045
865,762	Alphabet Inc., Class C	112,618,173	161,671,787
1,076,000	CI Private Markets Growth Fund (Series I Instalment)	144,688,045	147,587,475
538,951	Apple Inc.	82,696,674	137,492,801
682,813	Amazon.com Inc.	94,967,036	137,469,442
2,168,079	US Foods Holding Corp.	102,666,677	130,454,442
2,815,576	Bank of America Corp.	120,361,427	125,615,328
174,545	UnitedHealth Group Inc.	84,900,454	121,762,430
2,836,691	UBS Group AG, Registered	61,061,907	116,644,157
1,762,452	Wells Fargo & Co.	106,773,798	114,945,288
1,390,274	Samsung Electronics Co., Ltd.	94,924,331	112,284,596
429,211	Zoetis Inc.	101,481,186	112,249,458
144,206	Eli Lilly and Co.	53,903,481	111,384,447
615,003	AstraZeneca PLC	94,293,535	110,104,816
768,679	Novo Nordisk AS, Class B	105,386,977	105,297,356
414,634	Safran SA	62,463,453	96,716,003
146,700	NVIDIA Corp.	56,071,959	96,263,258
170,004	Mastercard Inc., Class A	76,229,364	96,077,263
239,175	Stryker Corp.	71,181,458	94,904,514

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.

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

CI Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2023

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

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 Global Income & Growth Corporate Class	1,936,777	2,571	0.1

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

CI Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of year	193,378	207,806	23,744	26,419
Units issued for cash	5,499	4,522	2,567	-
Units redeemed	(16,358)	(18,950)	(3,942)	(2,675)
Number of units at the end of year	182,519	193,378	22,369	23,744

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	46
2040	61
2041	138
2042	50
2043	115
Total	410

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

CI Global Income & Growth Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2023	12.21	2,229	182,519	0.32	4.57	0.50	5.07	5.07	10.86	
2022	11.55	2,234	193,378	5.05	4.56	0.51	5.07	5.07	11.16	
2021	13.63	2,832	207,806	3.00	4.56	0.51	5.07	5.07	11.22	
2020	12.38	2,831	228,688	4.86	4.56	0.51	5.07	5.07	11.21	
2019	11.37	2,848	250,434	107.84	4.56	0.51	5.07	5.07	11.23	
Class B ^{(1) (2) (3)}										
2023	15.75	352	22,369	0.32	3.47	0.45	3.92	3.92	13.02	
2022	14.73	350	23,744	5.05	3.46	0.45	3.91	3.91	13.01	
2021	17.17	454	26,419	3.00	3.46	0.45	3.91	3.91	13.01	
2020	15.42	429	27,848	4.86	3.46	0.45	3.91	3.91	12.93	
2019	14.01	406	28,961	107.84	3.46	0.43	3.89	3.89	12.51	

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

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

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

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

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

CI Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2023

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

as at December 31, 2022

Categories	Net Assets (%)
U.S.A.	69.1
Canada	9.0
U.K.	3.7
Netherlands	2.1
France	2.0
China	1.9
Switzerland	1.6
Hong Kong	1.4
Japan	1.3
Cayman Islands	1.2
Germany	1.0
Singapore	0.7
South Korea	0.7
Cash & Cash Equivalents	0.6
Bermuda	0.5
Exchange-Traded Fund(s)	0.5
Other Net Assets (Liabilities)	0.5
British Virgin Islands	0.5

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

CI Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd)

as at December 31, 2022 (cont'd)

Categories	Net Assets (%)
Zambia	0.4
Indonesia	0.4
Liberia	0.3
Panama	0.3
Ireland	0.2
Austria	0.1
Australia	0.0
Jersey Island	0.0
Luxembourg	0.0
Foreign Currency Forward Contract(s)	0.0
Total	100.0

Credit Risk

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

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

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

as at December 31, 2023

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

as at December 31, 2022

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	18.0
AA/Aa/A+	0.3
A	1.0
BBB/Baa/B++	6.0
BB/Ba/B+	9.8
B	2.8
CCC/Caa/C++	0.5
Not Rated	0.4
Total	38.8

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

Other Price Risk

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

As at December 31, 2023 and 2022, the Underlying Fund was exposed to other price risk as some of its holdings were sensitive to changes in general economic conditions across the world. The Underlying Fund was invested in foreign stocks.

As at December 31, 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 \$155,000 (December 31, 2022 - \$155,000). In practice, actual results may differ from this analysis and the difference may be material.

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

CI Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk

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

As at December 31, 2023 and 2022, the Underlying Fund was exposed to currency risk as it invested predominantly in investments that were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at December 31, 2023

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

as at December 31, 2022

Currency	Net Assets (%)
U.S. Dollar	68.0
Euro	3.7
Hong Kong Dollar	3.3
British Pound	2.6
Swiss Franc	1.6
Japanese Yen	1.2
Korean Won	0.7
Indonesian Rupiah	0.4
Russian Rouble	0.0
Total	81.5

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$233,000 (December 31, 2022 - \$210,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

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

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

as at December 31, 2023

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	0.5	7.8	8.7	21.4	38.4

as at December 31, 2022

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	4.9	3.5	8.1	22.1	38.6

As at December 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$6,000 (December 31, 2022 - \$14,000). 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 Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,583	-	-	2,583
Total	2,583	-	-	2,583

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)	2,571	-	-	2,571
Total	2,571	-	-	2,571

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

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

CI Premier Canadian Balanced Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	4,507	4,652
Cash	33	11
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	17	-
Receivable for unit subscriptions	-	-
	4,557	4,663
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	16	-
Management fees payable	9	-
Administration fees payable	1	-
Insurance fees payable	6	-
	32	-
Net assets attributable to contractholders	4,525	4,663
Net assets attributable to contractholders per unit:		
Class A	21.25	19.81
Class B	21.84	20.13

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	135	125
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	55	57
Change in unrealized appreciation (depreciation) in value of investments	341	(623)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	531	(441)
Expenses (Note 6)		
Management fees	93	103
Administration fees	11	13
Insurance fees	66	74
Harmonized sales tax	20	23
	190	213
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	341	(654)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.42	(2.73)
Class B	1.69	(2.42)
Weighted average number of units:		
Class A	144,847	164,340
Class B	79,908	84,846

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

CI Premier Canadian Balanced Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
Net assets attributable to contractholders at the beginning of year	4,663	5,984
Increase (decrease) in net assets from operations attributable to contractholders	341	(654)
Unit transactions		
Proceeds from issuance of units	16	68
Amounts paid on redemption of units	(495)	(735)
Net increase (decrease) from unit transactions	(479)	(667)
Net assets attributable to contractholders at the end of year	4,525	4,663

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	341	(654)
Adjustments for:		
Net realized (gain) loss on sale of investments	(55)	(57)
Change in unrealized (appreciation) depreciation in value of investments	(341)	623
Proceeds from sale of investments	689	866
Purchase of investments	(30)	-
Non-cash distributions from investments	(135)	(125)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	9	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	6	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	485	653
Cash flows from (used in) financing activities		
Proceeds from issuance of units	16	68
Amounts paid on redemption of units	(479)	(735)
Net cash from (used in) financing activities	(463)	(667)
Net increase (decrease) in cash	22	(14)
Cash (bank overdraft), beginning of year	11	25
Cash (bank overdraft), end of year	33	11
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Premier Canadian Balanced Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
422,922	CI Canadian Balanced Fund (Series I)	4,051,661	4,507,039	99.6
Total Investment Portfolio		4,051,661	4,507,039	99.6
Other Net Assets (Liabilities)			18,063	0.4
Net Assets Attributable to Contractholders			4,525,102	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

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

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

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

CI Premier Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2023

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

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	4,652	0.2

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

CI Premier Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of year	151,456	179,396	82,613	86,956
Units issued for cash	760	2,307	-	983
Units redeemed	(18,122)	(30,247)	(5,892)	(5,326)
Number of units at the end of year	134,094	151,456	76,721	82,613

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	56
2041	-
2042	42
2043	14
Total	112

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

CI Premier Canadian Balanced Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2023	21.25	2,850	134,094	3.60	4.05	0.48	4.53	4.53	11.90	
2022	19.81	3,000	151,456	2.42	4.04	0.49	4.53	4.53	12.09	
2021	22.44	4,025	179,396	12.69	4.04	0.49	4.53	4.53	12.17	
2020	19.91	4,170	209,418	2.30	4.04	0.49	4.53	4.53	12.20	
2019	19.00	4,836	254,499	94.83	4.04	0.49	4.53	4.53	12.13	
Class B ^{(1) (2) (3)}										
2023	21.84	1,675	76,721	3.60	3.00	0.38	3.38	3.38	12.66	
2022	20.13	1,663	82,613	2.42	2.99	0.38	3.37	3.37	12.68	
2021	22.53	1,959	86,956	12.69	2.99	0.38	3.37	3.37	12.78	
2020	19.78	1,972	99,686	2.30	2.99	0.36	3.35	3.35	12.06	
2019	18.66	2,157	115,631	94.83	2.99	0.36	3.35	3.35	12.10	

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

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

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

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

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

CI Premier Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2023

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

as at December 31, 2022

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

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

CI Premier Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Credit Risk

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

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

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

as at December 31, 2023

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

as at December 31, 2022

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

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

Other Price Risk

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

As at December 31, 2023 and 2022, the Underlying Fund was exposed to other price risk as some of its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at December 31, 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 \$288,000 (December 31, 2022 - \$307,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

As at December 31, 2023 and 2022, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at December 31, 2023

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

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

CI Premier Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2022

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$59,000 (December 31, 2022 - \$58,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

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

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

as at December 31, 2023

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

as at December 31, 2022

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

As at December 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$10,000 (December 31, 2022 - \$28,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,507	-	-	4,507
Total	4,507	-	-	4,507

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)	4,652	-	-	4,652
Total	4,652	-	-	4,652

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

CI Premier Global Income & Growth Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	1,919	1,930
Cash	6	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	10
Receivable for unit subscriptions	-	-
	1,925	1,940
Liabilities		
Current liabilities		
Bank overdraft	-	1
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	4	-
Administration fees payable	-	-
Insurance fees payable	3	-
	7	1
Net assets attributable to contractholders	1,918	1,939
Net assets attributable to contractholders per unit:		
Class A	14.92	13.97
Class B	20.14	18.64

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	50	38
Capital gain distributions from investments	112	-
Net realized gain (loss) on sale of investments	17	53
Change in unrealized appreciation (depreciation) in value of investments	33	(349)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	212	(258)
Expenses (Note 6)		
Management fees	39	42
Administration fees	5	6
Insurance fees	27	30
Harmonized sales tax	8	9
	79	87
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	133	(345)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.95	(2.44)
Class B	1.51	(3.00)
Weighted average number of units:		
Class A	98,959	107,638
Class B	26,122	27,600

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

CI Premier Global Income & Growth Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
Net assets attributable to contractholders at the beginning of year	1,939	2,628
Increase (decrease) in net assets from operations attributable to contractholders	133	(345)
Unit transactions		
Proceeds from issuance of units	53	20
Amounts paid on redemption of units	(207)	(364)
Net increase (decrease) from unit transactions	(154)	(344)
Net assets attributable to contractholders at the end of year	1,918	1,939

