

# SEMI-ANNUAL FINANCIAL STATEMENTS 2022

CI GUARANTEED  
INVESTMENT FUNDS®

JUNE 30, 2022



# Table of Contents

---

## Equity Fund(s)

|  |    |
|--|----|
| CI Canadian Investment Guaranteed Investment Fund..... | 1  |
| CI Global Value Guaranteed Investment Fund.....        | 8  |
| CI International Guaranteed Investment Fund.....       | 15 |
| CI Select Canadian Guaranteed Investment Fund.....     | 22 |
| CI Select Global Guaranteed Investment Fund.....       | 29 |
| CI Synergy American Guaranteed Investment Fund.....    | 36 |
| CI U.S. Equity Guaranteed Investment Fund.....         | 43 |

## Balanced Fund(s)

|   |    |
|---|----|
| CI Canadian Balanced Guaranteed Investment Fund.....              | 50 |
| CI Global Income & Growth Guaranteed Investment Fund.....         | 57 |
| CI Premier Canadian Balanced Guaranteed Investment Fund.....      | 65 |
| CI Premier Global Income & Growth Guaranteed Investment Fund..... | 72 |

## Income Fund(s)

|   |     |
|---|-----|
| CI Canadian Bond Guaranteed Investment Fund.....            | 80  |
| CI Dividend Income & Growth Guaranteed Investment Fund..... | 87  |
| CI High Income Guaranteed Investment Fund.....              | 94  |
| CI Money Market Guaranteed Investment Fund.....             | 101 |

## Portfolio(s)

|  |     |
|--|-----|
| CI Aggressive Growth Portfolio Guaranteed Investment Fund..... | 107 |
| CI Conservative Portfolio Guaranteed Investment Fund.....      | 116 |
| CI Growth Portfolio Guaranteed Investment Fund.....            | 125 |
| CI Moderate Portfolio Guaranteed Investment Fund.....          | 134 |

|  |     |
|--|-----|
| <b>Notes to the Financial Statements</b> ..... | 143 |
|--|-----|

|                           |     |
|---------------------------|-----|
| <b>Legal Notice</b> ..... | 147 |
|---------------------------|-----|

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

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

---

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

---

# CI Canadian Investment Guaranteed Investment Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

|   | as at<br>Jun. 30, 2022<br>(unaudited) | as at<br>Dec. 31, 2021<br>(audited) |
|---|---------------------------------------|-------------------------------------|
| <b>Assets</b>   |                                       |                                     |
| <b>Current assets</b>                                       |                                       |                                     |
| Investments   | 5,149                                 | 6,958                               |
| Cash  | 17                                    | 8                                   |
| Fees rebate receivable                                      | -                                     | -                                   |
| Interest receivable   | -                                     | -                                   |
| Receivable for investments sold                             | 10                                    | 2                                   |
| Receivable for unit subscriptions                           | -                                     | -                                   |
|   | 5,176                                 | 6,968                               |
| <b>Liabilities</b>  |                                       |                                     |
| <b>Current liabilities</b>                                  |                                       |                                     |
| Bank overdraft  | -                                     | -                                   |
| Payable for investments purchased                           | -                                     | -                                   |
| Payable for unit redemptions                                | 5                                     | -                                   |
| Management fees payable                                     | -                                     | -                                   |
| Administration fees payable                                 | -                                     | -                                   |
| Insurance fees payable                                      | -                                     | -                                   |
|   | 5                                     | -                                   |
| <b>Net assets attributable to contractholders</b>           | <b>5,171</b>                          | <b>6,968</b>                        |
| <b>Net assets attributable to contractholders per unit:</b> |                                       |                                     |
| Class A   | 23.33                                 | 29.07                               |
| Class B   | 21.46                                 | 26.59                               |

## Statements of Comprehensive Income

for the periods ended June 30

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

|  | 2022           | 2021       |
|--|----------------|------------|
| <b>Income</b>  |                |            |
| Net gain (loss) on investments   |                |            |
| Income distributions from investments  | -              | -          |
| Capital gain distributions from investments  | -              | -          |
| Net realized gain (loss) on sale of investments  | 37             | 112        |
| Change in unrealized appreciation (depreciation) in value of investments                           | (1,208)        | 751        |
| Other income   |                |            |
| Interest   | -              | -          |
| Fees rebate (Note 6)   | -              | -          |
|  | (1,171)        | 863        |
| <b>Expenses (Note 6)</b>   |                |            |
| Management fees  | 60             | 68         |
| Administration fees  | 7              | 8          |
| Insurance fees   | 59             | 67         |
| Harmonized sales tax   | 16             | 18         |
|  | 142            | 161        |
| Expenses absorbed by the manager   | -              | -          |
| <b>Increase (decrease) in net assets from operations attributable to contractholders</b>           | <b>(1,313)</b> | <b>702</b> |
| <b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b> |                |            |
| Class A  | (5.70)         | 2.64       |
| Class B  | (5.10)         | 2.56       |
| <b>Weighted average number of units:</b>   |                |            |
| Class A  | 154,092        | 174,042    |
| Class B  | 85,314         | 95,199     |

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 (unaudited)

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

|   | 2022    | 2021    |
|---|---------|---------|
| <b>Net assets attributable to contractholders at the beginning of period</b>      | 6,968   | 7,147   |
| Increase (decrease) in net assets from operations attributable to contractholders | (1,313) | 702     |
| <b>Unit transactions</b>  |         |         |
| Proceeds from issuance of units   | 10      | -       |
| Amounts paid on redemption of units   | (494)   | (1,074) |
|   | (484)   | (1,074) |
| <b>Net assets attributable to contractholders at the end of period</b>            | 5,171   | 6,775   |

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

|   | 2022    | 2021    |
|---|---------|---------|
| <b>Cash flows from (used in) operating activities</b>                             |         |         |
| Increase (decrease) in net assets from operations attributable to contractholders | (1,313) | 702     |
| Adjustments for:  |         |         |
| Net realized (gain) loss on sale of investments                                   | (37)    | (112)   |
| Change in unrealized (appreciation) depreciation in value of investments          | 1,208   | (751)   |
| Proceeds from sale of investments   | 631     | 1,245   |
| Purchase of investments   | (1)     | -       |
| Non-cash distributions from investments   | -       | -       |
| (Increase) decrease in fees rebate receivable                                     | -       | -       |
| (Increase) decrease in interest receivable  | -       | -       |
| Increase (decrease) in management fees payable                                    | -       | -       |
| Increase (decrease) in administration fees payable                                | -       | -       |
| Increase (decrease) in insurance fees payable                                     | -       | -       |
| <b>Net cash from (used in) operating activities</b>                               | 488     | 1,084   |
| <b>Cash flows from (used in) financing activities</b>                             |         |         |
| Proceeds from issuance of units   | 10      | -       |
| Amounts paid on redemption of units   | (489)   | (1,069) |
| <b>Net cash from (used in) financing activities</b>                               | (479)   | (1,069) |
| Net increase (decrease) in cash   | 9       | 15      |
| Cash (bank overdraft), beginning of period  | 8       | 12      |
| <b>Cash (bank overdraft), end of period</b>                                       | 17      | 27      |
| <b>Supplementary Information:</b>   |         |         |
| Interest received   | -       | -       |
| 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 June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value         | Description                            | Average Cost<br>(\$) | Fair Value<br>(\$) | % of Net<br>Assets |
|---|--|----------------------|--------------------|--------------------|
| 143,776   | CI Canadian Investment Fund (Series I) | 5,344,882            | 5,148,725          | 99.57              |
| <b>Total Investment Portfolio</b>                 |  | <b>5,344,882</b>     | 5,148,725          | 99.57              |
| <b>Other Net Assets (Liabilities)</b>             |  |                      | 22,248             | 0.43               |
| <b>Net Assets Attributable to Contractholders</b> |  |                      | <b>5,170,973</b>   | <b>100.00</b>      |

## Top 25 Holdings of the Underlying Fund

as at June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) |
|---|--|----------------------|--------------------|
| 579,656                                   | Royal Bank of Canada                                 | 50,779,101           | 72,248,324         |
| 114,442                                   | Humana Inc.  | 61,980,735           | 68,951,276         |
| 160,693                                   | Mastercard Inc., Class A                             | 70,438,827           | 65,255,159         |
| 1,123,835                                 | Brookfield Asset Management Inc., Class A            | 50,081,137           | 64,350,792         |
| 192,150                                   | Microsoft Corp.                                      | 39,723,544           | 63,523,175         |
| 450,640                                   | Amazon.com Inc.                                      | 68,907,102           | 61,608,581         |
|   | Cash & Cash Equivalents                              |                      | 53,585,704         |
| 161,549                                   | Danaher Corp.  | 54,659,886           | 52,718,441         |
| 18,610                                    | Alphabet Inc., Class A                               | 37,216,382           | 52,203,723         |
| 388,275                                   | Thomson Reuters Corp.                                | 29,814,262           | 52,102,622         |
| 319,278                                   | Canadian Tire Corp. Ltd., Class A, Non-Voting Shares | 47,593,486           | 51,850,747         |
| 118,549                                   | S&P Global Inc.                                      | 47,339,315           | 51,434,103         |
| 26,799                                    | Constellation Software Inc.                          | 35,277,189           | 51,209,405         |
| 1,103,206                                 | Suncor Energy Inc.                                   | 35,988,887           | 49,820,783         |
| 638,351                                   | The Bank of Nova Scotia                              | 43,582,426           | 48,629,579         |
| 491,952                                   | Starbucks Corp.                                      | 65,974,741           | 48,373,254         |
| 531,193                                   | Canadian Pacific Railway Ltd.                        | 47,373,326           | 47,759,563         |
| 561,383                                   | Toronto-Dominion Bank                                | 34,359,516           | 47,386,339         |
| 909,528                                   | Open Text Corp.                                      | 51,324,637           | 44,284,918         |
| 242,880                                   | Intact Financial Corp.                               | 34,894,347           | 44,097,293         |
| 294,654                                   | WSP Global Inc.                                      | 46,888,571           | 42,883,943         |
| 245,857                                   | Cheniere Energy Inc.                                 | 34,691,365           | 42,099,625         |
| 202,172                                   | Meta Platforms, Inc.                                 | 74,355,481           | 41,963,025         |
| 288,809                                   | TMX Group Ltd.                                       | 27,488,850           | 37,833,979         |
| 114,582                                   | Air Products and Chemicals Inc.                      | 41,211,919           | 35,468,386         |

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

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

# CI Canadian Investment Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2022

| Underlying Fund(s)          | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|-----------------------------|--|---|--|
| CI Canadian Investment Fund | 1,631,213  | 5,149   | 0.3  |

as at December 31, 2021

| Underlying Fund(s)          | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|-----------------------------|--|---|--|
| CI Canadian Investment Fund | 2,104,354  | 6,958   | 0.3  |

## Unit Transactions (Note 5)

for the periods ended June 30

|   | Class A  |          | Class B |          |
|---|----------|----------|---------|----------|
|   | 2022     | 2021     | 2022    | 2021     |
| <b>Number of units at the beginning of period</b> | 160,146  | 193,552  | 86,973  | 100,535  |
| Units issued for cash                             | 355      | -        | -       | -        |
| Units redeemed                                    | (15,889) | (31,107) | (3,245) | (11,221) |
| <b>Number of units at the end of period</b>       | 144,612  | 162,445  | 83,728  | 89,314   |

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 period ended June 30, 2022 and years ended December 31) (unaudited)

## Financial Highlights

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

| The Fund's Net Asset Value per Unit | Ratios and Supplemental Data   |                                     |  | Management Expense Ratio                   |  |   |   |   |  |
|-------------------------------------|--|-------------------------------------|--|--|--|---|---|---|--|
|                                     | Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup> | Net assets (\$000's) <sup>(1)</sup> | Number of units outstanding <sup>(1)</sup> | Portfolio turnover rate (%) <sup>(2)</sup> | Management expense ratio before taxes (%) <sup>(3)</sup> | Harmonized sales tax (%) <sup>(3)</sup> | Management expense ratio after taxes (%) <sup>(3)</sup> | Management expense ratio before waivers or absorptions (%) <sup>(3)</sup> | Effective HST rate for the period (%) <sup>(3)</sup> |
| <b>Class A</b>                      |  |                                     |  |  |  |   |   |   |  |
| 2022                                | 23.33  | 3,374                               | 144,612                                    | -  | 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  |
| 2018                                | 20.43  | 6,289                               | 307,796                                    | 1.98                                       | 4.54   | 0.57                                    | 5.11  | 5.11  | 12.48  |
| 2017                                | 22.71  | 9,270                               | 408,155                                    | 4.76                                       | 4.54   | 0.55                                    | 5.09  | 5.09  | 12.20  |
| <b>Class B</b>                      |  |                                     |  |  |  |   |   |   |  |
| 2022                                | 21.46  | 1,797                               | 83,728                                     | -  | 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  |
| 2018                                | 18.02  | 3,574                               | 198,368                                    | 1.98                                       | 3.49   | 0.38                                    | 3.87  | 3.87  | 10.82  |
| 2017                                | 19.78  | 4,340                               | 219,374                                    | 4.76                                       | 3.49   | 0.39                                    | 3.88  | 3.88  | 11.09  |

(1) This information is provided for the period ended June 30, 2022 and December 31 of the years shown.

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

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

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

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

# CI Canadian Investment Guaranteed Investment Fund

## Fund Specific Notes to Financial Statements (unaudited)

### Financial Instruments Risks (Note 8)

#### Concentration Risk

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

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

as at June 30, 2022

| Categories                           | Net Assets (%) |
|--------------------------------------|----------------|
| Financials                           | 22.4           |
| Information Technology               | 16.7           |
| Industrials                          | 14.8           |
| Consumer Discretionary               | 12.5           |
| Health Care                          | 9.3            |
| Energy                               | 7.5            |
| Communication Services               | 5.8            |
| Consumer Staples                     | 3.6            |
| Materials                            | 3.4            |
| Cash & Cash Equivalents              | 3.3            |
| Utilities                            | 2.0            |
| Other Net Assets (Liabilities)       | 0.0            |
| Foreign Currency Forward Contract(s) | (1.3)          |
| <b>Total</b>                         | <b>100.0</b>   |

as at December 31, 2021

| Categories                           | Net Assets (%) |
|--------------------------------------|----------------|
| Financials                           | 26.3           |
| Information Technology               | 21.5           |
| Consumer Discretionary               | 20.8           |
| Industrials                          | 10.3           |
| Communication Services               | 7.1            |
| Health Care                          | 6.0            |
| Consumer Staples                     | 2.1            |
| Materials                            | 2.1            |
| Utilities                            | 2.0            |
| Energy                               | 2.0            |
| Other Net Assets (Liabilities)       | 0.2            |
| Cash & Cash Equivalents              | (0.1)          |
| Foreign Currency Forward Contract(s) | (0.3)          |
| <b>Total</b>                         | <b>100.0</b>   |

#### Credit Risk

The Fund indirectly bears the credit risk exposure all of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

#### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

#### Other Price Risk (cont'd)

As at June 30, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$505,000 (December 31, 2021 - \$697,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, 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 tables below summarize the Underlying Fund's exposure to currency risk.

as at June 30, 2022

| Currency     | Net Assets (%) |
|--------------|----------------|
| U.S. Dollar  | 8.6            |
| <b>Total</b> | <b>8.6</b>     |

as at December 31, 2021

| Currency     | Net Assets (%) |
|--------------|----------------|
| U.S. Dollar  | 10.7           |
| <b>Total</b> | <b>10.7</b>    |

As at June 30, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$44,000 (December 31, 2021 - \$74,000). In practice, the actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure all of the Underlying Fund. As at June 30, 2022 and December 31, 2021, 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 tables below summarize the inputs used by the Fund in valuing the Fund's investments carried at fair value.

Long Positions at fair value as at June 30, 2022

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 5,149                   | -                       | -                       | 5,149                 |
| <b>Total</b>       | <b>5,149</b>            | <b>-</b>                | <b>-</b>                | <b>5,149</b>          |

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

# CI Canadian Investment Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

---

## Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2021

|                    | Level 1      | Level 2      | Level 3      | Total        |
|--------------------|--------------|--------------|--------------|--------------|
|                    | (in \$000's) | (in \$000's) | (in \$000's) | (in \$000's) |
| Underlying Fund(s) | 6,958        | -            | -            | 6,958        |
| <b>Total</b>       | <b>6,958</b> | <b>-</b>     | <b>-</b>     | <b>6,958</b> |

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

---

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

# CI Global Value Guaranteed Investment Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

|   | as at<br>Jun. 30, 2022<br>(unaudited) | as at<br>Dec. 31, 2021<br>(audited) |
|---|---------------------------------------|-------------------------------------|
| <b>Assets</b>   |                                       |                                     |
| <b>Current assets</b>                                       |                                       |                                     |
| Investments   | 168                                   | 194                                 |
| Cash  | 1                                     | -                                   |
| Fees rebate receivable                                      | -                                     | -                                   |
| Interest receivable   | -                                     | -                                   |
| Receivable for investments sold                             | -                                     | -                                   |
| Receivable for unit subscriptions                           | -                                     | -                                   |
|   | 169                                   | 194                                 |
| <b>Liabilities</b>  |                                       |                                     |
| <b>Current liabilities</b>                                  |                                       |                                     |
| Bank overdraft  | -                                     | -                                   |
| Payable for investments purchased                           | -                                     | -                                   |
| Payable for unit redemptions                                | -                                     | -                                   |
| Management fees payable                                     | -                                     | -                                   |
| Administration fees payable                                 | -                                     | -                                   |
| Insurance fees payable                                      | -                                     | -                                   |
|   | -                                     | -                                   |
| <b>Net assets attributable to contractholders</b>           | <b>169</b>                            | <b>194</b>                          |
| <b>Net assets attributable to contractholders per unit:</b> |                                       |                                     |
| Class A   | 13.54                                 | 15.36                               |
| Class B   | 15.15                                 | 17.07                               |

## Statements of Comprehensive Income

for the periods ended June 30

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

|  | 2022        | 2021      |
|--|-------------|-----------|
| <b>Income</b>  |             |           |
| Net gain (loss) on investments   |             |           |
| Income distributions from investments  | -           | -         |
| Capital gain distributions from investments  | -           | -         |
| Net realized gain (loss) on sale of investments  | 1           | 4         |
| Change in unrealized appreciation (depreciation) in value of investments                           | (19)        | 12        |
| Other income   |             |           |
| Interest   | -           | -         |
| Fees rebate (Note 6)   | -           | -         |
|  | (18)        | 16        |
| <b>Expenses (Note 6)</b>   |             |           |
| Management fees  | 2           | 2         |
| Administration fees  | -           | -         |
| Insurance fees   | 2           | 2         |
| Harmonized sales tax   | -           | 1         |
|  | 4           | 5         |
| Expenses absorbed by the manager   | -           | -         |
| <b>Increase (decrease) in net assets from operations attributable to contractholders</b>           | <b>(22)</b> | <b>11</b> |
| <b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b> |             |           |
| Class A  | (1.82)      | 0.79      |
| Class B  | (1.93)      | 0.98      |
| <b>Weighted average number of units:</b>   |             |           |
| Class A  | 6,461       | 7,158     |
| Class B  | 5,453       | 5,859     |

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 (unaudited)

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

|   | 2022 | 2021 |
|---|------|------|
| <b>Net assets attributable to contractholders at the beginning of period</b>      | 194  | 204  |
| Increase (decrease) in net assets from operations attributable to contractholders | (22) | 11   |
| <b>Unit transactions</b>  |      |      |
| Proceeds from issuance of units   | -    | -    |
| Amounts paid on redemption of units   | (3)  | (21) |
|   | (3)  | (21) |
| <b>Net assets attributable to contractholders at the end of period</b>            | 169  | 194  |

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

|   | 2022 | 2021 |
|---|------|------|
| <b>Cash flows from (used in) operating activities</b>                             |      |      |
| Increase (decrease) in net assets from operations attributable to contractholders | (22) | 11   |
| Adjustments for:  |      |      |
| Net realized (gain) loss on sale of investments                                   | (1)  | (4)  |
| Change in unrealized (appreciation) depreciation in value of investments          | 19   | (12) |
| Proceeds from sale of investments   | 8    | 26   |
| Purchase of investments   | -    | -    |
| Non-cash distributions from investments   | -    | -    |
| (Increase) decrease in fees rebate receivable                                     | -    | -    |
| (Increase) decrease in interest receivable  | -    | -    |
| Increase (decrease) in management fees payable                                    | -    | -    |
| Increase (decrease) in administration fees payable                                | -    | -    |
| Increase (decrease) in insurance fees payable                                     | -    | -    |
| <b>Net cash from (used in) operating activities</b>                               | 4    | 21   |
| <b>Cash flows from (used in) financing activities</b>                             |      |      |
| Proceeds from issuance of units   | -    | -    |
| Amounts paid on redemption of units   | (3)  | (22) |
| <b>Net cash from (used in) financing activities</b>                               | (3)  | (22) |
| Net increase (decrease) in cash   | 1    | (1)  |
| Cash (bank overdraft), beginning of period  | -    | 1    |
| <b>Cash (bank overdraft), end of period</b>                                       | 1    | -    |
| <b>Supplementary Information:</b>   |      |      |
| Interest received   | -    | -    |
| Interest paid   | -    | -    |

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

# CI Global Value Guaranteed Investment Fund

## Schedule of Investment Portfolio

as at June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value         | Description                     | Average Cost<br>(\$) | Fair Value<br>(\$) | % of Net<br>Assets |
|---|---------------------------------|----------------------|--------------------|--------------------|
| 6,098   | CI Global Value Fund (Series I) | 137,341              | 168,048            | 99.53              |
| <b>Total Investment Portfolio</b>                 |                                 | <b>137,341</b>       | <b>168,048</b>     | <b>99.53</b>       |
| <b>Other Net Assets (Liabilities)</b>             |                                 |                      | 792                | 0.47               |
| <b>Net Assets Attributable to Contractholders</b> |                                 |                      | <b>168,840</b>     | <b>100.00</b>      |

## Top 25 Holdings of the Underlying Fund

as at June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value | Description   | Average Cost<br>(\$) | Fair Value<br>(\$) |
|---|---|----------------------|--------------------|
| 19,476                                    | Bristol-Myers Squibb Co.                                | 1,469,197            | 1,930,352          |
| 15,906                                    | Intercontinental Exchange Inc.                          | 1,733,348            | 1,925,394          |
| 7,374                                     | Willis Towers Watson PLC                                | 2,065,181            | 1,873,589          |
| 6,864                                     | Chubb Ltd.  | 1,200,218            | 1,736,851          |
| 3,069                                     | Zurich Financial Services AG<br>Cash & Cash Equivalents | 1,413,449            | 1,718,127          |
| 13,769                                    | Heineken N.V.   | 1,613,154            | 1,615,884          |
| 12,285                                    | Sanofi S.A.   | 1,459,878            | 1,596,505          |
| 12,626                                    | Raytheon Technologies Corp.                             | 1,479,239            | 1,561,998          |
| 10,890                                    | EOG Resources Inc.                                      | 1,071,417            | 1,548,105          |
| 20,468                                    | Tokio Marine Holdings Inc.                              | 1,082,748            | 1,534,609          |
| 16,113                                    | Hartford Financial Services Group Inc.                  | 1,066,008            | 1,357,061          |
| 67,147                                    | Astellas Pharma Inc.                                    | 1,335,120            | 1,347,309          |
| 19,474                                    | Total S.A.  | 1,181,095            | 1,323,170          |
| 46,844                                    | GlaxoSmithKline PLC                                     | 1,248,063            | 1,295,954          |
| 3,503                                     | Everest Re Group Ltd.                                   | 1,178,566            | 1,263,800          |
| 22,644                                    | Diageo PLC  | 1,039,220            | 1,252,658          |
| 10,244                                    | Medtronic PLC   | 1,162,034            | 1,183,450          |
| 1,937                                     | Charter Communications Inc.                             | 1,246,729            | 1,168,189          |
| 12,308                                    | Oracle Corp.  | 900,664              | 1,106,941          |
| 3,067                                     | Berkshire Hathaway Inc., Class B                        | 935,353              | 1,077,840          |
| 6,946                                     | Nestlé S.A., Registered Shares                          | 885,567              | 1,043,703          |
| 20,605                                    | Comcast Corp., Class A                                  | 957,575              | 1,040,753          |
| 17,274                                    | Julius Baer Group Ltd.                                  | 1,154,451            | 1,025,749          |
| 41,854                                    | Baidu Inc.  | 1,029,908            | 1,019,570          |