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	133	(345)
Adjustments for:		
Net realized (gain) loss on sale of investments	(17)	(53)
Change in unrealized (appreciation) depreciation in value of investments	(33)	349
Proceeds from sale of investments	233	419
Purchase of investments	-	-
Non-cash distributions from investments	(162)	(38)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	4	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	3	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	161	332
Cash flows from (used in) financing activities		
Proceeds from issuance of units	53	20
Amounts paid on redemption of units	(207)	(364)
Net cash from (used in) financing activities	(154)	(344)
Net increase (decrease) in cash	7	(12)
Cash (bank overdraft), beginning of year	(1)	11
Cash (bank overdraft), end of year	6	(1)
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Premier Global Income & Growth Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
185,146	CI Global Income & Growth Fund (Series I)	1,732,027	1,919,265	100.0
Total Investment Portfolio		1,732,027	1,919,265	100.0
Other Net Assets (Liabilities)			(782)	0.0
Net Assets Attributable to Contractholders			1,918,483	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
311,724,000	United States Treasury Bond, 4.13%, November 15, 2032	439,285,817	420,713,899
271,374,100	United States Treasury Bond, 4%, November 15, 2052	399,987,352	356,508,119
208,803,600	United States Treasury Bond, 4.25%, May 31, 2025	275,039,643	275,718,736
175,083,100	United States Treasury Bond, 3.63%, May 31, 2028	229,061,863	229,769,078
453,868	Microsoft Corp.	115,806,139	226,149,626
4,102,059	Shell PLC	102,477,631	178,160,592
128,560,000	United States Treasury Bond, 5%, October 31, 2025	177,934,011	172,338,045
865,762	Alphabet Inc., Class C	112,618,173	161,671,787
1,076,000	CI Private Markets Growth Fund (Series I Instalment)	144,688,045	147,587,475
538,951	Apple Inc.	82,696,674	137,492,801
682,813	Amazon.com Inc.	94,967,036	137,469,442
2,168,079	US Foods Holding Corp.	102,666,677	130,454,442
2,815,576	Bank of America Corp.	120,361,427	125,615,328
174,545	UnitedHealth Group Inc.	84,900,454	121,762,430
2,836,691	UBS Group AG, Registered	61,061,907	116,644,157
1,762,452	Wells Fargo & Co.	106,773,798	114,945,288
1,390,274	Samsung Electronics Co., Ltd.	94,924,331	112,284,596
429,211	Zoetis Inc.	101,481,186	112,249,458
144,206	Eli Lilly and Co.	53,903,481	111,384,447
615,003	AstraZeneca PLC	94,293,535	110,104,816
768,679	Novo Nordisk AS, Class B	105,386,977	105,297,356
414,634	Safran SA	62,463,453	96,716,003
146,700	NVIDIA Corp.	56,071,959	96,263,258
170,004	Mastercard Inc., Class A	76,229,364	96,077,263
239,175	Stryker Corp.	71,181,458	94,904,514

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.

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

CI Premier Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2023

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

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 Global Income & Growth Fund	8,651,189	1,930	-

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

CI Premier Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of year	103,026	121,460	26,809	29,861
Units issued for cash	3,555	1,379	-	-
Units redeemed	(12,561)	(19,813)	(1,206)	(3,052)
Number of units at the end of year	94,020	103,026	25,603	26,809

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	39
2040	-
2041	9
2042	40
2043	28
Total	116

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
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CI Premier Global Income & Growth Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2023	14.92	1,403	94,020	8.40	3.97	0.44	4.41	4.41	11.09	
2022	13.97	1,439	103,026	1.80	3.96	0.44	4.40	4.40	11.18	
2021	16.34	1,985	121,460	11.33	3.96	0.45	4.41	4.41	11.43	
2020	14.68	1,812	123,436	8.66	3.96	0.45	4.41	4.41	11.45	
2019	13.29	2,235	168,136	5.55	3.96	0.46	4.42	4.42	11.50	
Class B ^{(1) (2) (3)}										
2023	20.14	515	25,603	8.40	2.87	0.35	3.22	3.22	12.14	
2022	18.64	500	26,809	1.80	2.86	0.35	3.21	3.21	12.13	
2021	21.54	643	29,861	11.33	2.86	0.33	3.19	3.19	11.53	
2020	19.12	639	33,422	8.66	2.86	0.33	3.19	3.19	11.62	
2019	17.10	572	33,426	5.55	2.86	0.33	3.19	3.19	11.65	

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

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

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

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

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

CI Premier Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2023

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

as at December 31, 2022

Categories	Net Assets (%)
U.S.A.	69.1
Canada	9.0
U.K.	3.7
Netherlands	2.1
France	2.0
China	1.9
Switzerland	1.6
Hong Kong	1.4
Japan	1.3
Cayman Islands	1.2
Germany	1.0
Singapore	0.7
South Korea	0.7
Cash & Cash Equivalents	0.6
Bermuda	0.5
Exchange-Traded Fund(s)	0.5
Other Net Assets (Liabilities)	0.5
British Virgin Islands	0.5

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

CI Premier Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd)

as at December 31, 2022 (cont'd)

Categories	Net Assets (%)
Zambia	0.4
Indonesia	0.4
Liberia	0.3
Panama	0.3
Ireland	0.2
Austria	0.1
Australia	0.0
Jersey Island	0.0
Luxembourg	0.0
Foreign Currency Forward Contract(s)	0.0
Total	100.0

Credit Risk

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

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

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

as at December 31, 2023

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

as at December 31, 2022

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	18.0
AA/Aa/A+	0.3
A	1.0
BBB/Baa/B++	6.0
BB/Ba/B+	9.8
B	2.8
CCC/Caa/C++	0.5
Not Rated	0.4
Total	38.8

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

Other Price Risk

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

As at December 31, 2023 and 2022, the Underlying Fund was exposed to other price risk as some of its holdings were sensitive to changes in general economic conditions across the world. The Underlying Fund was invested in foreign stocks.

As at December 31, 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 \$115,000 (December 31, 2022 - \$116,000). In practice, actual results may differ from this analysis and the difference may be material.

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

CI Premier Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk

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

As at December 31, 2023 and 2022, the Underlying Fund was exposed to currency risk as it invested predominantly in investments that were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at December 31, 2023

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

as at December 31, 2022

Currency	Net Assets (%)
U.S. Dollar	68.0
Euro	3.7
Hong Kong Dollar	3.3
British Pound	2.6
Swiss Franc	1.6
Japanese Yen	1.2
Korean Won	0.7
Indonesian Rupiah	0.4
Russian Rouble	0.0
Total	81.5

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$173,000 (December 31, 2022 - \$157,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

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

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

as at December 31, 2023

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	0.5	7.8	8.7	21.4	38.4

as at December 31, 2022

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	4.9	3.5	8.1	22.1	38.6

As at December 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$4,000 (December 31, 2022 - \$10,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

CI Premier Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,919	-	-	1,919
Total	1,919	-	-	1,919

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)	1,930	-	-	1,930
Total	1,930	-	-	1,930

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

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

CI Canadian Bond Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	539	573
Cash	3	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	542	574
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	-
Net assets attributable to contractholders	541	574
Net assets attributable to contractholders per unit:		
Class A	15.25	14.60
Class B	15.60	14.83

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	20	21
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(9)	(25)
Change in unrealized appreciation (depreciation) in value of investments	29	(87)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	40	(91)
Expenses (Note 6)		
Management fees	7	10
Administration fees	1	2
Insurance fees	5	7
Harmonized sales tax	2	2
	15	21
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	25	(112)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.65	(2.35)
Class B	0.77	(2.20)
Weighted average number of units:		
Class A	27,998	39,563
Class B	8,194	8,762

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

CI Canadian Bond Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
Net assets attributable to contractholders at the beginning of year	574	876
Increase (decrease) in net assets from operations attributable to contractholders	25	(112)
Unit transactions		
Proceeds from issuance of units	78	58
Amounts paid on redemption of units	(136)	(248)
Net increase (decrease) from unit transactions	(58)	(190)
Net assets attributable to contractholders at the end of year	541	574

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	25	(112)
Adjustments for:		
Net realized (gain) loss on sale of investments	9	25
Change in unrealized (appreciation) depreciation in value of investments	(29)	87
Proceeds from sale of investments	74	212
Purchase of investments	-	-
Non-cash distributions from investments	(20)	(21)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	60	191
Cash flows from (used in) financing activities		
Proceeds from issuance of units	78	58
Amounts paid on redemption of units	(136)	(248)
Net cash from (used in) financing activities	(58)	(190)
Net increase (decrease) in cash	2	1
Cash (bank overdraft), beginning of year	1	-
Cash (bank overdraft), end of year	3	1
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Canadian Bond Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
56,453	CI Canadian Bond Fund (Series I)	588,503	538,557	99.6
Total Investment Portfolio		588,503	538,557	99.6
Other Net Assets (Liabilities)			2,028	0.4
Net Assets Attributable to Contractholders			540,585	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

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

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

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

CI Canadian Bond Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	3,003,063	539	-

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	573	-

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

CI Canadian Bond Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of year	30,905	42,845	8,263	9,068
Units issued for cash	474	3,728	4,654	-
Units redeemed	(4,274)	(15,668)	(4,763)	(805)
Number of units at the end of year	27,105	30,905	8,154	8,263

Loss Carry Forwards (Note 4)

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

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

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

CI Canadian Bond Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2023	15.25	414	27,105	3.76	2.72	0.36	3.08	3.08	13.32	
2022	14.60	451	30,905	2.91	2.71	0.36	3.07	3.07	13.29	
2021	16.84	722	42,845	2.61	2.71	0.36	3.07	3.07	13.38	
2020	17.66	869	49,205	10.33	2.71	0.36	3.07	3.07	13.29	
2019	16.45	980	59,579	11.57	2.71	0.35	3.06	3.06	13.07	
Class B ^{(1) (2) (3)}										
2023	15.60	127	8,154	3.76	2.12	0.27	2.39	2.39	12.48	
2022	14.83	123	8,263	2.91	2.11	0.27	2.38	2.38	12.58	
2021	16.99	154	9,068	2.61	2.11	0.26	2.37	2.37	12.19	
2020	17.69	178	10,048	10.33	2.11	0.26	2.37	2.37	12.16	
2019	16.36	209	12,747	11.57	2.11	0.26	2.37	2.37	12.24	

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

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

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

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

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

CI Canadian Bond Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2023

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

as at December 31, 2022

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

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

CI Canadian Bond Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Credit Risk

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

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

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

as at December 31, 2023

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

as at December 31, 2022

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

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

Other Price Risk

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

As at December 31, 2023 and 2022, the Underlying Fund did not have a significant exposure to other price risk as the Underlying Fund was invested in fixed income securities.

Currency Risk

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

As at December 31, 2023 and 2022, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at December 31, 2023

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

as at December 31, 2022

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by a nominal amount (December 31, 2022 - \$1,000). 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 Canadian Bond Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest Rate Risk

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

As at December 31, 2023 and 2022, the Underlying Fund was exposed to interest rate risk as it invested predominantly in fixed income securities.