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

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

# CI Global Value Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2022

| Underlying Fund(s)   | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|----------------------|--|---|--|
| CI Global Value Fund | 69,662   | 168   | 0.2  |

as at December 31, 2021

| Underlying Fund(s)   | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|----------------------|--|---|--|
| CI Global Value Fund | 59,418   | 194   | 0.3  |

## Unit Transactions (Note 5)

for the periods ended June 30

|   | Class A      |              | Class B      |              |
|---|--------------|--------------|--------------|--------------|
|   | 2022         | 2021         | 2022         | 2021         |
| <b>Number of units at the beginning of period</b> | 6,460        | 8,121        | 5,579        | 5,859        |
| Units issued for cash                             | 1            | -            | -            | -            |
| Units redeemed                                    | -            | (1,480)      | (209)        | -            |
| <b>Number of units at the end of period</b>       | <b>6,461</b> | <b>6,641</b> | <b>5,370</b> | <b>5,859</b> |

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

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

# CI Global Value Guaranteed Investment Fund

Financial Information (for the period ended June 30, 2022 and years ended December 31) (unaudited)

## Financial Highlights

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

|                | The Fund's Net<br>Asset Value per<br>Unit | Ratios and Supplemental Data           |   |   | Management Expense Ratio                                       |  |   |  |   |
|----------------|---|--|---|---|--|--|---|--|---|
|                |   | Net assets<br>(\$000's) <sup>(1)</sup> | Number of units<br>outstanding <sup>(1)</sup> | Portfolio turnover<br>rate (%) <sup>(2)</sup> | Management<br>expense ratio<br>before taxes (%) <sup>(3)</sup> | Harmonized sales<br>tax (%) <sup>(3)</sup> | Management<br>expense ratio after<br>taxes (%) <sup>(3)</sup> | Management<br>expense ratio<br>before waivers or<br>absorptions (%) <sup>(3)</sup> | Effective HST rate<br>for the period (%) <sup>(3)</sup> |
| <b>Class A</b> |   |  |   |   |  |  |   |  |   |
| 2022           | 13.54                                     | 88                                     | 6,461   | -   | 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   |
| 2018           | 13.21                                     | 164                                    | 12,427  | 3.29  | 4.96   | 0.59                                       | 5.55  | 5.55   | 11.96   |
| 2017           | 13.72                                     | 220                                    | 15,996  | 18.62   | 4.96   | 0.60                                       | 5.56  | 5.56   | 12.14   |
| <b>Class B</b> |   |  |   |   |  |  |   |  |   |
| 2022           | 15.15                                     | 81                                     | 5,370   | -   | 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   |
| 2018           | 14.09                                     | 190                                    | 13,450  | 3.29  | 3.76   | 0.52                                       | 4.28  | 4.28   | 13.88   |
| 2017           | 14.44                                     | 209                                    | 14,470  | 18.62   | 3.76   | 0.52                                       | 4.28  | 4.28   | 13.79   |

(1) This information is provided for the period ended June 30, 2022 and December 31 of the years shown.

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

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

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

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

# CI Global Value Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

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

as at June 30, 2022

| Categories                     | Net Assets (%) |
|--------------------------------|----------------|
| U.S.A.                         | 36.5           |
| Japan                          | 9.4            |
| Switzerland                    | 9.1            |
| U.K.                           | 7.7            |
| France                         | 7.6            |
| Ireland                        | 6.5            |
| Germany                        | 6.2            |
| Netherlands                    | 4.5            |
| Cayman Islands                 | 2.9            |
| Cash & Cash Equivalents        | 2.3            |
| Bermuda                        | 1.8            |
| Canada                         | 1.4            |
| Israel                         | 1.2            |
| South Korea                    | 1.0            |
| India                          | 0.9            |
| Spain                          | 0.8            |
| Other Net Assets (Liabilities) | 0.2            |
| <b>Total</b>                   | <b>100.0</b>   |

as at December 31, 2021

| Categories                     | Net Assets (%) |
|--------------------------------|----------------|
| U.S.A.                         | 37.8           |
| Japan                          | 9.4            |
| Switzerland                    | 9.0            |
| U.K.                           | 8.7            |
| France                         | 7.9            |
| Germany                        | 5.7            |
| Ireland                        | 4.8            |
| Netherlands                    | 4.7            |
| Cayman Islands                 | 2.4            |
| Cash & Cash Equivalents        | 2.2            |
| Canada                         | 1.7            |
| Israel                         | 1.7            |
| Bermuda                        | 1.6            |
| Spain                          | 1.2            |
| South Korea                    | 1.2            |
| Other Net Assets (Liabilities) | 0.0            |
| <b>Total</b>                   | <b>100.0</b>   |

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to credit risk as some of its assets were invested in preferred securities.

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

as at June 30, 2022

| Credit Rating <sup>^</sup> | Net Assets (%) |
|----------------------------|----------------|
| Not Rated                  | 1.2            |
| <b>Total</b>               | <b>1.2</b>     |

as at December 31, 2021

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

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

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions across the world. The Underlying Fund was invested in foreign stocks.

As at June 30, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$16,000 (December 31, 2021 - \$19,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, 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 tables below summarize the Underlying Fund's exposure to currency risk.

as at June 30, 2022

| Currency         | Net Assets (%) |
|------------------|----------------|
| U.S. Dollar      | 53.4           |
| Euro             | 20.1           |
| Japanese Yen     | 9.5            |
| Swiss Franc      | 6.6            |
| British Pound    | 4.4            |
| Hong Kong Dollar | 2.4            |
| Korean Won       | 1.0            |
| <b>Total</b>     | <b>97.4</b>    |

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

# CI Global Value Guaranteed Investment Fund

## Fund Specific Notes to Financial Statements (unaudited)

### Currency Risk (cont'd)

as at December 31, 2021

| Currency         | Net Assets (%) |
|------------------|----------------|
| U.S. Dollar      | 54.0           |
| Euro             | 19.5           |
| Japanese Yen     | 9.4            |
| Swiss Franc      | 6.2            |
| British Pound    | 5.1            |
| Hong Kong Dollar | 1.9            |
| Korean Won       | 1.2            |
| <b>Total</b>     | <b>97.3</b>    |

As at June 30, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$16,000 (December 31, 2021 - \$19,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

### Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2022

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 168                     | -                       | -                       | 168                   |
| <b>Total</b>       | <b>168</b>              | <b>-</b>                | <b>-</b>                | <b>168</b>            |

Long Positions at fair value as at December 31, 2021

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 194                     | -                       | -                       | 194                   |
| <b>Total</b>       | <b>194</b>              | <b>-</b>                | <b>-</b>                | <b>194</b>            |

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

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

# CI International Guaranteed Investment Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

|   | as at<br>Jun. 30, 2022<br>(unaudited) | as at<br>Dec. 31, 2021<br>(audited) |
|---|---------------------------------------|-------------------------------------|
| <b>Assets</b>   |                                       |                                     |
| <b>Current assets</b>                                       |                                       |                                     |
| Investments   | 131                                   | 153                                 |
| Cash  | 1                                     | -                                   |
| Fees rebate receivable                                      | -                                     | -                                   |
| Interest receivable   | -                                     | -                                   |
| Receivable for investments sold                             | -                                     | -                                   |
| Receivable for unit subscriptions                           | -                                     | -                                   |
|   | 132                                   | 153                                 |
| <b>Liabilities</b>  |                                       |                                     |
| <b>Current liabilities</b>                                  |                                       |                                     |
| Bank overdraft  | -                                     | -                                   |
| Payable for investments purchased                           | -                                     | -                                   |
| Payable for unit redemptions                                | -                                     | -                                   |
| Management fees payable                                     | -                                     | -                                   |
| Administration fees payable                                 | -                                     | -                                   |
| Insurance fees payable                                      | -                                     | -                                   |
|   | -                                     | -                                   |
| <b>Net assets attributable to contractholders</b>           | <b>132</b>                            | <b>153</b>                          |
| <b>Net assets attributable to contractholders per unit:</b> |                                       |                                     |
| Class A   | 5.19                                  | 6.01                                |
| Class B   | 9.64                                  | 11.09                               |

## Statements of Comprehensive Income

for the periods ended June 30

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

|  | 2022        | 2021     |
|--|-------------|----------|
| <b>Income</b>  |             |          |
| Net gain (loss) on investments   |             |          |
| Income distributions from investments  | -           | -        |
| Capital gain distributions from investments  | -           | -        |
| Net realized gain (loss) on sale of investments  | 1           | 1        |
| Change in unrealized appreciation (depreciation) in value of investments                           | (18)        | 7        |
| Other income   |             |          |
| Interest   | -           | -        |
| Fees rebate (Note 6)   | -           | -        |
|  | (17)        | 8        |
| <b>Expenses (Note 6)</b>   |             |          |
| Management fees  | 2           | 2        |
| Administration fees  | -           | -        |
| Insurance fees   | 1           | 2        |
| Harmonized sales tax   | -           | -        |
|  | 3           | 4        |
| Expenses absorbed by the manager   | -           | -        |
| <b>Increase (decrease) in net assets from operations attributable to contractholders</b>           | <b>(20)</b> | <b>4</b> |
| <b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b> |             |          |
| Class A  | (0.82)      | 0.15     |
| Class B  | (1.46)      | 0.34     |
| <b>Weighted average number of units:</b>   |             |          |
| Class A  | 14,479      | 15,795   |
| 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 (unaudited)

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

|   | 2022 | 2021 |
|---|------|------|
| <b>Net assets attributable to contractholders at the beginning of period</b>      | 153  | 157  |
| Increase (decrease) in net assets from operations attributable to contractholders | (20) | 4    |
| <b>Unit transactions</b>  |      |      |
| Proceeds from issuance of units   | -    | -    |
| Amounts paid on redemption of units   | (1)  | -    |
|   | (1)  | -    |
| <b>Net assets attributable to contractholders at the end of period</b>            | 132  | 161  |

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

|   | 2022 | 2021 |
|---|------|------|
| <b>Cash flows from (used in) operating activities</b>                             |      |      |
| Increase (decrease) in net assets from operations attributable to contractholders | (20) | 4    |
| Adjustments for:  |      |      |
| Net realized (gain) loss on sale of investments                                   | (1)  | (1)  |
| Change in unrealized (appreciation) depreciation in value of investments          | 18   | (7)  |
| Proceeds from sale of investments   | 5    | 4    |
| Purchase of investments   | -    | -    |
| Non-cash distributions from investments   | -    | -    |
| (Increase) decrease in fees rebate receivable                                     | -    | -    |
| (Increase) decrease in interest receivable  | -    | -    |
| Increase (decrease) in management fees payable                                    | -    | -    |
| Increase (decrease) in administration fees payable                                | -    | -    |
| Increase (decrease) in insurance fees payable                                     | -    | -    |
| <b>Net cash from (used in) operating activities</b>                               | 2    | -    |
| <b>Cash flows from (used in) financing activities</b>                             |      |      |
| Proceeds from issuance of units   | -    | -    |
| Amounts paid on redemption of units   | (1)  | -    |
| <b>Net cash from (used in) financing activities</b>                               | (1)  | -    |
| Net increase (decrease) in cash   | 1    | -    |
| Cash (bank overdraft), beginning of period  | -    | 1    |
| <b>Cash (bank overdraft), end of period</b>                                       | 1    | 1    |
| <b>Supplementary Information:</b>   |      |      |
| Interest received   | -    | -    |
| Interest paid   | -    | -    |