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

as at December 31, 2023

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

as at December 31, 2022

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

As at December 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$10,000 (December 31, 2022 - \$10,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	539	-	-	539
Total	539	-	-	539

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)	573	-	-	573
Total	573	-	-	573

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

CI Dividend Income & Growth Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	4,253	4,640
Cash	-	13
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	107	-
Receivable for unit subscriptions	-	-
	4,360	4,653
Liabilities		
Current liabilities		
Bank overdraft	95	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	6	-
Administration fees payable	1	-
Insurance fees payable	7	-
	109	-
Net assets attributable to contractholders	4,251	4,653
Net assets attributable to contractholders per unit:		
Class A	27.22	26.12
Class B	28.16	26.71

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	191	103
Capital gain distributions from investments	54	323
Net realized gain (loss) on sale of investments	25	82
Change in unrealized appreciation (depreciation) in value of investments	109	(595)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	380	(87)
Expenses (Note 6)		
Management fees	67	75
Administration fees	11	12
Insurance fees	81	90
Harmonized sales tax	18	21
	177	198
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	203	(285)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.08	(1.64)
Class B	1.43	(1.34)
Weighted average number of units:		
Class A	104,521	118,756
Class B	62,862	67,585

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

CI Dividend Income & Growth Guaranteed Investment Fund

Financial Statements

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

	2023	2022
Net assets attributable to contractholders at the beginning of year	4,653	5,637
Increase (decrease) in net assets from operations attributable to contractholders	203	(285)
Unit transactions		
Proceeds from issuance of units	77	89
Amounts paid on redemption of units	(682)	(788)
Net increase (decrease) from unit transactions	(605)	(699)
Net assets attributable to contractholders at the end of year	4,251	4,653

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	203	(285)
Adjustments for:		
Net realized (gain) loss on sale of investments	(25)	(82)
Change in unrealized (appreciation) depreciation in value of investments	(109)	595
Proceeds from sale of investments	661	909
Purchase of investments	(2)	-
Non-cash distributions from investments	(245)	(425)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	6	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	7	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	497	712
Cash flows from (used in) financing activities		
Proceeds from issuance of units	77	89
Amounts paid on redemption of units	(682)	(788)
Net cash from (used in) financing activities	(605)	(699)
Net increase (decrease) in cash	(108)	13
Cash (bank overdraft), beginning of year	13	-
Cash (bank overdraft), end of year	(95)	13
Supplementary Information:		
Interest received	1	-
Interest paid	-	-

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

CI Dividend Income & Growth Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
334,950	CI Dividend Income & Growth Fund (Series I)	4,053,577	4,252,722	100.0
Total Investment Portfolio		4,053,577	4,252,722	100.0
Other Net Assets (Liabilities)			(1,959)	0.0
Net Assets Attributable to Contractholders			4,250,763	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

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

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

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

CI Dividend Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Dividend Income & Growth Fund	932,623	4,253	0.5

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	4,640	0.5

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

CI Dividend Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of year	110,510	133,295	66,147	69,139
Units issued for cash	2,128	3,057	799	148
Units redeemed	(14,645)	(25,842)	(10,727)	(3,140)
Number of units at the end of year	97,993	110,510	56,219	66,147

Loss Carry Forwards (Note 4)

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

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

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

CI Dividend Income & Growth Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2023	27.22	2,668	97,993	5.55	3.95	0.44	4.39	4.39	11.10	
2022	26.12	2,886	110,510	8.53	3.94	0.44	4.38	4.38	11.15	
2021	27.74	3,697	133,295	10.56	3.94	0.45	4.39	4.39	11.50	
2020	22.66	3,395	149,832	4.78	3.94	0.44	4.38	4.38	11.28	
2019	22.47	4,280	190,442	5.02	3.94	0.44	4.38	4.38	11.27	
Class B ^{(1) (2) (3)}										
2023	28.16	1,583	56,219	5.55	2.90	0.37	3.27	3.27	12.83	
2022	26.71	1,767	66,147	8.53	2.89	0.37	3.26	3.26	12.86	
2021	28.05	1,940	69,139	10.56	2.89	0.37	3.26	3.26	12.80	
2020	22.66	1,677	74,012	4.78	2.89	0.35	3.24	3.24	12.10	
2019	22.22	1,972	88,769	5.02	2.89	0.34	3.23	3.23	11.64	

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

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

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

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

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

CI Dividend Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2023

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

as at December 31, 2022

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

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

CI Dividend Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Credit Risk

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

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

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

as at December 31, 2023

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

as at December 31, 2022

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

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

Other Price Risk

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

As at December 31, 2023 and 2022, the Underlying Fund was exposed to other price risk as most of its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at December 31, 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 \$403,000 (December 31, 2022 - \$426,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

As at December 31, 2023 and 2022, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at December 31, 2023

Currency	Net Assets (%)
U.S. Dollar	12.6
Euro	1.7
British Pound	0.6
Swiss Franc	0.3
Korean Won	0.3
Japanese Yen	0.1
Danish Krone	0.0
Taiwan Dollar	(0.6)
Total	15.0

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

CI Dividend Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2022

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$64,000 (December 31, 2022 - \$64,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

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

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

as at December 31, 2023

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

as at December 31, 2022

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

As at December 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by a nominal amount (December 31, 2022 - \$2,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,253	-	-	4,253
Total	4,253	-	-	4,253

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)	4,640	-	-	4,640
Total	4,640	-	-	4,640

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

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

CI High Income Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	5,253	5,711
Cash	19	22
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	5,272	5,733
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	6	-
Administration fees payable	1	-
Insurance fees payable	6	-
	13	-
Net assets attributable to contractholders	5,259	5,733
Net assets attributable to contractholders per unit:		
Class A	45.72	43.41
Class B	40.79	38.43

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	237	218
Capital gain distributions from investments	191	151
Net realized gain (loss) on sale of investments	44	139
Change in unrealized appreciation (depreciation) in value of investments	(20)	(890)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	453	(382)
Expenses (Note 6)		
Management fees	67	79
Administration fees	13	15
Insurance fees	61	71
Harmonized sales tax	17	20
	158	185
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	295	(567)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	2.27	(4.16)
Class B	2.31	(3.40)
Weighted average number of units:		
Class A	74,793	86,852
Class B	54,000	60,682

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

CI High Income Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
Net assets attributable to contractholders at the beginning of year	5,733	7,296
Increase (decrease) in net assets from operations attributable to contractholders	295	(567)
Unit transactions		
Proceeds from issuance of units	293	112
Amounts paid on redemption of units	(1,062)	(1,108)
Net increase (decrease) from unit transactions	(769)	(996)
Net assets attributable to contractholders at the end of year	5,259	5,733

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	295	(567)
Adjustments for:		
Net realized (gain) loss on sale of investments	(44)	(139)
Change in unrealized (appreciation) depreciation in value of investments	20	890
Proceeds from sale of investments	910	1,233
Purchase of investments	-	(23)
Non-cash distributions from investments	(428)	(369)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	6	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	6	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	766	1,025
Cash flows from (used in) financing activities		
Proceeds from issuance of units	293	112
Amounts paid on redemption of units	(1,062)	(1,116)
Net cash from (used in) financing activities	(769)	(1,004)
Net increase (decrease) in cash	(3)	21
Cash (bank overdraft), beginning of year	22	1
Cash (bank overdraft), end of year	19	22
Supplementary Information:		
Interest received	1	-
Interest paid	-	-

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

CI High Income Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
469,801	CI High Income Fund (Series I)	4,953,954	5,252,895	99.9
Total Investment Portfolio		4,953,954	5,252,895	99.9
Other Net Assets (Liabilities)			6,275	0.1
Net Assets Attributable to Contractholders			5,259,170	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

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

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

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

CI High Income Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2023

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

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	5,711	0.1

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

CI High Income Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of year	82,832	95,607	55,626	65,769
Units issued for cash	3,915	2,483	3,082	-
Units redeemed	(17,661)	(15,258)	(7,214)	(10,143)
Number of units at the end of year	69,086	82,832	51,494	55,626

Loss Carry Forwards (Note 4)

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

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

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

CI High Income Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2023	45.72	3,159	69,086	7.95	2.90	0.34	3.24	3.24	11.65	
2022	43.41	3,596	82,832	6.20	2.90	0.34	3.24	3.24	11.81	
2021	47.57	4,548	95,607	4.18	2.89	0.34	3.23	3.23	11.74	
2020	40.91	4,588	112,139	5.16	2.89	0.34	3.23	3.23	11.88	
2019	41.01	5,751	140,233	5.16	2.89	0.33	3.22	3.22	11.57	
Class B ^{(1) (2) (3)}										
2023	40.79	2,100	51,494	7.95	2.20	0.26	2.46	2.46	11.93	
2022	38.43	2,137	55,626	6.20	2.20	0.26	2.46	2.46	11.89	
2021	41.78	2,748	65,769	4.18	2.19	0.26	2.45	2.45	11.82	
2020	35.66	2,765	77,543	5.16	2.19	0.26	2.45	2.45	11.66	
2019	35.46	3,211	90,550	5.16	2.19	0.26	2.45	2.45	11.72	

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

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

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

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

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

CI High Income Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2023

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

as at December 31, 2022

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

Credit Risk

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

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

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

CI High Income Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Credit Risk (cont'd)

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

as at December 31, 2023

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

as at December 31, 2022

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

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

Other Price Risk

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

As at December 31, 2023 and 2022, the Underlying Fund was exposed to other price risk as some of its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at December 31, 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 \$289,000 (December 31, 2022 - \$300,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2023 and 2022, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at December 31, 2023

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

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

CI High Income Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2022

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$139,000 (December 31, 2022 - \$125,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

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

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

as at December 31, 2023

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	0.50	4.9	9.1	25.8	40.3

as at December 31, 2022

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

As at December 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$7,000 (December 31, 2022 - \$24,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	5,253	-	-	5,253
Total	5,253	-	-	5,253

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)	5,711	-	-	5,711
Total	5,711	-	-	5,711

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

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

CI Money Market Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	2,485	2,575
Cash	129	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	108	-
Receivable for unit subscriptions	-	-
	2,722	2,583
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	120	-
Payable for unit redemptions	107	-
Management fees payable	2	-
Administration fees payable	-	-
Insurance fees payable	1	-
	230	-
Net assets attributable to contractholders	2,492	2,583
Net assets attributable to contractholders per unit:		
Class A	12.82	12.35
Class B	12.25	11.79

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	127	55
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Other income		
Interest	1	2
Fees rebate (Note 6)	-	6
	128	63
Expenses (Note 6)		
Management fees	20	21
Administration fees	1	2
Insurance fees	5	5
Harmonized sales tax	3	2
	29	30
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	99	33
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.47	0.15
Class B	0.46	0.12
Weighted average number of units:		
Class A	189,119	191,049
Class B	21,420	40,722

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

CI Money Market Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
Net assets attributable to contractholders at the beginning of year	2,583	3,528
Increase (decrease) in net assets from operations attributable to contractholders	99	33
Unit transactions		
Proceeds from issuance of units	2,635	3,795
Amounts paid on redemption of units	(2,825)	(4,773)
Net increase (decrease) from unit transactions	(190)	(978)
Net assets attributable to contractholders at the end of year	2,492	2,583

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	99	33
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	2,675	4,532
Purchase of investments	(2,446)	(3,540)
Non-cash distributions from investments	(127)	(55)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	204	970
Cash flows from (used in) financing activities		
Proceeds from issuance of units	2,635	3,795
Amounts paid on redemption of units	(2,718)	(4,773)
Net cash from (used in) financing activities	(83)	(978)
Net increase (decrease) in cash	121	(8)
Cash (bank overdraft), beginning of year	8	16
Cash (bank overdraft), end of year	129	8
Supplementary Information:		
Interest received	1	2
Interest paid	-	-