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

# CI International Guaranteed Investment Fund

## Schedule of Investment Portfolio

as at June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value         | Description                            | Average Cost<br>(\$) | Fair Value<br>(\$) | % of Net<br>Assets |
|---|--|----------------------|--------------------|--------------------|
| 6,392   | CI International Value Fund (Series I) | 131,577              | 131,092            | 99.53              |
| <b>Total Investment Portfolio</b>                 |  | <b>131,577</b>       | <b>131,092</b>     | <b>99.53</b>       |
| <b>Other Net Assets (Liabilities)</b>             |  |                      | <b>621</b>         | <b>0.47</b>        |
| <b>Net Assets Attributable to Contractholders</b> |  |                      | <b>131,713</b>     | <b>100.00</b>      |

## Top 25 Holdings of the Underlying Fund

as at June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value | Description                            | Average Cost<br>(\$) | Fair Value<br>(\$) |
|---|--|----------------------|--------------------|
| 8,301                                     | Chubb Ltd.                             | 1,439,188            | 2,100,467          |
| 3,711                                     | Zurich Financial Services AG           | 1,550,925            | 2,077,540          |
| 17,286                                    | Heineken N.V.                          | 2,091,617            | 2,028,627          |
| 7,660                                     | Willis Towers Watson PLC               | 2,125,190            | 1,946,256          |
| 68,429                                    | GlaxoSmithKline PLC                    | 1,660,098            | 1,893,109          |
| 5,228                                     | Everest Re Group Ltd.                  | 1,730,900            | 1,886,139          |
|   | Cash & Cash Equivalents                |                      | 1,858,862          |
| 27,345                                    | Total S.A.                             | 1,802,212            | 1,857,968          |
| 15,898                                    | Medtronic PLC                          | 1,797,888            | 1,836,636          |
| 13,927                                    | Sanofi S.A.                            | 1,596,490            | 1,809,892          |
| 86,755                                    | Astellas Pharma Inc.                   | 1,586,769            | 1,740,745          |
| 16,284                                    | Euronext N.V.                          | 1,792,729            | 1,711,146          |
| 22,314                                    | Tokio Marine Holdings Inc.             | 1,168,271            | 1,673,014          |
| 28,709                                    | Diageo PLC                             | 1,290,875            | 1,588,172          |
| 10,361                                    | Nestlé S.A., Registered Shares         | 1,206,766            | 1,556,839          |
| 9,638                                     | Check Point Software Technologies Ltd. | 1,351,580            | 1,510,807          |
| 13,475                                    | Daito Trust Construction Co., Ltd.     | 2,080,783            | 1,496,980          |
| 13,486                                    | Novartis AG, Registered Shares         | 1,481,827            | 1,470,159          |
| 24,601                                    | Julius Baer Group Ltd.                 | 1,574,832            | 1,460,835          |
| 35,083                                    | Sumitomo Mitsui Trust Holdings Inc.    | 1,704,087            | 1,391,244          |
| 27,976                                    | KB Financial Group Inc.                | 1,610,210            | 1,335,425          |
| 44,490                                    | AXA S.A.                               | 1,368,695            | 1,299,898          |
| 147,816                                   | Singapore Exchange Ltd.                | 1,317,574            | 1,295,574          |
| 10,922                                    | SAP AG                                 | 1,729,424            | 1,280,738          |
| 38,312                                    | Bureau Veritas S.A.                    | 1,141,225            | 1,263,578          |

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

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

# CI International Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2022

| Underlying Fund(s)          | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|-----------------------------|--|---|--|
| CI International Value Fund | 67,828   | 131   | 0.2  |

as at December 31, 2021

| Underlying Fund(s)          | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|-----------------------------|--|---|--|
| CI International Value Fund | 77,948   | 153   | 0.2  |

## Unit Transactions (Note 5)

for the periods ended June 30

|   | Class A |        | Class B |       |
|---|---------|--------|---------|-------|
|   | 2022    | 2021   | 2022    | 2021  |
| <b>Number of units at the beginning of period</b> | 14,609  | 15,807 | 5,885   | 5,885 |
| Units issued for cash                             | -       | -      | -       | -     |
| Units redeemed                                    | (151)   | (22)   | -       | -     |
| <b>Number of units at the end of period</b>       | 14,458  | 15,785 | 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 Information (for the period ended June 30, 2022 and years ended December 31) (unaudited)

## Financial Highlights

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

| The Fund's Net<br>Asset Value per<br>Unit | Ratios and Supplemental Data           |   |   | Management Expense Ratio                                       |  |   |  |   |       |
|---|--|---|---|--|--|---|--|---|-------|
|   | Net assets<br>(\$000's) <sup>(1)</sup> | Number of units<br>outstanding <sup>(1)</sup> | Portfolio turnover<br>rate (%) <sup>(2)</sup> | Management<br>expense ratio<br>before taxes (%) <sup>(3)</sup> | Harmonized sales<br>tax (%) <sup>(3)</sup> | Management<br>expense ratio after<br>taxes (%) <sup>(3)</sup> | Management<br>expense ratio<br>before waivers or<br>absorptions (%) <sup>(3)</sup> | Effective HST rate<br>for the period (%) <sup>(3)</sup> |       |
| <b>Class A</b>                            |  |   |   |  |  |   |  |   |       |
| 2022                                      | 5.19                                   | 75  | 14,458  | -  | 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 |
| 2018                                      | 5.57                                   | 109   | 19,674  | 2.75   | 4.46                                       | 0.58  | 5.04   | 5.04  | 13.30 |
| 2017                                      | 5.84                                   | 143   | 24,555  | 104.37   | 4.46                                       | 0.58  | 5.04   | 5.04  | 13.07 |
| <b>Class B</b>                            |  |   |   |  |  |   |  |   |       |
| 2022                                      | 9.64                                   | 57  | 5,885   | -  | 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 |
| 2018                                      | 9.95                                   | 109   | 10,922  | 2.75   | 3.46                                       | 0.44  | 3.90   | 3.90  | 12.84 |
| 2017                                      | 10.31                                  | 113   | 10,926  | 104.37   | 3.46                                       | 0.44  | 3.90   | 3.90  | 12.84 |

(1) This information is provided for the period ended June 30, 2022 and December 31 of the years shown.

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

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

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

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

# CI International Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

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

as at June 30, 2022

| Categories                     | Net Assets (%) |
|--------------------------------|----------------|
| Japan                          | 14.6           |
| Switzerland                    | 13.8           |
| France                         | 12.4           |
| U.K.                           | 11.3           |
| Germany                        | 9.9            |
| Ireland                        | 8.6            |
| Netherlands                    | 6.9            |
| Cayman Islands                 | 4.7            |
| South Korea                    | 3.4            |
| Bermuda                        | 2.8            |
| Cash & Cash Equivalents        | 2.7            |
| Israel                         | 2.2            |
| Singapore                      | 1.9            |
| Canada                         | 1.3            |
| India                          | 1.2            |
| Sweden                         | 1.1            |
| Spain                          | 1.0            |
| U.S.A.                         | 0.6            |
| Other Net Assets (Liabilities) | (0.4)          |
| <b>Total</b>                   | <b>100.0</b>   |

as at December 31, 2021

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

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to credit risk as some of its assets were invested in preferred securities.

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

as at June 30, 2022

| Credit Rating <sup>^</sup> | Net Assets (%) |
|----------------------------|----------------|
| Not Rated                  | 1.3            |
| <b>Total</b>               | <b>1.3</b>     |

as at December 31, 2021

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

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

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions across the world. The Underlying Fund was invested in international stocks.

As at June 30, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$13,000 (December 31, 2021 - \$15,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, 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 tables below summarize the Underlying Fund's exposure to currency risk.

as at June 30, 2022

| Currency         | Net Assets (%) |
|------------------|----------------|
| Euro             | 31.8           |
| U.S. Dollar      | 26.0           |
| Japanese Yen     | 14.5           |
| Swiss Franc      | 10.7           |
| British Pound    | 6.7            |
| Hong Kong Dollar | 3.5            |
| Korean Won       | 2.0            |
| Singapore Dollar | 1.9            |
| Swedish Krona    | 1.1            |
| <b>Total</b>     | <b>98.2</b>    |

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

# CI International Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk (cont'd)

as at December 31, 2021

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

As at June 30, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$13,000 (December 31, 2021 - \$15,000). In practice, the actual results may differ from this analysis and the difference may be material.

## Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

## Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2022

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 131                     | -                       | -                       | 131                   |
| <b>Total</b>       | <b>131</b>              | <b>-</b>                | <b>-</b>                | <b>131</b>            |

Long Positions at fair value as at December 31, 2021

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 153                     | -                       | -                       | 153                   |
| <b>Total</b>       | <b>153</b>              | <b>-</b>                | <b>-</b>                | <b>153</b>            |

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

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

# CI Select Canadian Guaranteed Investment Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

|   | as at<br>Jun. 30, 2022<br>(unaudited) | as at<br>Dec. 31, 2021<br>(audited) |
|---|---------------------------------------|-------------------------------------|
| <b>Assets</b>   |                                       |                                     |
| <b>Current assets</b>                                       |                                       |                                     |
| Investments   | 5,053                                 | 6,194                               |
| Cash  | 8                                     | 21                                  |
| Fees rebate receivable                                      | -                                     | -                                   |
| Interest receivable   | -                                     | -                                   |
| Receivable for investments sold                             | 3                                     | -                                   |
| Receivable for unit subscriptions                           | -                                     | -                                   |
|   | 5,064                                 | 6,215                               |
| <b>Liabilities</b>  |                                       |                                     |
| <b>Current liabilities</b>                                  |                                       |                                     |
| Bank overdraft  | -                                     | -                                   |
| Payable for investments purchased                           | -                                     | -                                   |
| Payable for unit redemptions                                | 2                                     | -                                   |
| Management fees payable                                     | -                                     | -                                   |
| Administration fees payable                                 | -                                     | -                                   |
| Insurance fees payable                                      | -                                     | -                                   |
|   | 2                                     | -                                   |
| <b>Net assets attributable to contractholders</b>           | <b>5,062</b>                          | <b>6,215</b>                        |
| <b>Net assets attributable to contractholders per unit:</b> |                                       |                                     |
| Class A   | 30.61                                 | 35.53                               |
| Class B   | 31.13                                 | 35.91                               |

## Statements of Comprehensive Income

for the periods ended June 30

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

|  | 2022         | 2021       |
|--|--------------|------------|
| <b>Income</b>  |              |            |
| Net gain (loss) on investments   |              |            |
| Income distributions from investments  | -            | -          |
| Capital gain distributions from investments  | -            | -          |
| Net realized gain (loss) on sale of investments  | 73           | 62         |
| Change in unrealized appreciation (depreciation) in value of investments                           | (753)        | 1,034      |
| Other income   |              |            |
| Interest   | -            | -          |
| Fees rebate (Note 6)   | -            | -          |
|  | (680)        | 1,096      |
| <b>Expenses (Note 6)</b>   |              |            |
| Management fees  | 58           | 60         |
| Administration fees  | 7            | 8          |
| Insurance fees   | 52           | 55         |
| Harmonized sales tax   | 15           | 15         |
|  | 132          | 138        |
| Expenses absorbed by the manager   | -            | -          |
| <b>Increase (decrease) in net assets from operations attributable to contractholders</b>           | <b>(812)</b> | <b>958</b> |
| <b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b> |              |            |
| Class A  | (4.77)       | 4.95       |
| Class B  | (4.75)       | 5.14       |
| <b>Weighted average number of units:</b>   |              |            |
| Class A  | 98,373       | 117,090    |
| Class B  | 72,120       | 73,565     |

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 (unaudited)

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

|   | 2022  | 2021  |
|---|-------|-------|
| <b>Net assets attributable to contractholders at the beginning of period</b>      | 6,215 | 5,618 |
| Increase (decrease) in net assets from operations attributable to contractholders | (812) | 958   |
| <b>Unit transactions</b>  |       |       |
| Proceeds from issuance of units   | -     | 202   |
| Amounts paid on redemption of units   | (341) | (413) |
|   | (341) | (211) |
| <b>Net assets attributable to contractholders at the end of period</b>            | 5,062 | 6,365 |