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

CI Money Market Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
248,457	CI Money Market Fund (Series I)	2,484,574	2,484,574	99.7
Total Investment Portfolio		2,484,574	2,484,574	99.7
Other Net Assets (Liabilities)			7,109	0.3
Net Assets Attributable to Contractholders			2,491,683	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

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

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

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

CI Money Market Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2023

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

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	2,575	0.3

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

CI Money Market Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of year	190,989	192,800	19,054	101,034
Units issued for cash	153,799	226,714	59,332	87,449
Units redeemed	(171,836)	(228,525)	(55,935)	(169,429)
Number of units at the end of year	172,952	190,989	22,451	19,054

Loss Carry Forwards (Note 4)

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

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

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

CI Money Market Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2023	12.82	2,217	172,952	102.86	0.99	0.11	1.10	1.10	10.91	
2022	12.35	2,358	190,989	128.48	1.00	0.11	1.11	1.11	10.95	
2021	12.20	2,351	192,800	133.34	0.44	0.05	0.49	1.13	11.19	
2020	12.21	3,482	285,189	118.24	0.67	0.07	0.74	1.18	10.53	
2019	12.17	3,896	320,079	73.90	0.67	0.07	0.74	1.19	11.58	
Class B ^{(1) (2) (3)}										
2023	12.25	275	22,451	102.86	0.94	0.12	1.06	1.06	12.47	
2022	11.79	225	19,054	128.48	0.94	0.12	1.06	1.06	12.96	
2021	11.65	1,177	101,034	133.34	0.39	0.05	0.44	1.07	12.85	
2020	11.66	504	43,204	118.24	0.75	0.10	0.85	1.14	12.71	
2019	11.64	458	39,361	73.90	0.75	0.10	0.85	1.14	12.81	

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

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

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

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

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

CI Money Market Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2023

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

as at December 31, 2022

Categories	Net Assets (%)
Short-Term Investment(s)	60.5
Canada	26.2
Cash & Cash Equivalents	13.0
Other Net Assets (Liabilities)	0.3
Total	100.0

Credit Risk

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

As at December 31, 2023 and 2022, the Underlying Fund was exposed to credit risk as it invested predominantly in short-term investments.

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

as at December 31, 2023

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

as at December 31, 2022

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

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

Other Price Risk

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

As at December 31, 2023 and 2022, the Underlying Fund did not have a significant exposure to other price risk as the Underlying Fund was invested in short-term investments with high credit ratings and short terms to maturity.

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

CI Money Market Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk

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

As at December 31, 2023 and 2022, the Underlying Fund's investments are denominated in Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was not exposed to currency risk.

Interest Rate Risk

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

As at December 31, 2023 and 2022, the Underlying Fund was exposed to interest rate risk as it invested predominantly in short-term investments.

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

as at December 31, 2023

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

as at December 31, 2022

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,485	-	-	2,485
Total	2,485	-	-	2,485

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)	2,575	-	-	2,575
Total	2,575	-	-	2,575

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	1,161	1,054
Cash	9	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,170	1,058
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	-
Administration fees payable	-	-
Insurance fees payable	2	-
	4	-
Net assets attributable to contractholders	1,166	1,058
Net assets attributable to contractholders per unit:		
Class A	21.19	18.72
Class B	22.90	20.15

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	5	6
Capital gain distributions from investments	7	52
Net realized gain (loss) on sale of investments	11	15
Change in unrealized appreciation (depreciation) in value of investments	162	(241)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	185	(168)
Expenses (Note 6)		
Management fees	25	25
Administration fees	-	1
Insurance fees	16	17
Harmonized sales tax	5	5
	46	48
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	139	(216)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	2.46	(3.81)
Class B	2.75	(3.93)
Weighted average number of units:		
Class A	36,926	38,684
Class B	17,356	17,370

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
Net assets attributable to contractholders at the beginning of year	1,058	1,312
Increase (decrease) in net assets from operations attributable to contractholders	139	(216)
Unit transactions		
Proceeds from issuance of units	20	51
Amounts paid on redemption of units	(51)	(89)
Net increase (decrease) from unit transactions	(31)	(38)
Net assets attributable to contractholders at the end of year	1,166	1,058

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	139	(216)
Adjustments for:		
Net realized (gain) loss on sale of investments	(11)	(15)
Change in unrealized (appreciation) depreciation in value of investments	(162)	241
Proceeds from sale of investments	78	197
Purchase of investments	-	(110)
Non-cash distributions from investments	(12)	(58)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	2	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	36	39
Cash flows from (used in) financing activities		
Proceeds from issuance of units	20	51
Amounts paid on redemption of units	(51)	(89)
Net cash from (used in) financing activities	(31)	(38)
Net increase (decrease) in cash	5	1
Cash (bank overdraft), beginning of year	4	3
Cash (bank overdraft), end of year	9	4
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
2,922	CI American Small Companies Fund (Series I)	97,577	159,818	
3,440	CI Canadian Investment Fund (Series I)	126,740	139,568	
1,601	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	65,148	68,382	
2,704	CI Emerging Markets Corporate Class (I Shares)	45,351	48,232	
4,227	CI International Value Fund (Series I)	84,582	103,854	
3,613	CI Select Canadian Equity Fund (Series I)	75,869	91,501	
2,322	CI Synergy American Fund (Series I)	73,126	166,165	
3	CI Synergy Canadian Corporate Class (I Shares)	50	62	
3,196	CI U.S. Equity Fund (Series I)	92,370	134,608	
4,885	CI U.S. Stock Selection Corporate Class (I Shares)	166,464	215,588	
516	CI U.S. Stock Selection Fund (Series I)	30,660	33,133	
Total Investment Portfolio		857,937	1,160,911	99.6
Other Net Assets (Liabilities)			4,636	0.4
Net Assets Attributable to Contractholders			1,165,547	100.0

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI American Small Companies Fund			
58,250	GFL Environmental Inc.	2,255,136	2,663,625
20,320	Live Nation Entertainment Inc.	2,105,014	2,520,182
12,030	Onto Innovation Inc.	1,024,365	2,437,280
45,117	Brookfield Reinsurance Ltd.	2,421,257	2,413,411
16,830	Lamar Advertising Co., Class A	2,056,532	2,370,107
CI Canadian Investment Fund			
799,069	Royal Bank of Canada	85,726,741	107,075,246
1,140,728	Toronto-Dominion Bank (The)	88,531,454	97,669,131
20,218	Constellation Software Inc.	26,614,210	66,421,589
303,452	Amazon.com Inc.	46,384,003	61,093,414
463,265	Bank of Montreal	60,347,025	60,738,674
CI Canadian Small/Mid Cap Equity Income Fund			
523,357	KKR & Co., Inc.	23,196,022	57,454,337
510,565	Stantec Inc.	16,961,514	54,313,905
429,101	Cargojet Inc.	26,304,654	51,135,966
237,653	TFI International Inc.	10,894,205	42,834,577
324,247	Live Nation Entertainment Inc.	21,484,339	40,214,630
CI Emerging Markets Corporate Class			
392,527	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	43,485,415	54,092,262
516,183	Samsung Electronics Co., Ltd.	32,874,402	41,689,192
570,514	Tencent Holdings Ltd.	37,949,606	28,424,119
1,703,491	Grupo Financiero Banorte SAB de CV	15,930,226	22,698,387
1,203,798	ICICI Bank Ltd.	14,672,517	19,103,444

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI International Value Fund			
9,032	Chubb Ltd.	1,828,201	2,704,734
22,739	TotalEnergies SE	1,499,536	2,048,961
4,347	Everest Re Group Ltd.	1,487,080	2,036,618
15,074	Sanofi SA	1,748,855	1,979,215
14,246	Heineken NV	1,735,522	1,915,928
CI Select Canadian Equity Fund			
4,312,114	Manulife Financial Corp.	98,911,711	126,258,698
5,006,869	CI Global Financial Sector ETF (Common Units)	120,365,388	115,959,086
81,609	Fairfax Financial Holdings Ltd.	48,256,153	99,767,819
1,132,222	Canadian Natural Resources Ltd.	56,801,107	98,288,192
693,730	Bank of Montreal	83,425,151	90,954,940
CI Synergy American Fund			
16,970	Microsoft Corp.	2,785,808	8,455,672
18,510	Apple Inc.	1,405,882	4,722,121
20,790	Amazon.com Inc.	3,156,978	4,185,611
22,370	Alphabet Inc., Class A	3,161,326	4,140,603
4,930	Eli Lilly and Co.	1,295,703	3,807,923
CI Synergy Canadian Corporate Class			
	Cash & Cash Equivalents		35,137,026
188,598	Royal Bank of Canada	18,337,226	25,272,132
170,078	Bank of Montreal	22,098,573	22,298,927
167,206	Canadian Pacific Kansas City Ltd.	12,155,389	17,529,877
31,986	Microsoft Corp.	4,828,739	15,937,722
CI U.S. Equity Fund			
1,108,030	Alphabet Inc., Class C	45,553,833	206,912,743
332,918	Microsoft Corp.	25,967,384	165,883,652
291,781	Mastercard Inc., Class A	43,747,422	164,899,179
475,878	Visa Inc., Class A	43,013,903	164,166,854
728,860	Amazon.com Inc.	108,205,980	146,739,997
CI U.S. Stock Selection Corporate Class			
74,794	Microsoft Corp.	19,125,724	37,267,741
154,508	Alphabet Inc., Class C	15,721,803	28,852,715
130,932	Amazon.com Inc.	23,570,893	26,360,290
99,318	Apple Inc.	19,513,266	25,337,201
37,426	NVIDIA Corp.	18,957,869	24,558,614
CI U.S. Stock Selection Fund			
103,177	Microsoft Corp.	24,227,230	51,410,190
206,198	Alphabet Inc., Class C	19,414,965	38,505,269
180,619	Amazon.com Inc.	34,153,369	36,363,680
132,554	Apple Inc.	25,923,626	33,816,100
50,005	NVIDIA Corp.	24,918,892	32,812,844

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

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI American Small Companies Fund	75,653	160	0.2
CI Synergy American Fund	105,664	166	0.2
CI International Value Fund	72,140	104	0.1
CI U.S. Stock Selection Corporate Class	508,663	215	-
CI Canadian Investment Fund	1,492,274	140	-
CI Emerging Markets Corporate Class	636,239	48	-
CI Canadian Small/Mid Cap Equity Income Fund	1,135,168	68	-
CI U.S. Equity Fund	2,623,196	135	-
CI U.S. Stock Selection Fund	665,601	33	-
CI Select Canadian Equity Fund	2,708,812	92	-
CI Synergy Canadian Corporate Class	619,180	-	-

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	151	0.2
CI International Value Fund	73,652	105	0.1
CI Synergy American Fund	103,582	137	0.1
CI U.S. Stock Selection Fund	620,950	31	-
CI Canadian Investment Fund	1,585,406	143	-
CI Canadian Small/Mid Cap Equity Income Fund	1,219,268	65	-
CI Emerging Markets Corporate Class	481,577	45	-
CI Select Canadian Equity Fund	2,752,556	89	-
CI Synergy Canadian Corporate Class	666,451	-	-
CI U.S. Equity Fund	2,330,059	108	-
CI U.S. Stock Selection Corporate Class	473,414	180	-

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of year	37,816	39,791	17,357	17,371
Units issued for cash	-	2,605	922	-
Units redeemed	(1,549)	(4,580)	(933)	(14)
Number of units at the end of year	36,267	37,816	17,346	17,357

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	6
2040	22
2041	26
2042	1
2043	39
Total	94

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2023	21.19	769	36,267	1.07	3.93	0.42	4.35	4.35	10.67	
2022	18.72	708	37,816	15.06	3.92	0.43	4.35	4.35	10.85	
2021	22.47	894	39,791	3.50	3.92	0.41	4.33	4.33	10.37	
2020	19.06	919	48,203	8.93	3.92	0.45	4.37	4.37	11.52	
2019	17.82	763	42,813	42.64	2.47	0.28	2.75	2.75	11.47	
Class B ^{(1) (2) (3)}										
2023	22.90	397	17,346	1.07	3.48	0.43	3.91	3.91	12.36	
2022	20.15	350	17,357	15.06	3.47	0.43	3.90	3.90	12.36	
2021	24.08	418	17,371	3.50	3.47	0.43	3.90	3.90	12.38	
2020	20.33	359	17,659	8.93	3.47	0.45	3.92	3.92	12.99	
2019	18.93	317	16,747	42.64	2.11	0.25	2.36	2.36	12.05	

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

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

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

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

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2023

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

as at December 31, 2022

Funds	Net Assets (%)
CI U.S. Stock Selection Corporate Class (I Shares)	17.1
CI American Small Companies Fund (Series I)	14.2
CI Canadian Investment Fund (Series I)	13.5
CI Synergy American Fund (Series I)	12.9
CI U.S. Equity Fund (Series I)	10.2
CI International Value Fund (Series I)	10.0
CI Select Canadian Equity Fund (Series I)	8.4
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	6.2
CI Emerging Markets Corporate Class (I Shares)	4.2
CI U.S. Stock Selection Fund (Series I)	2.9
Other Net Assets (Liabilities)	0.4
CI Synergy Canadian Corporate Class (I Shares)	0.0
Total	100.0

Credit Risk

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

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

Other Price Risk

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

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

As at December 31, 2023, had the fair value of the Underlying Funds 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 \$116,000 (December 31, 2022 - \$105,000). In practice, actual results may differ from this analysis and the difference may be material.

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk

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

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

Interest Rate Risk

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

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2023

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

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)	1,054	-	-	1,054
Total	1,054	-	-	1,054

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

CI Conservative Portfolio Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	5,859	6,054
Cash	34	21
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	2
Receivable for unit subscriptions	-	-
	5,895	6,077
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	1
Management fees payable	11	-
Administration fees payable	-	-
Insurance fees payable	4	-
	16	1
Net assets attributable to contractholders	5,879	6,076
Net assets attributable to contractholders per unit:		
Class A	24.55	22.59
Class B	26.40	24.20

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	183	178
Capital gain distributions from investments	78	168
Net realized gain (loss) on sale of investments	14	33
Change in unrealized appreciation (depreciation) in value of investments	401	(1,157)
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	677	(777)
Expenses (Note 6)		
Management fees	110	127
Administration fees	2	3
Insurance fees	45	52
Harmonized sales tax	17	20
	174	202
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	503	(979)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.93	(3.49)
Class B	2.18	(3.33)
Weighted average number of units:		
Class A	143,771	169,954
Class B	103,111	115,972

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

CI Conservative Portfolio Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
Net assets attributable to contractholders at the beginning of year	6,076	8,201
Increase (decrease) in net assets from operations attributable to contractholders	503	(979)
Unit transactions		
Proceeds from issuance of units	239	76
Amounts paid on redemption of units	(939)	(1,222)
Net increase (decrease) from unit transactions	(700)	(1,146)
Net assets attributable to contractholders at the end of year	5,879	6,076

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	503	(979)
Adjustments for:		
Net realized (gain) loss on sale of investments	(14)	(33)
Change in unrealized (appreciation) depreciation in value of investments	(401)	1,157
Proceeds from sale of investments	871	1,345
Purchase of investments	-	-
Non-cash distributions from investments	(261)	(346)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	11	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	4	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	713	1,144
Cash flows from (used in) financing activities		
Proceeds from issuance of units	239	76
Amounts paid on redemption of units	(939)	(1,221)
Net cash from (used in) financing activities	(700)	(1,145)
Net increase (decrease) in cash	13	(1)
Cash (bank overdraft), beginning of year	21	22
Cash (bank overdraft), end of year	34	21
Supplementary Information:		
Interest received	1	1
Interest paid	-	-

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

CI Conservative Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
2,935	CI American Small Companies Fund (Series I)	97,747	160,516	
81,984	CI Canadian Bond Fund (Series I)	867,632	782,123	
11,314	CI Canadian Investment Fund (Series I)	413,933	459,096	
87,894	CI Corporate Bond Fund (Series I)	909,535	825,667	
275	CI Global Bond Fund (Series I)	2,440	2,096	
160,734	CI High Income Fund (Series I)	1,683,519	1,797,184	
2,008	CI International Value Fund (Series I)	40,355	49,333	
24,652	CI Select Canadian Equity Fund (Series I)	513,391	624,420	
20	CI Synergy American Fund (Series I)	651	1,436	
17,506	CI Synergy Canadian Corporate Class (I Shares)	332,016	416,429	
8,469	CI U.S. Equity Fund (Series I)	243,595	356,669	
8,698	CI U.S. Stock Selection Corporate Class (I Shares)	298,311	383,884	
Total Investment Portfolio		5,403,125	5,858,853	99.7
Other Net Assets (Liabilities)			20,111	0.3
Net Assets Attributable to Contractholders			5,878,964	100.0

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI American Small Companies Fund			
58,250	GFL Environmental Inc.	2,255,136	2,663,625
20,320	Live Nation Entertainment Inc.	2,105,014	2,520,182
12,030	Onto Innovation Inc.	1,024,365	2,437,280
45,117	Brookfield Reinsurance Ltd.	2,421,257	2,413,411
16,830	Lamar Advertising Co., Class A	2,056,532	2,370,107
CI Canadian Bond Fund			
110,784,000	Government of Canada, 3%, November 01, 2024	108,830,608	109,288,723
93,960,000	Government of Canada, 1.5%, May 01, 2024	92,629,830	92,912,162
95,722,000	Government of Canada, 2.5%, December 01, 2032	89,387,740	91,264,227
92,079,000	Province of Ontario, 3.65%, June 02, 2033	91,529,167	91,215,409
65,341,000	Canada Housing Trust No. 1, 3.65%, June 15, 2033	64,063,744	66,147,306
CI Canadian Investment Fund			
799,069	Royal Bank of Canada	85,726,741	107,075,246
1,140,728	Toronto-Dominion Bank (The)	88,531,454	97,669,131
20,218	Constellation Software Inc.	26,614,210	66,421,589
303,452	Amazon.com Inc.	46,384,003	61,093,414
463,265	Bank of Montreal	60,347,025	60,738,674
CI Corporate Bond Fund			
Cash & Cash Equivalents			
12,008,000	Dresdner Funding Trust I, Convertible, 8.15%, June 30, 2031	19,834,335	17,641,543
13,488,000	Fairfax India Holdings Corp., 5%, February 26, 2028	16,875,610	16,174,408
9,334,465	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030	12,553,501	12,715,920
8,916,800	SkyMiles IP Ltd., Floating Rate, October 20, 2027	11,609,398	12,116,730

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

CI Conservative Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Global Bond Fund			
2,577,578	CI Emerging Markets Bond Fund (Series I)	25,236,721	21,135,109
8,255,000	French Republic, Zero Coupon, November 25, 2030	12,547,727	10,327,993
7,750,000	United States Treasury Bond, 3.63%, May 31, 2028	10,330,075	10,170,658
6,558,000	French Republic, Zero Coupon, November 25, 2031	9,623,779	7,976,190
5,792,000	United States Treasury Bond, 0.75%, November 15, 2024	7,266,746	7,406,689
CI High Income Fund			
822,051	Cheniere Energy Inc.	55,094,294	185,947,349
	Cash & Cash Equivalents		137,543,639
2,334,240	American Homes 4 Rent, Class A	66,240,275	111,223,730
840,624	Bank of Montreal	103,915,518	110,214,213
8,814,964	Transurban Group	67,355,602	109,125,001
CI International Value Fund			
9,032	Chubb Ltd.	1,828,201	2,704,734
22,739	TotalEnergies SE	1,499,536	2,048,961
4,347	Everest Re Group Ltd.	1,487,080	2,036,618
15,074	Sanofi SA	1,748,855	1,979,215
14,246	Heineken NV	1,735,522	1,915,928
CI Select Canadian Equity Fund			
4,312,114	Manulife Financial Corp.	98,911,711	126,258,698
5,006,869	CI Global Financial Sector ETF (Common Units)	120,365,388	115,959,086
81,609	Fairfax Financial Holdings Ltd.	48,256,153	99,767,819
1,132,222	Canadian Natural Resources Ltd.	56,801,107	98,288,192
693,730	Bank of Montreal	83,425,151	90,954,940
CI Synergy American Fund			
16,970	Microsoft Corp.	2,785,808	8,455,672
18,510	Apple Inc.	1,405,882	4,722,121
20,790	Amazon.com Inc.	3,156,978	4,185,611
22,370	Alphabet Inc., Class A	3,161,326	4,140,603
4,930	Eli Lilly and Co.	1,295,703	3,807,923
CI Synergy Canadian Corporate Class			
	Cash & Cash Equivalents		35,137,026
188,598	Royal Bank of Canada	18,337,226	25,272,132
170,078	Bank of Montreal	22,098,573	22,298,927
167,206	Canadian Pacific Kansas City Ltd.	12,155,389	17,529,877
31,986	Microsoft Corp.	4,828,739	15,937,722
CI U.S. Equity Fund			
1,108,030	Alphabet Inc., Class C	45,553,833	206,912,743
332,918	Microsoft Corp.	25,967,384	165,883,652
291,781	Mastercard Inc., Class A	43,747,422	164,899,179
475,878	Visa Inc., Class A	43,013,903	164,166,854
728,860	Amazon.com Inc.	108,205,980	146,739,997

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

CI Conservative Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	CI U.S. Stock Selection Corporate Class		
74,794	Microsoft Corp.	19,125,724	37,267,741
154,508	Alphabet Inc., Class C	15,721,803	28,852,715
130,932	Amazon.com Inc.	23,570,893	26,360,290
99,318	Apple Inc.	19,513,266	25,337,201
37,426	NVIDIA Corp.	18,957,869	24,558,614

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

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

CI Conservative Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI American Small Companies Fund	75,653	161	0.2
CI U.S. Stock Selection Corporate Class	508,663	384	0.1
CI International Value Fund	72,140	49	0.1
CI Synergy Canadian Corporate Class	619,180	416	0.1
CI Corporate Bond Fund	1,485,052	826	0.1
CI High Income Fund	5,228,530	1,798	-
CI Canadian Investment Fund	1,492,273	459	-
CI Canadian Bond Fund	3,003,063	782	-
CI Select Canadian Equity Fund	2,708,812	624	-
CI U.S. Equity Fund	2,623,196	357	-
CI Synergy American Fund	105,664	1	-
CI Global Bond Fund	212,470	2	-