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

|   | 2022  | 2021    |
|---|-------|---------|
| <b>Cash flows from (used in) operating activities</b>                             |       |         |
| Increase (decrease) in net assets from operations attributable to contractholders | (812) | 958     |
| Adjustments for:  |       |         |
| Net realized (gain) loss on sale of investments                                   | (73)  | (62)    |
| Change in unrealized (appreciation) depreciation in value of investments          | 753   | (1,034) |
| Proceeds from sale of investments   | 466   | 364     |
| Purchase of investments   | (8)   | -       |
| Non-cash distributions from investments   | -     | -       |
| (Increase) decrease in fees rebate receivable                                     | -     | -       |
| (Increase) decrease in interest receivable  | -     | -       |
| Increase (decrease) in management fees payable                                    | -     | -       |
| Increase (decrease) in administration fees payable                                | -     | -       |
| Increase (decrease) in insurance fees payable                                     | -     | -       |
| <b>Net cash from (used in) operating activities</b>                               | 326   | 226     |
| <b>Cash flows from (used in) financing activities</b>                             |       |         |
| Proceeds from issuance of units   | -     | 200     |
| Amounts paid on redemption of units   | (339) | (409)   |
| <b>Net cash from (used in) financing activities</b>                               | (339) | (209)   |
| Net increase (decrease) in cash   | (13)  | 17      |
| Cash (bank overdraft), beginning of period  | 21    | 10      |
| <b>Cash (bank overdraft), end of period</b>                                       | 8     | 27      |
| <b>Supplementary Information:</b>   |       |         |
| Interest received   | -     | -       |
| 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 June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value         | Description                               | Average Cost<br>(\$) | Fair Value<br>(\$) | % of Net<br>Assets |
|---|---|----------------------|--------------------|--------------------|
| 224,004   | CI Select Canadian Equity Fund (Series I) | 4,714,196            | 5,052,524          | 99.82              |
| <b>Total Investment Portfolio</b>                 |   | <b>4,714,196</b>     | <b>5,052,524</b>   | <b>99.82</b>       |
| <b>Other Net Assets (Liabilities)</b>             |   |                      | 9,195              | 0.18               |
| <b>Net Assets Attributable to Contractholders</b> |   |                      | <b>5,061,719</b>   | <b>100.00</b>      |

## Top 25 Holdings of the Underlying Fund

as at June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) |
|---|--|----------------------|--------------------|
| 5,993,037                                 | Manulife Financial Corp.                           | 137,468,894          | 133,764,586        |
|   | Cash & Cash Equivalents                            |                      | 122,053,752        |
| 5,625,387                                 | CI Global Financial Sector ETF (Common Units)      | 135,234,592          | 112,957,771        |
| 3,781,005                                 | Enbridge Inc.                                      | 66,081,031           | 92,596,812         |
| 1,182,694                                 | The Bank of Nova Scotia                            | 88,803,760           | 90,097,629         |
| 1,272,094                                 | Canadian Natural Resources Ltd.                    | 63,818,180           | 87,990,742         |
| 1,552,255                                 | Enbridge Inc.                                      | 78,238,828           | 84,380,582         |
| 123,300                                   | Fairfax Financial Holdings Ltd., Sub-Voting Shares | 72,908,426           | 84,102,930         |
| 576,528                                   | Bank of Montreal                                   | 67,997,405           | 71,362,636         |
| 1,291,378                                 | Suncor Energy Inc.                                 | 47,362,032           | 58,318,630         |
| 1,237,426                                 | Wheaton Precious Metals Corp.                      | 50,694,425           | 57,391,818         |
| 1,410,052                                 | Teck Resources Ltd., Class B                       | 49,432,152           | 55,499,647         |
| 1,904,909                                 | TELUS Corp.  | 55,223,262           | 54,613,741         |
| 593,690                                   | Canadian Pacific Railway Ltd.                      | 40,519,346           | 53,378,668         |
| 861,307                                   | Brookfield Asset Management Inc., Class A          | 57,062,884           | 49,318,439         |
| 63,237                                    | UnitedHealth Group Inc.                            | 31,065,684           | 41,808,800         |
| 821,593                                   | Alimentation Couche-Tard Inc.                      | 25,827,490           | 41,252,185         |
| 232,026                                   | Apple Inc.   | 24,033,266           | 40,833,327         |
| 382,229                                   | Advanced Micro Devices Inc.                        | 23,002,723           | 37,623,638         |
| 883,500                                   | US Foods Holding Corp.                             | 39,863,433           | 34,890,562         |
| 250,640                                   | Amazon.com Inc.                                    | 22,865,670           | 34,265,877         |
| 456,750                                   | Dollarama Inc.                                     | 26,336,341           | 33,854,310         |
| 11,789                                    | Alphabet Inc., Class A                             | 38,519,116           | 33,069,839         |
| 310,626                                   | Nutrien Ltd.                                       | 30,629,371           | 31,842,271         |
| 473,190                                   | Canadian Imperial Bank of Commerce                 | 30,590,183           | 29,579,107         |

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

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

# CI Select Canadian Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2022

| Underlying Fund(s)             | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|--------------------------------|--|---|--|
| CI Select Canadian Equity Fund | 2,833,228  | 5,053   | 0.2  |

as at December 31, 2021

| Underlying Fund(s)             | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|--------------------------------|--|---|--|
| CI Select Canadian Equity Fund | 2,219,105  | 6,194   | 0.3  |

## Unit Transactions (Note 5)

for the periods ended June 30

|   | Class A       |                | Class B       |               |
|---|---------------|----------------|---------------|---------------|
|   | 2022          | 2021           | 2022          | 2021          |
| <b>Number of units at the beginning of period</b> | 101,360       | 120,809        | 72,789        | 73,706        |
| Units issued for cash                             | -             | 6,151          | -             | -             |
| Units redeemed                                    | (8,019)       | (12,465)       | (1,966)       | (430)         |
| <b>Number of units at the end of period</b>       | <b>93,341</b> | <b>114,495</b> | <b>70,823</b> | <b>73,276</b> |

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

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

# CI Select Canadian Guaranteed Investment Fund

Financial Information (for the period ended June 30, 2022 and years ended December 31) (unaudited)

## Financial Highlights

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

| The Fund's Net Asset Value per Unit | Ratios and Supplemental Data         |  |  | Management Expense Ratio                                 |   |   |   |  |       |
|-------------------------------------|--------------------------------------|--|--|--|---|---|---|--|-------|
|                                     | Net assets (\$'000's) <sup>(1)</sup> | Number of units outstanding <sup>(1)</sup> | Portfolio turnover rate (%) <sup>(2)</sup> | Management expense ratio before taxes (%) <sup>(3)</sup> | Harmonized sales tax (%) <sup>(3)</sup> | Management expense ratio after taxes (%) <sup>(3)</sup> | Management expense ratio before waivers or absorptions (%) <sup>(3)</sup> | Effective HST rate for the period (%) <sup>(3)</sup> |       |
| <b>Class A</b>                      |                                      |  |  |  |   |   |   |  |       |
| 2022                                | 30.61                                | 2,858                                      | 93,341                                     | 0.13   | 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 |
| 2018                                | 23.72                                | 3,796                                      | 160,057                                    | 10.21  | 4.49                                    | 0.53  | 5.02  | 5.02   | 11.78 |
| 2017                                | 28.37                                | 5,186                                      | 182,800                                    | 22.39  | 4.49                                    | 0.52  | 5.01  | 5.01   | 11.55 |
| <b>Class B</b>                      |                                      |  |  |  |   |   |   |  |       |
| 2022                                | 31.13                                | 2,204                                      | 70,823                                     | 0.13   | 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 |
| 2018                                | 23.13                                | 1,909                                      | 82,521                                     | 10.21  | 3.39                                    | 0.44  | 3.83  | 3.83   | 12.92 |
| 2017                                | 27.33                                | 2,555                                      | 93,472                                     | 22.39  | 3.39                                    | 0.43  | 3.82  | 3.82   | 12.79 |

(1) This information is provided for the period ended June 30, 2022 and December 31 of the years shown.

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

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

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

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

# CI Select Canadian Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

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

as at June 30, 2022

| Categories                           | Net Assets (%) |
|--------------------------------------|----------------|
| Financials                           | 24.6           |
| Energy                               | 13.3           |
| Industrials                          | 8.7            |
| Information Technology               | 8.4            |
| Health Care                          | 8.2            |
| Consumer Discretionary               | 6.9            |
| Materials                            | 6.1            |
| Consumer Staples                     | 5.1            |
| Communication Services               | 4.3            |
| Cash & Cash Equivalents              | 4.3            |
| Exchange-Traded Fund(s)              | 4.0            |
| Utilities                            | 3.3            |
| Real Estate                          | 2.8            |
| Other Net Assets (Liabilities)       | 0.3            |
| Foreign Currency Forward Contract(s) | (0.3)          |
| <b>Total</b>                         | <b>100.0</b>   |

as at December 31, 2021

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

### Credit Risk

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

As at June 30, 2022, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

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

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

as at December 31, 2021

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

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

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at June 30, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$484,000 (December 31, 2021 - \$614,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at June 30, 2022

| Currency         | Net Assets (%) |
|------------------|----------------|
| U.S. Dollar      | 12.6           |
| British Pound    | 2.0            |
| Euro             | 1.3            |
| Japanese Yen     | 1.1            |
| Hong Kong Dollar | 0.7            |
| Swiss Franc      | 0.5            |
| Danish Krone     | 0.5            |
| Swedish Krona    | 0.3            |
| <b>Total</b>     | <b>19.0</b>    |

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

# CI Select Canadian Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk (cont'd)

as at December 31, 2021

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

As at June 30, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$96,000 (December 31, 2021 - \$141,000). In practice, the actual results may differ from this analysis and the difference may be material.

## Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

## Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2022

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 5,053                   | -                       | -                       | 5,053                 |
| <b>Total</b>       | <b>5,053</b>            | <b>-</b>                | <b>-</b>                | <b>5,053</b>          |

Long Positions at fair value as at December 31, 2021

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 6,194                   | -                       | -                       | 6,194                 |
| <b>Total</b>       | <b>6,194</b>            | <b>-</b>                | <b>-</b>                | <b>6,194</b>          |

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

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

# CI Select Global Guaranteed Investment Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

|   | as at<br>Jun. 30, 2022<br>(unaudited) | as at<br>Dec. 31, 2021<br>(audited) |
|---|---------------------------------------|-------------------------------------|
| <b>Assets</b>   |                                       |                                     |
| <b>Current assets</b>                                       |                                       |                                     |
| Investments   | 2,027                                 | 2,801                               |
| Cash  | -                                     | 8                                   |
| Fees rebate receivable                                      | -                                     | -                                   |
| Interest receivable   | -                                     | -                                   |
| Receivable for investments sold                             | 13                                    | -                                   |
| Receivable for unit subscriptions                           | -                                     | -                                   |
|   | 2,040                                 | 2,809                               |
| <b>Liabilities</b>  |                                       |                                     |
| <b>Current liabilities</b>                                  |                                       |                                     |
| Bank overdraft  | 2                                     | -                                   |
| Payable for investments purchased                           | -                                     | -                                   |
| Payable for unit redemptions                                | -                                     | -                                   |
| Management fees payable                                     | -                                     | -                                   |
| Administration fees payable                                 | -                                     | -                                   |
| Insurance fees payable                                      | -                                     | -                                   |
|   | 2                                     | -                                   |
| <b>Net assets attributable to contractholders</b>           | <b>2,038</b>                          | <b>2,809</b>                        |
| <b>Net assets attributable to contractholders per unit:</b> |                                       |                                     |
| Class A   | 13.02                                 | 15.96                               |
| Class B   | 18.09                                 | 22.05                               |

## Statements of Comprehensive Income

for the periods ended June 30

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

|  | 2022         | 2021       |
|--|--------------|------------|
| <b>Income</b>  |              |            |
| Net gain (loss) on investments   |              |            |
| Income distributions from investments  | -            | -          |
| Capital gain distributions from investments  | -            | -          |
| Net realized gain (loss) on sale of investments  | 156          | 54         |
| Change in unrealized appreciation (depreciation) in value of investments                           | (572)        | 246        |
| Other income   |              |            |
| Interest   | -            | -          |
| Fees rebate (Note 6)   | -            | -          |
|  | (416)        | 300        |
| <b>Expenses (Note 6)</b>   |              |            |
| Management fees  | 23           | 26         |
| Administration fees  | 3            | 4          |
| Insurance fees   | 23           | 26         |
| Harmonized sales tax   | 6            | 7          |
|  | 55           | 63         |
| Expenses absorbed by the manager   | -            | -          |
| <b>Increase (decrease) in net assets from operations attributable to contractholders</b>           | <b>(471)</b> | <b>237</b> |
| <b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b> |              |            |
| Class A  | (2.93)       | 1.26       |
| Class B  | (3.96)       | 1.84       |
| <b>Weighted average number of units:</b>   |              |            |
| Class A  | 138,518      | 163,549    |
| Class B  | 16,537       | 17,026     |