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	173	0.2
CI Corporate Bond Fund	1,609,764	894	0.1
CI International Value Fund	73,652	59	0.1
CI Synergy Canadian Corporate Class	666,451	412	0.1
CI U.S. Stock Selection Corporate Class	473,414	343	0.1
CI Canadian Bond Fund	3,478,738	897	-
CI Canadian Investment Fund	1,585,406	463	-
CI Global Bond Fund	247,140	2	-
CI High Income Fund	5,247,185	1,897	-
CI Select Canadian Equity Fund	2,752,556	607	-
CI Synergy American Fund	103,582	1	-
CI U.S. Equity Fund	2,330,059	306	-

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

CI Conservative Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of year	149,946	191,168	111,094	119,160
Units issued for cash	7,694	1,936	2,408	1,243
Units redeemed	(21,707)	(43,158)	(17,230)	(9,309)
Number of units at the end of year	135,933	149,946	96,272	111,094

Loss Carry Forwards (Note 4)

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

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

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

CI Conservative Portfolio Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2023	24.55	3,337	135,933	4.40	2.79	0.31	3.10	3.10	11.05	
2022	22.59	3,388	149,946	5.03	2.78	0.32	3.10	3.10	11.38	
2021	25.76	4,925	191,168	4.54	2.78	0.31	3.09	3.09	11.01	
2020	22.99	5,534	240,745	6.63	2.78	0.31	3.09	3.09	11.21	
2019	22.00	6,187	281,218	21.40	1.73	0.18	1.91	1.91	10.53	
Class B ^{(1) (2) (3)}										
2023	26.40	2,542	96,272	4.40	2.44	0.27	2.71	2.71	11.03	
2022	24.20	2,688	111,094	5.03	2.43	0.26	2.69	2.69	10.84	
2021	27.49	3,276	119,160	4.54	2.43	0.27	2.70	2.70	10.94	
2020	24.44	3,225	131,932	6.63	2.43	0.28	2.71	2.71	11.46	
2019	23.31	3,515	150,821	21.40	1.36	0.15	1.51	1.51	11.35	

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

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

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

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

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

CI Conservative Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2023

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

as at December 31, 2022

Funds	Net Assets (%)
CI High Income Fund (Series I)	31.4
CI Canadian Bond Fund (Series I)	14.8
CI Corporate Bond Fund (Series I)	14.7
CI Select Canadian Equity Fund (Series I)	10.0
CI Canadian Investment Fund (Series I)	7.6
CI Synergy Canadian Corporate Class (I Shares)	6.8
CI U.S. Stock Selection Corporate Class (I Shares)	5.6
CI U.S. Equity Fund (Series I)	5.0
CI American Small Companies Fund (Series I)	2.8
CI International Value Fund (Series I)	1.0
Other Net Assets (Liabilities)	0.3
CI Global Bond Fund (Series I)	0.0
CI Synergy American Fund (Series I)	0.0
Total	100.0

Credit Risk

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

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

Other Price Risk

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

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

As at December 31, 2023, had the fair value of the Underlying Funds 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 \$586,000 (December 31, 2022 - \$238,000). In practice, actual results may differ from this analysis and the difference may be material..

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

CI Conservative Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk

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

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

Interest Rate Risk

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

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	5,859	-	-	5,859
Total	5,859	-	-	5,859

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)	6,054	-	-	6,054
Total	6,054	-	-	6,054

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

CI Growth Portfolio Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	5,845	5,603
Cash	23	20
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	14	3
Receivable for unit subscriptions	-	-
	5,882	5,626
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	-
Management fees payable	12	-
Administration fees payable	-	-
Insurance fees payable	5	-
	20	-
Net assets attributable to contractholders	5,862	5,626
Net assets attributable to contractholders per unit:		
Class A	24.03	21.23
Class B	27.16	23.86

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	62	66
Capital gain distributions from investments	87	197
Net realized gain (loss) on sale of investments	90	243
Change in unrealized appreciation (depreciation) in value of investments	680	(1,292)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	920	(786)
Expenses (Note 6)		
Management fees	119	126
Administration fees	2	2
Insurance fees	54	58
Harmonized sales tax	22	24
	197	210
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	723	(996)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	2.82	(3.67)
Class B	3.29	(3.90)
Weighted average number of units:		
Class A	149,603	168,414
Class B	91,541	96,902

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

CI Growth Portfolio Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
Net assets attributable to contractholders at the beginning of year	5,626	7,242
Increase (decrease) in net assets from operations attributable to contractholders	723	(996)
Unit transactions		
Proceeds from issuance of units	244	214
Amounts paid on redemption of units	(731)	(834)
Net increase (decrease) from unit transactions	(487)	(620)
Net assets attributable to contractholders at the end of year	5,862	5,626

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	723	(996)
Adjustments for:		
Net realized (gain) loss on sale of investments	(90)	(243)
Change in unrealized (appreciation) depreciation in value of investments	(680)	1,292
Proceeds from sale of investments	666	1,800
Purchase of investments	-	(985)
Non-cash distributions from investments	(149)	(263)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	12	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	5	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	487	605
Cash flows from (used in) financing activities		
Proceeds from issuance of units	244	214
Amounts paid on redemption of units	(728)	(834)
Net cash from (used in) financing activities	(484)	(620)
Net increase (decrease) in cash	3	(15)
Cash (bank overdraft), beginning of year	20	35
Cash (bank overdraft), end of year	23	20
Supplementary Information:		
Interest received	1	-
Interest paid	-	-

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

CI Growth Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
11,705	CI American Small Companies Fund (Series I)	386,048	640,228	
232	CI Canadian Bond Fund (Series I)	2,456	2,215	
9,346	CI Canadian Investment Fund (Series I)	342,648	379,233	
6,593	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	268,201	281,516	
18,633	CI Corporate Bond Fund (Series I)	192,459	175,040	
1	CI Emerging Markets Corporate Class (I Shares)	6	22	
64,483	CI High Income Fund (Series I)	676,657	720,993	
17,706	CI International Value Fund (Series I)	350,740	434,978	
6,140	CI Select Canadian Equity Fund (Series I)	127,980	155,528	
16,639	CI Synergy American Fund (Series I)	505,736	1,190,631	
14,689	CI Synergy Canadian Corporate Class (I Shares)	277,896	349,439	
8,349	CI U.S. Equity Fund (Series I)	240,173	351,642	
9,921	CI U.S. Stock Selection Corporate Class (I Shares)	339,318	437,842	
11,304	CI U.S. Stock Selection Fund (Series I)	671,671	725,845	
Total Investment Portfolio		4,381,989	5,845,152	99.7
Other Net Assets (Liabilities)			16,820	0.3
Net Assets Attributable to Contractholders			5,861,972	100.0

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI American Small Companies Fund			
58,250	GFL Environmental Inc.	2,255,136	2,663,625
20,320	Live Nation Entertainment Inc.	2,105,014	2,520,182
12,030	Onto Innovation Inc.	1,024,365	2,437,280
45,117	Brookfield Reinsurance Ltd.	2,421,257	2,413,411
16,830	Lamar Advertising Co., Class A	2,056,532	2,370,107
CI Canadian Bond Fund			
110,784,000	Government of Canada, 3%, November 01, 2024	108,830,608	109,288,723
93,960,000	Government of Canada, 1.5%, May 01, 2024	92,629,830	92,912,162
95,722,000	Government of Canada, 2.5%, December 01, 2032	89,387,740	91,264,227
92,079,000	Province of Ontario, 3.65%, June 02, 2033	91,529,167	91,215,409
65,341,000	Canada Housing Trust No. 1, 3.65%, June 15, 2033	64,063,744	66,147,306
CI Canadian Investment Fund			
799,069	Royal Bank of Canada	85,726,741	107,075,246
1,140,728	Toronto-Dominion Bank (The)	88,531,454	97,669,131
20,218	Constellation Software Inc.	26,614,210	66,421,589
303,452	Amazon.com Inc.	46,384,003	61,093,414
463,265	Bank of Montreal	60,347,025	60,738,674
CI Canadian Small/Mid Cap Equity Income Fund			
523,357	KKR & Co., Inc.	23,196,022	57,454,337
510,565	Stantec Inc.	16,961,514	54,313,905
429,101	Cargojet Inc.	26,304,654	51,135,966
237,653	TFI International Inc.	10,894,205	42,834,577
324,247	Live Nation Entertainment Inc.	21,484,339	40,214,630

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

CI Growth Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Corporate Bond Fund			
	Cash & Cash Equivalents		18,938,491
12,008,000	Dresdner Funding Trust I, Convertible, 8.15%, June 30, 2031	19,834,335	17,641,543
13,488,000	Fairfax India Holdings Corp., 5%, February 26, 2028	16,875,610	16,174,408
9,334,465	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030	12,553,501	12,715,920
8,916,800	SkyMiles IP Ltd., Floating Rate, October 20, 2027	11,609,398	12,116,730
CI Emerging Markets Corporate Class			
392,527	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	43,485,415	54,092,262
516,183	Samsung Electronics Co., Ltd.	32,874,402	41,689,192
570,514	Tencent Holdings Ltd.	37,949,606	28,424,119
1,703,491	Grupo Financiero Banorte SAB de CV	15,930,226	22,698,387
1,203,798	ICICI Bank Ltd.	14,672,517	19,103,444
CI High Income Fund			
822,051	Cheniere Energy Inc.	55,094,294	185,947,349
	Cash & Cash Equivalents		137,543,639
2,334,240	American Homes 4 Rent, Class A	66,240,275	111,223,730
840,624	Bank of Montreal	103,915,518	110,214,213
8,814,964	Transurban Group	67,355,602	109,125,001
CI International Value Fund			
9,032	Chubb Ltd.	1,828,201	2,704,734
22,739	TotalEnergies SE	1,499,536	2,048,961
4,347	Everest Re Group Ltd.	1,487,080	2,036,618
15,074	Sanofi SA	1,748,855	1,979,215
14,246	Heineken NV	1,735,522	1,915,928
CI Select Canadian Equity Fund			
4,312,114	Manulife Financial Corp.	98,911,711	126,258,698
5,006,869	CI Global Financial Sector ETF (Common Units)	120,365,388	115,959,086
81,609	Fairfax Financial Holdings Ltd.	48,256,153	99,767,819
1,132,222	Canadian Natural Resources Ltd.	56,801,107	98,288,192
693,730	Bank of Montreal	83,425,151	90,954,940
CI Synergy American Fund			
16,970	Microsoft Corp.	2,785,808	8,455,672
18,510	Apple Inc.	1,405,882	4,722,121
20,790	Amazon.com Inc.	3,156,978	4,185,611
22,370	Alphabet Inc., Class A	3,161,326	4,140,603
4,930	Eli Lilly and Co.	1,295,703	3,807,923
CI Synergy Canadian Corporate Class			
	Cash & Cash Equivalents		35,137,026
188,598	Royal Bank of Canada	18,337,226	25,272,132
170,078	Bank of Montreal	22,098,573	22,298,927
167,206	Canadian Pacific Kansas City Ltd.	12,155,389	17,529,877
31,986	Microsoft Corp.	4,828,739	15,937,722