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

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

# CI Select Global Guaranteed Investment Fund

Financial Statements (unaudited)

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

|   | 2022  | 2021  |
|---|-------|-------|
| <b>Net assets attributable to contractholders at the beginning of period</b>      | 2,809 | 2,510 |
| Increase (decrease) in net assets from operations attributable to contractholders | (471) | 237   |
| <b>Unit transactions</b>  |       |       |
| Proceeds from issuance of units   | 4     | 48    |
| Amounts paid on redemption of units   | (304) | (92)  |
|   | (300) | (44)  |
| <b>Net assets attributable to contractholders at the end of period</b>            | 2,038 | 2,703 |

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

|   | 2022  | 2021  |
|---|-------|-------|
| <b>Cash flows from (used in) operating activities</b>                             |       |       |
| Increase (decrease) in net assets from operations attributable to contractholders | (471) | 237   |
| Adjustments for:  |       |       |
| Net realized (gain) loss on sale of investments                                   | (156) | (54)  |
| Change in unrealized (appreciation) depreciation in value of investments          | 572   | (246) |
| Proceeds from sale of investments   | 345   | 142   |
| Purchase of investments   | -     | (45)  |
| Non-cash distributions from investments   | -     | -     |
| (Increase) decrease in fees rebate receivable                                     | -     | -     |
| (Increase) decrease in interest receivable  | -     | -     |
| Increase (decrease) in management fees payable                                    | -     | -     |
| Increase (decrease) in administration fees payable                                | -     | -     |
| Increase (decrease) in insurance fees payable                                     | -     | -     |
| <b>Net cash from (used in) operating activities</b>                               | 290   | 34    |
| <b>Cash flows from (used in) financing activities</b>                             |       |       |
| Proceeds from issuance of units   | 4     | 46    |
| Amounts paid on redemption of units   | (304) | (89)  |
| <b>Net cash from (used in) financing activities</b>                               | (300) | (43)  |
| Net increase (decrease) in cash   | (10)  | (9)   |
| Cash (bank overdraft), beginning of period  | 8     | 12    |
| <b>Cash (bank overdraft), end of period</b>                                       | (2)   | 3     |
| <b>Supplementary Information:</b>   |       |       |
| 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 June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value         | Description                             | Average Cost<br>(\$) | Fair Value<br>(\$) | % of Net<br>Assets |
|---|---|----------------------|--------------------|--------------------|
| 49,520  | CI Select Global Equity Fund (Series I) | 1,307,058            | 2,027,356          | 99.49              |
| <b>Total Investment Portfolio</b>                 |   | <b>1,307,058</b>     | <b>2,027,356</b>   | <b>99.49</b>       |
| <b>Other Net Assets (Liabilities)</b>             |   |                      | 10,394             | 0.51               |
| <b>Net Assets Attributable to Contractholders</b> |   |                      | <b>2,037,750</b>   | <b>100.00</b>      |

## Top 25 Holdings of the Underlying Fund

as at June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value | Description                                  | Average Cost<br>(\$) | Fair Value<br>(\$) |
|---|--|----------------------|--------------------|
|   | Cash & Cash Equivalents                      |                      | 18,953,329         |
| 50,043                                    | Microsoft Corp.                              | 11,874,180           | 16,543,795         |
| 383,881                                   | Shell PLC                                    | 10,631,332           | 12,836,134         |
| 72,709                                    | Apple Inc.                                   | 8,265,122            | 12,795,766         |
| 123,308                                   | Advanced Micro Devices Inc.                  | 8,227,948            | 12,137,477         |
| 4,051                                     | Alphabet Inc., Class C                       | 10,655,274           | 11,406,343         |
| 424,612                                   | Cenovus Energy Inc.                          | 8,674,012            | 10,398,748         |
| 117,920                                   | East West Bancorp Inc.                       | 10,427,817           | 9,835,774          |
| 611,154                                   | Prudential PLC (GBP)                         | 11,304,678           | 9,729,434          |
| 226,577                                   | Bank of America Corp.                        | 9,487,632            | 9,079,062          |
| 228,309                                   | US Foods Holding Corp.                       | 10,442,675           | 9,016,219          |
| 13,635                                    | UnitedHealth Group Inc.                      | 5,815,266            | 9,014,706          |
| 63,900                                    | Amazon.com Inc.                              | 8,071,845            | 8,735,994          |
| 196,863                                   | Xtrackers Harvest CSI 300 China A-Shares ETF | 7,631,848            | 8,658,749          |
| 197,884                                   | The Williams Co., Inc.                       | 7,268,290            | 7,949,696          |
| 10,922                                    | Thermo Fisher Scientific Inc.                | 6,256,037            | 7,637,864          |
| 273,559                                   | GlaxoSmithKline PLC                          | 7,857,146            | 7,568,094          |
| 37,698                                    | NVIDIA Corp.                                 | 5,798,277            | 7,355,885          |
| 17,558                                    | Eli Lilly and Co.                            | 5,670,651            | 7,327,812          |
| 31,853                                    | Johnson & Johnson Inc.                       | 6,605,534            | 7,278,120          |
| 139,107                                   | iShares MSCI Emerging Markets ETF            | 7,576,734            | 7,180,248          |
| 10,629,477                                | Lloyds Banking Group PLC                     | 7,908,172            | 7,046,900          |
| 55,259                                    | Safran S.A.                                  | 7,924,717            | 7,022,447          |
| 1,909,800                                 | Sany Heavy Industry Co., Ltd.                | 6,470,639            | 6,999,250          |
| 181,159                                   | Synchrony Financial                          | 7,882,156            | 6,440,649          |

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

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

# CI Select Global Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2022

| Underlying Fund(s)           | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|------------------------------|--|---|--|
| CI Select Global Equity Fund | 480,043  | 2,027   | 0.4  |

as at December 31, 2021

| Underlying Fund(s)           | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|------------------------------|--|---|--|
| CI Select Global Equity Fund | 389,912  | 2,801   | 0.7  |

## Unit Transactions (Note 5)

for the periods ended June 30

|   | Class A  |         | Class B |        |
|---|----------|---------|---------|--------|
|   | 2022     | 2021    | 2022    | 2021   |
| <b>Number of units at the beginning of period</b> | 152,964  | 164,873 | 16,724  | 17,026 |
| Units issued for cash                             | 277      | 3,453   | -       | -      |
| Units redeemed                                    | (19,651) | (6,595) | (214)   | -      |
| <b>Number of units at the end of period</b>       | 133,590  | 161,731 | 16,510  | 17,026 |

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

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

# CI Select Global Guaranteed Investment Fund

Financial Information (for the period ended June 30, 2022 and years ended December 31) (unaudited)

## Financial Highlights

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

|                | The Fund's Net<br>Asset Value per<br>Unit | Ratios and Supplemental Data           |   |   | Management Expense Ratio                                       |  |   |  |   |
|----------------|---|--|---|---|--|--|---|--|---|
|                |   | Net assets<br>(\$000's) <sup>(1)</sup> | Number of units<br>outstanding <sup>(1)</sup> | Portfolio turnover<br>rate (%) <sup>(2)</sup> | Management<br>expense ratio<br>before taxes (%) <sup>(3)</sup> | Harmonized sales<br>tax (%) <sup>(3)</sup> | Management<br>expense ratio after<br>taxes (%) <sup>(3)</sup> | Management<br>expense ratio<br>before waivers or<br>absorptions (%) <sup>(3)</sup> | Effective HST rate<br>for the period (%) <sup>(3)</sup> |
| <b>Class A</b> |   |  |   |   |  |  |   |  |   |
| 2022           | 13.02                                     | 1,739                                  | 133,590                                       | -   | 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   |
| 2018           | 10.43                                     | 2,033                                  | 194,851                                       | 4.22  | 4.41   | 0.53                                       | 4.94  | 4.94   | 12.03   |
| 2017           | 11.55                                     | 2,573                                  | 222,863                                       | 1.43  | 4.41   | 0.53                                       | 4.94  | 4.94   | 11.92   |
| <b>Class B</b> |   |  |   |   |  |  |   |  |   |
| 2022           | 18.09                                     | 299                                    | 16,510  | -   | 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   |
| 2018           | 13.93                                     | 282                                    | 20,221  | 4.22  | 3.36   | 0.41                                       | 3.77  | 3.77   | 12.27   |
| 2017           | 15.24                                     | 309                                    | 20,266  | 1.43  | 3.36   | 0.37                                       | 3.73  | 3.73   | 11.06   |

(1) This information is provided for the period ended June 30, 2022 and December 31 of the years shown.

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

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

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

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

# CI Select Global Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

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

as at June 30, 2022

| Categories                           | Net Assets (%) |
|--------------------------------------|----------------|
| U.S.A.                               | 55.3           |
| U.K.                                 | 10.0           |
| Canada                               | 7.1            |
| Cash & Cash Equivalents              | 3.9            |
| Exchange-Traded Fund(s)              | 3.3            |
| Switzerland                          | 2.9            |
| Cayman Islands                       | 2.7            |
| France                               | 2.4            |
| China                                | 2.4            |
| Netherlands                          | 2.0            |
| Japan                                | 1.7            |
| Germany                              | 1.7            |
| Italy                                | 1.1            |
| Luxembourg                           | 1.1            |
| Guernsey                             | 0.7            |
| Indonesia                            | 0.6            |
| Brazil                               | 0.4            |
| Portugal                             | 0.4            |
| Other Net Assets (Liabilities)       | 0.3            |
| Panama                               | 0.2            |
| Bermuda                              | 0.0            |
| Foreign Currency Forward Contract(s) | (0.2)          |
| <b>Total</b>                         | <b>100.0</b>   |

### Concentration Risk (cont'd)

as at December 31, 2021

| Categories                           | Net Assets (%) |
|--------------------------------------|----------------|
| U.S.A.                               | 55.5           |
| U.K.                                 | 9.1            |
| Canada                               | 5.6            |
| Japan                                | 4.1            |
| Switzerland                          | 3.9            |
| Germany                              | 3.3            |
| Netherlands                          | 2.7            |
| France                               | 2.3            |
| Cash & Cash Equivalents              | 2.0            |
| Ireland                              | 1.6            |
| Sweden                               | 1.3            |
| Bermuda                              | 1.0            |
| Luxembourg                           | 0.9            |
| Austria                              | 0.9            |
| Guernsey                             | 0.8            |
| Denmark                              | 0.6            |
| Norway                               | 0.5            |
| Hong Kong                            | 0.5            |
| Indonesia                            | 0.5            |
| Mexico                               | 0.5            |
| Brazil                               | 0.4            |
| South Korea                          | 0.4            |
| Cayman Islands                       | 0.4            |
| Portugal                             | 0.4            |
| Italy                                | 0.3            |
| Panama                               | 0.3            |
| Foreign Currency Forward Contract(s) | 0.1            |
| Other Net Assets (Liabilities)       | 0.1            |
| Israel                               | 0.0            |
| <b>Total</b>                         | <b>100.0</b>   |

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund has insignificant exposure to credit risk as it is invested predominantly in stocks and derivatives.

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

as at June 30, 2022

| Credit Rating <sup>^</sup> | Net Assets (%) |
|----------------------------|----------------|
| AAA/Aaa/A++                | 0.1            |
| AA/Aa/A+                   | 0.1            |
| Not Rated                  | 0.2            |
| <b>Total</b>               | <b>0.4</b>     |

as at December 31, 2021

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

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

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

# CI Select Global Guaranteed Investment Fund

## Fund Specific Notes to Financial Statements (unaudited)

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions across the world. The Underlying Fund was invested in foreign stocks.

As at June 30, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$195,000 (December 31, 2021 - \$274,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, 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 tables below summarize the Underlying Fund's exposure to currency risk.

as at June 30, 2022

| Currency          | Net Assets (%) |
|-------------------|----------------|
| U.S. Dollar       | 56.1           |
| British Pound     | 10.1           |
| Euro              | 7.6            |
| Swiss Franc       | 2.9            |
| Chinese Renminbi  | 2.4            |
| Hong Kong Dollar  | 1.9            |
| Japanese Yen      | 1.7            |
| Indonesian Rupiah | 0.6            |
| Brazilian Real    | 0.4            |
| <b>Total</b>      | <b>83.7</b>    |

as at December 31, 2021

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

### Currency Risk (cont'd)

As at June 30, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$170,000 (December 31, 2021 - \$238,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

### Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2022

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 2,027                   | -                       | -                       | 2,027                 |
| <b>Total</b>       | <b>2,027</b>            | <b>-</b>                | <b>-</b>                | <b>2,027</b>          |

Long Positions at fair value as at December 31, 2021

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 2,801                   | -                       | -                       | 2,801                 |
| <b>Total</b>       | <b>2,801</b>            | <b>-</b>                | <b>-</b>                | <b>2,801</b>          |

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

# CI Synergy American Guaranteed Investment Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

|   | as at<br>Jun. 30, 2022<br>(unaudited) | as at<br>Dec. 31, 2021<br>(audited) |
|---|---------------------------------------|-------------------------------------|
| <b>Assets</b>   |                                       |                                     |
| <b>Current assets</b>                                       |                                       |                                     |
| Investments   | 1,248                                 | 1,629                               |
| Cash  | 2                                     | 1                                   |
| Fees rebate receivable                                      | -                                     | -                                   |
| Interest receivable   | -                                     | -                                   |
| Receivable for investments sold                             | -                                     | -                                   |
| Receivable for unit subscriptions                           | -                                     | -                                   |
|   | 1,250                                 | 1,630                               |
| <b>Liabilities</b>  |                                       |                                     |
| <b>Current liabilities</b>                                  |                                       |                                     |
| Bank overdraft  | -                                     | -                                   |
| Payable for investments purchased                           | -                                     | -                                   |
| Payable for unit redemptions                                | -                                     | -                                   |
| Management fees payable                                     | -                                     | -                                   |
| Administration fees payable                                 | -                                     | -                                   |
| Insurance fees payable                                      | -                                     | -                                   |
|   | -                                     | -                                   |
| <b>Net assets attributable to contractholders</b>           | <b>1,250</b>                          | <b>1,630</b>                        |
| <b>Net assets attributable to contractholders per unit:</b> |                                       |                                     |
| Class A   | 14.18                                 | 18.32                               |
| Class B   | 19.56                                 | 25.13                               |

## Statements of Comprehensive Income

for the periods ended June 30

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

|  | 2022         | 2021      |
|--|--------------|-----------|
| <b>Income</b>  |              |           |
| Net gain (loss) on investments   |              |           |
| Income distributions from investments  | -            | -         |
| Capital gain distributions from investments  | -            | -         |
| Net realized gain (loss) on sale of investments  | 22           | 50        |
| Change in unrealized appreciation (depreciation) in value of investments                           | (354)        | 56        |
| Other income   |              |           |
| Interest   | -            | -         |
| Fees rebate (Note 6)   | -            | -         |
|  | (332)        | 106       |
| <b>Expenses (Note 6)</b>   |              |           |
| Management fees  | 14           | 15        |
| Administration fees  | 2            | 2         |
| Insurance fees   | 14           | 14        |
| Harmonized sales tax   | 4            | 3         |
|  | 34           | 34        |
| Expenses absorbed by the manager   | -            | -         |
| <b>Increase (decrease) in net assets from operations attributable to contractholders</b>           | <b>(366)</b> | <b>72</b> |
| <b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b> |              |           |
| Class A  | (4.14)       | 0.76      |
| Class B  | (5.59)       | 1.15      |
| <b>Weighted average number of units:</b>   |              |           |
| Class A  | 74,234       | 78,033    |
| Class B  | 10,489       | 10,619    |

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 (unaudited)

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

|   | 2022  | 2021  |
|---|-------|-------|
| <b>Net assets attributable to contractholders at the beginning of period</b>      | 1,630 | 1,524 |
| Increase (decrease) in net assets from operations attributable to contractholders | (366) | 72    |
| <b>Unit transactions</b>  |       |       |
| Proceeds from issuance of units   | -     | 7     |
| Amounts paid on redemption of units   | (14)  | (94)  |
|   | (14)  | (87)  |
| <b>Net assets attributable to contractholders at the end of period</b>            | 1,250 | 1,509 |

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

|   | 2022  | 2021 |
|---|-------|------|
| <b>Cash flows from (used in) operating activities</b>                             |       |      |
| Increase (decrease) in net assets from operations attributable to contractholders | (366) | 72   |
| Adjustments for:  |       |      |
| Net realized (gain) loss on sale of investments                                   | (22)  | (50) |
| Change in unrealized (appreciation) depreciation in value of investments          | 354   | (56) |
| Proceeds from sale of investments   | 49    | 125  |
| Purchase of investments   | -     | (5)  |
| Non-cash distributions from investments   | -     | -    |
| (Increase) decrease in fees rebate receivable                                     | -     | -    |
| (Increase) decrease in interest receivable  | -     | -    |
| Increase (decrease) in management fees payable                                    | -     | -    |
| Increase (decrease) in administration fees payable                                | -     | -    |
| Increase (decrease) in insurance fees payable                                     | -     | -    |
| <b>Net cash from (used in) operating activities</b>                               | 15    | 86   |
| <b>Cash flows from (used in) financing activities</b>                             |       |      |
| Proceeds from issuance of units   | -     | 7    |
| Amounts paid on redemption of units   | (14)  | (94) |
| <b>Net cash from (used in) financing activities</b>                               | (14)  | (87) |
| Net increase (decrease) in cash   | 1     | (1)  |
| Cash (bank overdraft), beginning of period  | 1     | 3    |
| <b>Cash (bank overdraft), end of period</b>                                       | 2     | 2    |
| <b>Supplementary Information:</b>   |       |      |
| 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 June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value         | Description                         | Average Cost<br>(\$) | Fair Value<br>(\$) | % of Net<br>Assets |
|---|-------------------------------------|----------------------|--------------------|--------------------|
| 23,751  | CI Synergy American Fund (Series I) | 799,527              | 1,247,528          | 99.83              |
| <b>Total Investment Portfolio</b>                 |                                     | <b>799,527</b>       | <b>1,247,528</b>   | <b>99.83</b>       |
| <b>Other Net Assets (Liabilities)</b>             |                                     |                      | 2,186              | 0.17               |
| <b>Net Assets Attributable to Contractholders</b> |                                     |                      | <b>1,249,714</b>   | <b>100.00</b>      |

## Top 25 Holdings of the Underlying Fund

as at June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value | Description                         | Average Cost<br>(\$) | Fair Value<br>(\$) |
|---|-------------------------------------|----------------------|--------------------|
| 18,900                                    | Microsoft Corp.                     | 2,411,463            | 6,248,181          |
|   | Cash & Cash Equivalents             |                      | 4,554,281          |
| 25,600                                    | Apple Inc.                          | 1,944,386            | 4,505,241          |
| 1,440                                     | Alphabet Inc., Class A              | 3,554,629            | 4,039,407          |
| 7,700                                     | Eli Lilly and Co.                   | 2,003,888            | 3,213,586          |
| 4,590                                     | UnitedHealth Group Inc.             | 1,379,384            | 3,034,654          |
| 19,700                                    | Amazon.com Inc.                     | 2,817,063            | 2,693,256          |
| 9,620                                     | Union Pacific Corp.                 | 3,062,817            | 2,641,017          |
| 6,230                                     | Mastercard Inc., Class A            | 1,623,033            | 2,529,915          |
| 6,220                                     | Danaher Corp.                       | 1,744,727            | 2,029,779          |
| 19,800                                    | NextEra Energy Inc.                 | 935,027              | 1,974,189          |
| 14,700                                    | Exxon Mobil Corp.                   | 1,117,235            | 1,620,466          |
| 30,600                                    | Wells Fargo & Co.                   | 1,411,332            | 1,542,841          |
| 10,200                                    | The Progressive Corp.               | 1,447,557            | 1,526,560          |
| 5,470                                     | CME Group Inc.                      | 1,477,063            | 1,441,290          |
| 17,400                                    | Coca-Cola Co.                       | 1,207,262            | 1,409,013          |
| 7,560                                     | Procter & Gamble Co.                | 1,256,353            | 1,399,254          |
| 7,680                                     | T-Mobile USA Inc.                   | 1,216,719            | 1,330,022          |
| 4,780                                     | The Hershey Co.                     | 1,063,653            | 1,323,840          |
| 7,100                                     | First Republic Bank                 | 1,442,451            | 1,317,861          |
| 2,090                                     | ServiceNow Inc.                     | 979,068              | 1,279,267          |
| 12,300                                    | Morgan Stanley Corp.                | 1,074,095            | 1,204,225          |
| 27,800                                    | WillScot Mobile Mini Holdings Corp. | 638,082              | 1,160,123          |
| 5,840                                     | NVIDIA Corp.                        | 752,834              | 1,139,540          |
| 5,400                                     | Sun Communities Inc.                | 619,215              | 1,107,692          |

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

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

# CI Synergy American Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2022

| Underlying Fund(s)       | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|--------------------------|--|---|--|
| CI Synergy American Fund | 100,221  | 1,248   | 1.2  |

as at December 31, 2021

| Underlying Fund(s)       | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|--------------------------|--|---|--|
| CI Synergy American Fund | 131,238  | 1,629   | 1.2  |

## Unit Transactions (Note 5)

for the periods ended June 30

|   | Class A       |               | Class B       |               |
|---|---------------|---------------|---------------|---------------|
|   | 2022          | 2021          | 2022          | 2021          |
| <b>Number of units at the beginning of period</b> | 74,490        | 81,229        | 10,554        | 10,645        |
| Units issued for cash                             | -             | 432           | -             | -             |
| Units redeemed                                    | (668)         | (5,727)       | (196)         | (48)          |
| <b>Number of units at the end of period</b>       | <b>73,822</b> | <b>75,934</b> | <b>10,358</b> | <b>10,597</b> |

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

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

# CI Synergy American Guaranteed Investment Fund

Financial Information (for the period ended June 30, 2022 and years ended December 31) (unaudited)

## Financial Highlights

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

|                | The Fund's Net<br>Asset Value per<br>Unit | Ratios and Supplemental Data           |   |   | Management Expense Ratio                                       |  |   |  |   |
|----------------|---|--|---|---|--|--|---|--|---|
|                |   | Net assets<br>(\$000's) <sup>(1)</sup> | Number of units<br>outstanding <sup>(1)</sup> | Portfolio turnover<br>rate (%) <sup>(2)</sup> | Management<br>expense ratio<br>before taxes (%) <sup>(3)</sup> | Harmonized sales<br>tax (%) <sup>(3)</sup> | Management<br>expense ratio after<br>taxes (%) <sup>(3)</sup> | Management<br>expense ratio<br>before waivers or<br>absorptions (%) <sup>(3)</sup> | Effective HST rate<br>for the period (%) <sup>(3)</sup> |
| <b>Class A</b> |   |  |   |   |  |  |   |  |   |
| 2022           | 14.18                                     | 1,047                                  | 73,822  | -   | 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   |
| 2018           | 11.53                                     | 1,040                                  | 90,238  | 13.64   | 4.40   | 0.50                                       | 4.90  | 4.90   | 11.47   |
| 2017           | 11.74                                     | 1,105                                  | 94,142  | 0.78  | 4.40   | 0.51                                       | 4.91  | 4.91   | 11.62   |
| <b>Class B</b> |   |  |   |   |  |  |   |  |   |
| 2022           | 19.56                                     | 203                                    | 10,358  | -   | 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   |
| 2018           | 15.31                                     | 174                                    | 11,344  | 13.64   | 3.40   | 0.41                                       | 3.81  | 3.81   | 12.10   |
| 2017           | 15.43                                     | 214                                    | 13,861  | 0.78  | 3.40   | 0.42                                       | 3.82  | 3.82   | 12.27   |

(1) This information is provided for the period ended June 30, 2022 and December 31 of the years shown.