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

CI Growth Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	CI U.S. Equity Fund		
1,108,030	Alphabet Inc., Class C	45,553,833	206,912,743
332,918	Microsoft Corp.	25,967,384	165,883,652
291,781	Mastercard Inc., Class A	43,747,422	164,899,179
475,878	Visa Inc., Class A	43,013,903	164,166,854
728,860	Amazon.com Inc.	108,205,980	146,739,997
	CI U.S. Stock Selection Corporate Class		
74,794	Microsoft Corp.	19,125,724	37,267,741
154,508	Alphabet Inc., Class C	15,721,803	28,852,715
130,932	Amazon.com Inc.	23,570,893	26,360,290
99,318	Apple Inc.	19,513,266	25,337,201
37,426	NVIDIA Corp.	18,957,869	24,558,614
	CI U.S. Stock Selection Fund		
103,177	Microsoft Corp.	24,227,230	51,410,190
206,198	Alphabet Inc., Class C	19,414,965	38,505,269
180,619	Amazon.com Inc.	34,153,369	36,363,680
132,554	Apple Inc.	25,923,626	33,816,100
50,005	NVIDIA Corp.	24,918,892	32,812,844

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

CI Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2023

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

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 Synergy American Fund	103,582	993	1.0
CI American Small Companies Fund	80,863	615	0.8
CI International Value Fund	73,652	497	0.7
CI U.S. Stock Selection Fund	620,950	601	0.1
CI U.S. Stock Selection Corporate Class	473,414	377	0.1
CI Canadian Bond Fund	3,478,738	2	-
CI Canadian Investment Fund	1,585,406	466	-
CI Canadian Small/Mid Cap Equity Income Fund	1,219,268	273	-
CI Corporate Bond Fund	1,609,764	199	-
CI Emerging Markets Corporate Class	481,577	-	-
CI High Income Fund	5,247,185	751	-
CI Select Canadian Equity Fund	2,752,556	204	-
CI Synergy Canadian Corporate Class	666,451	330	-
CI U.S. Equity Fund	2,330,059	295	-

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

CI Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of year	159,094	179,760	94,228	100,386
Units issued for cash	2,181	2,481	7,543	6,603
Units redeemed	(18,293)	(23,147)	(12,429)	(12,761)
Number of units at the end of year	142,982	159,094	89,342	94,228

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	59
2041	64
2042	-
2043	105
Total	228

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

CI Growth Portfolio Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2023	24.03	3,436	142,982	2.63	3.28	0.41	3.69	3.69	12.46	
2022	21.23	3,377	159,094	20.58	3.27	0.42	3.69	3.69	12.53	
2021	24.80	4,459	179,760	3.63	3.27	0.42	3.69	3.69	12.68	
2020	21.26	4,380	206,052	5.85	3.27	0.42	3.69	3.69	12.68	
2019	19.90	4,653	233,830	30.78	2.03	0.26	2.29	2.29	12.69	
Class B ^{(1) (2) (3)}										
2023	27.16	2,426	89,342	2.63	2.78	0.36	3.14	3.14	12.95	
2022	23.86	2,249	94,228	20.58	2.77	0.36	3.13	3.13	12.95	
2021	27.72	2,783	100,386	3.63	2.77	0.36	3.13	3.13	12.93	
2020	23.63	2,503	105,936	5.85	2.77	0.36	3.13	3.13	12.95	
2019	22.00	2,377	108,063	30.78	1.54	0.20	1.74	1.74	12.74	

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

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

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

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

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

CI Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2023

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

as at December 31, 2022

Funds	Net Assets (%)
CI Synergy American Fund (Series I)	17.8
CI High Income Fund (Series I)	13.4
CI American Small Companies Fund (Series I)	10.9
CI U.S. Stock Selection Fund (Series I)	10.7
CI International Value Fund (Series I)	8.8
CI Canadian Investment Fund (Series I)	8.3
CI U.S. Stock Selection Corporate Class (I Shares)	6.7
CI Synergy Canadian Corporate Class (I Shares)	5.9
CI U.S. Equity Fund (Series I)	5.2
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	4.8
CI Select Canadian Equity Fund (Series I)	3.6
CI Corporate Bond Fund (Series I)	3.5
Other Net Assets (Liabilities)	0.4
CI Canadian Bond Fund (Series I)	0.0
CI Emerging Markets Corporate Class (I Shares)	0.0
Total	100.0

Credit Risk

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

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

Other Price Risk

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

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

As at December 31, 2023, had the fair value of the Underlying Funds 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 \$585,000 (December 31, 2022 - \$466,000). In practice, actual results may differ from this analysis and the difference may be material.

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

CI Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk

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

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

Interest Rate Risk

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

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	5,845	-	-	5,845
Total	5,845	-	-	5,845

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)	5,603	-	-	5,603
Total	5,603	-	-	5,603

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

CI Moderate Portfolio Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments	11,179	12,130
Cash	37	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	49	-
Receivable for unit subscriptions	-	-
	11,265	12,131
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	48	-
Management fees payable	22	-
Administration fees payable	-	-
Insurance fees payable	10	-
	80	-
Net assets attributable to contractholders	11,185	12,131
Net assets attributable to contractholders per unit:		
Class A	26.32	23.43
Class B	28.90	25.60

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	165	199
Capital gain distributions from investments	102	348
Net realized gain (loss) on sale of investments	278	424
Change in unrealized appreciation (depreciation) in value of investments	1,204	(2,771)
Other income		
Interest	2	1
Fees rebate (Note 6)	-	-
	1,751	(1,799)
Expenses (Note 6)		
Management fees	233	286
Administration fees	5	6
Insurance fees	104	130
Harmonized sales tax	43	54
	385	476
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	1,366	(2,275)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	2.89	(3.94)
Class B	3.30	(4.07)
Weighted average number of units:		
Class A	311,028	402,176
Class B	141,917	169,940

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

CI Moderate Portfolio Guaranteed Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
Net assets attributable to contractholders at the beginning of year	12,131	17,373
Increase (decrease) in net assets from operations attributable to contractholders	1,366	(2,275)
Unit transactions		
Proceeds from issuance of units	388	144
Amounts paid on redemption of units	(2,700)	(3,111)
Net increase (decrease) from unit transactions	(2,312)	(2,967)
Net assets attributable to contractholders at the end of year	11,185	12,131

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,366	(2,275)
Adjustments for:		
Net realized (gain) loss on sale of investments	(278)	(424)
Change in unrealized (appreciation) depreciation in value of investments	(1,204)	2,771
Proceeds from sale of investments	2,665	4,020
Purchase of investments	(14)	(644)
Non-cash distributions from investments	(267)	(547)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	22	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	10	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	2,300	2,901
Cash flows from (used in) financing activities		
Proceeds from issuance of units	388	144
Amounts paid on redemption of units	(2,652)	(3,111)
Net cash from (used in) financing activities	(2,264)	(2,967)
Net increase (decrease) in cash	36	(66)
Cash (bank overdraft), beginning of year	1	67
Cash (bank overdraft), end of year	37	1
Supplementary Information:		
Interest received	2	1
Interest paid	-	-

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

CI Moderate Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
22,782	CI American Small Companies Fund (Series I)	753,652	1,246,142	
5	CI Canadian Bond Fund (Series I)	48	51	
12,877	CI Canadian Investment Fund (Series I)	474,114	522,506	
54,874	CI Corporate Bond Fund (Series I)	567,222	515,480	
15,702	CI Emerging Markets Corporate Class (I Shares)	266,127	280,098	
60	CI Global Bond Fund (Series I)	504	454	
131,383	CI High Income Fund (Series I)	1,374,712	1,469,003	
4,515	CI International Value Fund (Series I)	88,506	110,916	
63,581	CI Select Canadian Equity Fund (Series I)	1,333,177	1,610,429	
40,781	CI Synergy American Fund (Series I)	1,239,685	2,918,153	
44,346	CI Synergy Canadian Corporate Class (I Shares)	840,359	1,054,910	
7,030	CI U.S. Equity Fund (Series I)	201,066	296,078	
15,577	CI U.S. Stock Selection Corporate Class (I Shares)	533,713	687,469	
7,282	CI U.S. Stock Selection Fund (Series I)	432,688	467,595	
Total Investment Portfolio		8,105,573	11,179,284	99.9
Other Net Assets (Liabilities)			6,203	0.1
Net Assets Attributable to Contractholders			11,185,487	100.0

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI American Small Companies Fund			
58,250	GFL Environmental Inc.	2,255,136	2,663,625
20,320	Live Nation Entertainment Inc.	2,105,014	2,520,182
12,030	Onto Innovation Inc.	1,024,365	2,437,280
45,117	Brookfield Reinsurance Ltd.	2,421,257	2,413,411
16,830	Lamar Advertising Co., Class A	2,056,532	2,370,107
CI Canadian Bond Fund			
110,784,000	Government of Canada, 3%, November 01, 2024	108,830,608	109,288,723
93,960,000	Government of Canada, 1.5%, May 01, 2024	92,629,830	92,912,162
95,722,000	Government of Canada, 2.5%, December 01, 2032	89,387,740	91,264,227
92,079,000	Province of Ontario, 3.65%, June 02, 2033	91,529,167	91,215,409
65,341,000	Canada Housing Trust No. 1, 3.65%, June 15, 2033	64,063,744	66,147,306
CI Canadian Investment Fund			
799,069	Royal Bank of Canada	85,726,741	107,075,246
1,140,728	Toronto-Dominion Bank (The)	88,531,454	97,669,131
20,218	Constellation Software Inc.	26,614,210	66,421,589
303,452	Amazon.com Inc.	46,384,003	61,093,414
463,265	Bank of Montreal	60,347,025	60,738,674
CI Corporate Bond Fund			
Cash & Cash Equivalents			18,938,491
12,008,000	Dresdner Funding Trust I, Convertible, 8.15%, June 30, 2031	19,834,335	17,641,543
13,488,000	Fairfax India Holdings Corp., 5%, February 26, 2028	16,875,610	16,174,408
9,334,465	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030	12,553,501	12,715,920
8,916,800	SkyMiles IP Ltd., Floating Rate, October 20, 2027	11,609,398	12,116,730

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

CI Moderate Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Emerging Markets Corporate Class			
392,527	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	43,485,415	54,092,262
516,183	Samsung Electronics Co., Ltd.	32,874,402	41,689,192
570,514	Tencent Holdings Ltd.	37,949,606	28,424,119
1,703,491	Grupo Financiero Banorte SAB de CV	15,930,226	22,698,387
1,203,798	ICICI Bank Ltd.	14,672,517	19,103,444
CI Global Bond Fund			
2,577,578	CI Emerging Markets Bond Fund (Series I)	25,236,721	21,135,109
8,255,000	French Republic, Zero Coupon, November 25, 2030	12,547,727	10,327,993
7,750,000	United States Treasury Bond, 3.63%, May 31, 2028	10,330,075	10,170,658
6,558,000	French Republic, Zero Coupon, November 25, 2031	9,623,779	7,976,190
5,792,000	United States Treasury Bond, 0.75%, November 15, 2024	7,266,746	7,406,689
CI High Income Fund			
822,051	Cheniere Energy Inc.	55,094,294	185,947,349
	Cash & Cash Equivalents		137,543,639
2,334,240	American Homes 4 Rent, Class A	66,240,275	111,223,730
840,624	Bank of Montreal	103,915,518	110,214,213
8,814,964	Transurban Group	67,355,602	109,125,001
CI International Value Fund			
9,032	Chubb Ltd.	1,828,201	2,704,734
22,739	TotalEnergies SE	1,499,536	2,048,961
4,347	Everest Re Group Ltd.	1,487,080	2,036,618
15,074	Sanofi SA	1,748,855	1,979,215
14,246	Heineken NV	1,735,522	1,915,928
CI Select Canadian Equity Fund			
4,312,114	Manulife Financial Corp.	98,911,711	126,258,698
5,006,869	CI Global Financial Sector ETF (Common Units)	120,365,388	115,959,086
81,609	Fairfax Financial Holdings Ltd.	48,256,153	99,767,819
1,132,222	Canadian Natural Resources Ltd.	56,801,107	98,288,192
693,730	Bank of Montreal	83,425,151	90,954,940
CI Synergy American Fund			
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20,790	Amazon.com Inc.	3,156,978	4,185,611
22,370	Alphabet Inc., Class A	3,161,326	4,140,603
4,930	Eli Lilly and Co.	1,295,703	3,807,923
CI Synergy Canadian Corporate Class			
	Cash & Cash Equivalents		35,137,026
188,598	Royal Bank of Canada	18,337,226	25,272,132
170,078	Bank of Montreal	22,098,573	22,298,927
167,206	Canadian Pacific Kansas City Ltd.	12,155,389	17,529,877
31,986	Microsoft Corp.	4,828,739	15,937,722

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CI Moderate Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	CI U.S. Equity Fund		
1,108,030	Alphabet Inc., Class C	45,553,833	206,912,743
332,918	Microsoft Corp.	25,967,384	165,883,652
291,781	Mastercard Inc., Class A	43,747,422	164,899,179
475,878	Visa Inc., Class A	43,013,903	164,166,854
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	CI U.S. Stock Selection Corporate Class		
74,794	Microsoft Corp.	19,125,724	37,267,741
154,508	Alphabet Inc., Class C	15,721,803	28,852,715
130,932	Amazon.com Inc.	23,570,893	26,360,290
99,318	Apple Inc.	19,513,266	25,337,201
37,426	NVIDIA Corp.	18,957,869	24,558,614
	CI U.S. Stock Selection Fund		
103,177	Microsoft Corp.	24,227,230	51,410,190
206,198	Alphabet Inc., Class C	19,414,965	38,505,269
180,619	Amazon.com Inc.	34,153,369	36,363,680
132,554	Apple Inc.	25,923,626	33,816,100
50,005	NVIDIA Corp.	24,918,892	32,812,844

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

CI Moderate Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2023

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

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 Synergy American Fund	103,582	2,411	2.3
CI American Small Companies Fund	80,863	1,251	1.5
CI International Value Fund	73,652	423	0.6
CI Synergy Canadian Corporate Class	666,451	1,047	0.2
CI U.S. Stock Selection Fund	620,950	465	0.1
CI Canadian Investment Fund	1,585,406	831	0.1
CI Emerging Markets Corporate Class	481,577	277	0.1
CI Select Canadian Equity Fund	2,752,556	1,600	0.1
CI U.S. Stock Selection Corporate Class	473,414	666	0.1
CI Canadian Bond Fund	3,478,738	-	-
CI Corporate Bond Fund	1,609,764	679	-
CI Global Bond Fund	247,140	1	-
CI High Income Fund	5,247,185	2,155	-
CI U.S. Equity Fund	2,330,059	324	-

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

CI Moderate Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of year	341,650	446,029	161,241	177,409
Units issued for cash	9,250	169	5,863	5,461
Units redeemed	(69,367)	(104,548)	(36,512)	(21,629)
Number of units at the end of year	281,533	341,650	130,592	161,241

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2024	-
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	55
2041	75
2042	48
2043	175
Total	353

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

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

CI Moderate Portfolio Guaranteed Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Class A ^{(1) (2) (3)}										
2023	26.32	7,411	281,533	2.44	3.11	0.39	3.50	3.50	12.64	
2022	23.43	8,003	341,650	8.37	3.10	0.39	3.49	3.49	12.73	
2021	27.19	12,128	446,029	4.09	3.10	0.40	3.50	3.50	12.88	
2020	23.49	11,906	506,827	3.83	3.10	0.40	3.50	3.50	12.83	
2019	22.02	13,797	626,648	27.10	1.94	0.25	2.19	2.19	12.88	
Class B ^{(1) (2) (3)}										
2023	28.90	3,774	130,592	2.44	2.66	0.34	3.00	3.00	12.88	
2022	25.60	4,128	161,241	8.37	2.65	0.34	2.99	2.99	12.87	
2021	29.57	5,245	177,409	4.09	2.65	0.34	2.99	2.99	12.88	
2020	25.42	5,917	232,791	3.83	2.65	0.34	2.99	2.99	12.77	
2019	23.70	6,392	269,668	27.10	1.48	0.19	1.67	1.67	12.61	

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

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

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

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

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

CI Moderate Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2023

Funds	Net Assets (%)
CI Synergy American Fund (Series I)	26.2
CI Select Canadian Equity Fund (Series I)	14.4
CI High Income Fund (Series I)	13.1
CI American Small Companies Fund (Series I)	11.1
CI Synergy Canadian Corporate Class (I Shares)	9.4
CI U.S. Stock Selection Corporate Class (I Shares)	6.1
CI Canadian Investment Fund (Series I)	4.7
CI Corporate Bond Fund (Series I)	4.6
CI U.S. Stock Selection Fund (Series I)	4.2
CI U.S. Equity Fund (Series I)	2.6
CI Emerging Markets Corporate Class (I Shares)	2.5
CI International Value Fund (Series I)	1.0
Other Net Assets (Liabilities)	0.1
CI Canadian Bond Fund (Series I)	0.0
CI Global Bond Fund (Series I)	0.0
Total	100.0

as at December 31, 2022

Funds	Net Assets (%)
CI Synergy American Fund (Series I)	19.9
CI High Income Fund (Series I)	17.8
CI Select Canadian Equity Fund (Series I)	13.2
CI American Small Companies Fund (Series I)	10.3
CI Synergy Canadian Corporate Class (I Shares)	8.6
CI Canadian Investment Fund (Series I)	6.8
CI Corporate Bond Fund (Series I)	5.6
CI U.S. Stock Selection Corporate Class (I Shares)	5.5
CI U.S. Stock Selection Fund (Series I)	3.8
CI International Value Fund (Series I)	3.5
CI U.S. Equity Fund (Series I)	2.7
CI Emerging Markets Corporate Class (I Shares)	2.3
CI Canadian Bond Fund (Series I)	0.0
CI Global Bond Fund (Series I)	0.0
Other Net Assets (Liabilities)	0.0
Total	100.0

Credit Risk

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

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

Other Price Risk

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

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

As at December 31, 2023, had the fair value of the Underlying Funds 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 \$1,118,000 (December 31, 2022 - \$929,000). In practice, actual results may differ from this analysis and the difference may be material.

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

CI Moderate Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk

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

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

Interest Rate Risk

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

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	11,179	-	-	11,179
Total	11,179	-	-	11,179

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)	12,130	-	-	12,130
Total	12,130	-	-	12,130

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

CI Guaranteed Investment Funds®

Notes to the Financial Statements

1. THE FUNDS

The following CI Guaranteed Investment Funds® were created by a board resolution of *ivari*:

Funds	Date
CI Aggressive Growth Portfolio Guaranteed Investment Fund	September 28, 2001
CI Canadian Balanced Guaranteed Investment Fund	February 18, 1999
CI Canadian Bond Guaranteed Investment Fund	February 18, 1999
CI Canadian Investment Guaranteed Investment Fund	February 18, 1999
CI Conservative Portfolio Guaranteed Investment Fund	September 28, 2001
CI Dividend Income & Growth Guaranteed Investment Fund	February 18, 1999
CI Global Income & Growth Guaranteed Investment Fund	February 18, 1999
CI Global Value Guaranteed Investment Fund	February 18, 1999
CI Growth Portfolio Guaranteed Investment Fund	September 28, 2001
CI High Income Guaranteed Investment Fund	January 4, 2000
CI International Guaranteed Investment Fund	January 4, 2000
CI Moderate Portfolio Guaranteed Investment Fund	September 28, 2001
CI Money Market Guaranteed Investment Fund	February 18, 1999
CI Premier Canadian Balanced Guaranteed Investment Fund	February 18, 1999
CI Premier Global Income & Growth Guaranteed Investment Fund	February 18, 1999
CI Select Canadian Guaranteed Investment Fund	February 18, 1999
CI Select Global Guaranteed Investment Fund	February 18, 1999
CI Synergy American Guaranteed Investment Fund	February 18, 1999
CI U.S. Equity Guaranteed Investment Fund	January 4, 2000

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

ivari is the sole issuer of the variable annuity contract providing for investment in each Fund. The assets of the Funds are owned by *ivari* and are segregated from *ivari*'s other assets. The Funds are not separate legal entities.

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

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

These financial statements were authorized for issue by *ivari* on April 4, 2024.

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

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

a. Classification and recognition of financial instruments

Investment funds held by the Funds are classified as fair value through profit or loss in accordance with IFRS 9 – *Financial Instruments*. Purchases and sales of financial assets are recognized at their trade date. The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

b. Fair value of financial investments

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

c. Cash

Cash is comprised of cash on deposit.

d. Cost of investments

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

e. Investment transactions

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

f. Income recognition

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

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

g. Functional and presentation currency

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

h. Net asset value per unit

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

CI Guaranteed Investment Funds®

Notes to the Financial Statements (cont'd)

i. Classification of units

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

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

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

k. Consolidated financial statements

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

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

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

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

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

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

m. Non-zero amounts

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

3. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

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

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

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

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

4. INCOME TAXES

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

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

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

5. CONTRACTHOLDERS UNITS

There are two classes of units of the Funds, A and B. Class A units were offered to investors on the offered to investors on September 28, 2001 and represent a 75/100 Guarantee option. Unit Transactions information for each Fund appears under the Fund Specific Notes to Financial Statements.

6. MANAGEMENT FEES AND EXPENSE RATIO

CI charges each Fund an annual management fee, calculated and accrued daily, plus applicable taxes. The Fund's Manager charges an annual management fee to each underlying fund for the provision of its services pursuant to the management agreement, those fees are calculated and accrued daily. The daily management fee applicable to each Fund and payable to *ivari* is calculated on each valuation date and is equal to the product of the net asset value of each Fund on such date and the number of days elapsed since the last valuation date, multiplied by *ivari*'s daily management fee rate applicable to each Fund.

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

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

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

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

CI Guaranteed Investment Funds®

Notes to the Financial Statements (cont'd)

7. RELATED PARTY TRANSACTIONS

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

8. FINANCIAL INSTRUMENTS RISKS

Risk management

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

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

Concentration risk

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

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

Credit risk

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

Liquidity risk

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

Market risk

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

Other price risk

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

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

Currency risk

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

Interest rate risk

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

Fair value hierarchy

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

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

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

CI Guaranteed Investment Funds®

Notes to the Financial Statements (cont'd)

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.

9. THIRD-PARTY UNDERLYING FUNDS

Certain Funds invest in non-CI managed mutual funds. These Funds are not managed by CI and therefore are not subject to the same process as the Funds which invest in CI Funds. CI is not responsible for the risk management of the non-CI funds and does not receive detailed risk management information from the Underlying Fund manager in the ordinary course of business nor would CI be able to validate such information.

CI Guaranteed Investment Funds®

Legal Notice

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

ivari is the sole issuer of the individual variable annuity contract providing for investment in CI Guaranteed Investment Funds. A description of the key features of the applicable individual variable annuity contract is contained in the CI Guaranteed Investment Funds Information Folder. Any amount that is allocated to a segregated fund is invested at the risk of the contract holder(s) and may increase or decrease in value.

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