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

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

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

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

# CI Synergy American Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

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

as at June 30, 2022

| Categories                     | Net Assets (%) |
|--------------------------------|----------------|
| Information Technology         | 24.8           |
| Health Care                    | 13.9           |
| Financials                     | 11.1           |
| Industrials                    | 10.8           |
| Consumer Discretionary         | 10.1           |
| Consumer Staples               | 9.0            |
| Communication Services         | 7.2            |
| Cash & Cash Equivalents        | 4.5            |
| Real Estate                    | 2.5            |
| Energy                         | 2.5            |
| Utilities                      | 2.0            |
| Materials                      | 1.7            |
| Other Net Assets (Liabilities) | (0.1)          |
| <b>Total</b>                   | <b>100.0</b>   |

as at December 31, 2021

| Categories                     | Net Assets (%) |
|--------------------------------|----------------|
| Information Technology         | 25.7           |
| Health Care                    | 13.5           |
| Industrials                    | 12.3           |
| Financials                     | 12.2           |
| Consumer Discretionary         | 11.1           |
| Communication Services         | 8.0            |
| Consumer Staples               | 7.1            |
| Cash & Cash Equivalents        | 2.9            |
| Real Estate                    | 2.6            |
| Utilities                      | 1.8            |
| Materials                      | 1.7            |
| Energy                         | 1.1            |
| Other Net Assets (Liabilities) | 0.0            |
| <b>Total</b>                   | <b>100.0</b>   |

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund had insignificant exposure to credit risk as it invested predominantly in stocks.

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in the United States. The Underlying Fund was invested in U.S. stocks.

### Other Price Risk (cont'd)

As at June 30, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$119,000 (December 31, 2021 - \$158,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, 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 tables below summarize the Underlying Fund's exposure to currency risk.

as at June 30, 2022

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

as at December 31, 2021

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

As at June 30, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$125,000 (December 31, 2021 - \$163,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, 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 tables below summarize the inputs used by the Fund in valuing the Fund's investments carried at fair value.

Long Positions at fair value as at June 30, 2022

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 1,248                   | -                       | -                       | 1,248                 |
| <b>Total</b>       | <b>1,248</b>            | <b>-</b>                | <b>-</b>                | <b>1,248</b>          |

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

# CI Synergy American Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

---

## Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2021

|                    | Level 1      | Level 2      | Level 3      | Total        |
|--------------------|--------------|--------------|--------------|--------------|
|                    | (in \$000's) | (in \$000's) | (in \$000's) | (in \$000's) |
| Underlying Fund(s) | 1,629        | -            | -            | 1,629        |
| <b>Total</b>       | <b>1,629</b> | <b>-</b>     | <b>-</b>     | <b>1,629</b> |

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

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

# CI U.S. Equity Guaranteed Investment Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

|   | as at<br>Jun. 30, 2022<br>(unaudited) | as at<br>Dec. 31, 2021<br>(audited) |
|---|---------------------------------------|-------------------------------------|
| <b>Assets</b>   |                                       |                                     |
| <b>Current assets</b>                                       |                                       |                                     |
| Investments   | 595                                   | 883                                 |
| Cash  | 3                                     | 4                                   |
| Fees rebate receivable                                      | -                                     | -                                   |
| Interest receivable   | -                                     | -                                   |
| Receivable for investments sold                             | -                                     | -                                   |
| Receivable for unit subscriptions                           | -                                     | -                                   |
|   | 598                                   | 887                                 |
| <b>Liabilities</b>  |                                       |                                     |
| <b>Current liabilities</b>                                  |                                       |                                     |
| Bank overdraft  | -                                     | -                                   |
| Payable for investments purchased                           | -                                     | -                                   |
| Payable for unit redemptions                                | -                                     | -                                   |
| Management fees payable                                     | -                                     | -                                   |
| Administration fees payable                                 | -                                     | -                                   |
| Insurance fees payable                                      | -                                     | -                                   |
|   | -                                     | -                                   |
| <b>Net assets attributable to contractholders</b>           | <b>598</b>                            | <b>887</b>                          |
| <b>Net assets attributable to contractholders per unit:</b> |                                       |                                     |
| Class A   | 7.53                                  | 9.65                                |
| Class B   | 14.66                                 | 18.68                               |

## Statements of Comprehensive Income

for the periods ended June 30

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

|  | 2022         | 2021      |
|--|--------------|-----------|
| <b>Income</b>  |              |           |
| Net gain (loss) on investments   |              |           |
| Income distributions from investments  | -            | -         |
| Capital gain distributions from investments  | 7            | 8         |
| Net realized gain (loss) on sale of investments  | 21           | 4         |
| Change in unrealized appreciation (depreciation) in value of investments                           | (194)        | 93        |
| Other income   |              |           |
| Interest   | -            | -         |
| Fees rebate (Note 6)   | -            | -         |
|  | (166)        | 105       |
| <b>Expenses (Note 6)</b>   |              |           |
| Management fees  | 8            | 8         |
| Administration fees  | 1            | 1         |
| Insurance fees   | 7            | 8         |
| Harmonized sales tax   | 2            | 2         |
|  | 18           | 19        |
| Expenses absorbed by the manager   | -            | -         |
| <b>Increase (decrease) in net assets from operations attributable to contractholders</b>           | <b>(184)</b> | <b>86</b> |
| <b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b> |              |           |
| Class A  | (2.09)       | 0.90      |
| Class B  | (4.02)       | 1.82      |
| <b>Weighted average number of units:</b>   |              |           |
| Class A  | 61,306       | 67,140    |
| Class B  | 13,825       | 13,950    |

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 (unaudited)

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

|   | 2022  | 2021 |
|---|-------|------|
| <b>Net assets attributable to contractholders at the beginning of period</b>      | 887   | 772  |
| Increase (decrease) in net assets from operations attributable to contractholders | (184) | 86   |
| <b>Unit transactions</b>  |       |      |
| Proceeds from issuance of units   | -     | -    |
| Amounts paid on redemption of units   | (105) | (18) |
|   | (105) | (18) |
| <b>Net assets attributable to contractholders at the end of period</b>            | 598   | 840  |

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

|   | 2022  | 2021 |
|---|-------|------|
| <b>Cash flows from (used in) operating activities</b>                             |       |      |
| Increase (decrease) in net assets from operations attributable to contractholders | (184) | 86   |
| Adjustments for:  |       |      |
| Net realized (gain) loss on sale of investments                                   | (21)  | (4)  |
| Change in unrealized (appreciation) depreciation in value of investments          | 194   | (93) |
| Proceeds from sale of investments   | 122   | 35   |
| Purchase of investments   | -     | -    |
| Non-cash distributions from investments   | (7)   | (8)  |
| (Increase) decrease in fees rebate receivable                                     | -     | -    |
| (Increase) decrease in interest receivable  | -     | -    |
| Increase (decrease) in management fees payable                                    | -     | -    |
| Increase (decrease) in administration fees payable                                | -     | -    |
| Increase (decrease) in insurance fees payable                                     | -     | -    |
| <b>Net cash from (used in) operating activities</b>                               | 104   | 16   |
| <b>Cash flows from (used in) financing activities</b>                             |       |      |
| Proceeds from issuance of units   | -     | -    |
| Amounts paid on redemption of units   | (105) | (18) |
| <b>Net cash from (used in) financing activities</b>                               | (105) | (18) |
| Net increase (decrease) in cash   | (1)   | (2)  |
| Cash (bank overdraft), beginning of period  | 4     | 2    |
| <b>Cash (bank overdraft), end of period</b>                                       | 3     | -    |
| <b>Supplementary Information:</b>   |       |      |
| 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 June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value         | Description                    | Average Cost<br>(\$) | Fair Value<br>(\$) | % of Net<br>Assets |
|---|--------------------------------|----------------------|--------------------|--------------------|
| 18,560  | CI U.S. Equity Fund (Series I) | 544,797              | 595,322            | 99.51              |
| <b>Total Investment Portfolio</b>                 |                                | <b>544,797</b>       | <b>595,322</b>     | <b>99.51</b>       |
| <b>Other Net Assets (Liabilities)</b>             |                                |                      | 2,937              | 0.49               |
| <b>Net Assets Attributable to Contractholders</b> |                                |                      | <b>598,259</b>     | <b>100.00</b>      |

## Top 25 Holdings of the Underlying Fund

as at June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value | Description                                     | Average Cost<br>(\$) | Fair Value<br>(\$) |
|---|---|----------------------|--------------------|
| 61,254                                    | Alphabet Inc., Class C                          | 50,366,045           | 172,472,019        |
| 2,449,218                                 | Brookfield Asset Management Inc., Class A (USD) | 85,520,336           | 140,197,617        |
| 337,881                                   | Mastercard Inc., Class A                        | 50,659,305           | 137,208,704        |
| 523,778                                   | Visa Inc., Class A                              | 47,343,513           | 132,744,633        |
| 373,418                                   | Microsoft Corp.                                 | 29,126,358           | 123,448,853        |
| 1,979,307                                 | Brookfield Infrastructure Partners L.P. (USD)   | 51,344,598           | 97,375,545         |
| 145,103                                   | UnitedHealth Group Inc.                         | 34,041,470           | 95,934,062         |
| 626,762                                   | JPMorgan Chase & Co.                            | 47,747,569           | 90,850,156         |
| 368,477                                   | United Parcel Service Inc., Class B             | 45,117,321           | 86,579,384         |
| 383,200                                   | Meta Platforms, Inc.                            | 80,063,684           | 79,537,380         |
| 1,333,159                                 | KKR & Co., Inc.                                 | 47,247,683           | 79,435,602         |
| 561,860                                   | Amazon.com Inc.                                 | 86,135,312           | 76,813,859         |
| 131                                       | Berkshire Hathaway Inc., Class A                | 31,533,733           | 68,958,462         |
| 641,643                                   | Live Nation Entertainment Inc.                  | 33,105,826           | 68,204,715         |
| 216,581                                   | Laboratory Corporation of America Holdings      | 42,352,212           | 65,335,603         |
| 28,424                                    | Booking Holdings Inc.                           | 68,424,186           | 63,990,953         |
| 491,292                                   | Medtronic PLC                                   | 38,397,562           | 56,757,101         |
| 962,440                                   | Sensata Technologies Holding PLC                | 58,111,608           | 51,177,011         |
| 156,002                                   | McDonald's Corp.                                | 40,487,386           | 49,574,933         |
| 1,619,406                                 | Brookfield Business Partners L.P., Units (USD)  | 50,540,905           | 44,170,545         |
| 424,755                                   | CGI Inc. (USD)                                  | 34,987,002           | 43,559,148         |
| 1,043,391                                 | Bank of America Corp.                           | 37,291,708           | 41,809,239         |
| 233,477                                   | Apple Inc.                                      | 22,467,750           | 41,088,682         |
| 453,115                                   | Baxter International Inc.                       | 49,559,165           | 37,462,126         |
| 93,412                                    | CACI International Inc.                         | 28,743,790           | 33,881,209         |

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

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

# CI U.S. Equity Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2022

| Underlying Fund(s)  | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|---------------------|--|---|--|
| CI U.S. Equity Fund | 2,389,436  | 595   | -  |

as at December 31, 2021

| Underlying Fund(s)  | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|---------------------|--|---|--|
| CI U.S. Equity Fund | 2,916,636  | 883   | -  |

## Unit Transactions (Note 5)

for the periods ended June 30

|   | Class A       |               | Class B       |               |
|---|---------------|---------------|---------------|---------------|
|   | 2022          | 2021          | 2022          | 2021          |
| <b>Number of units at the beginning of period</b> | 65,010        | 68,861        | 13,923        | 13,956        |
| Units issued for cash                             | -             | -             | -             | -             |
| Units redeemed                                    | (12,410)      | (2,108)       | (146)         | (13)          |
| <b>Number of units at the end of period</b>       | <b>52,600</b> | <b>66,753</b> | <b>13,777</b> | <b>13,943</b> |

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

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

# CI U.S. Equity Guaranteed Investment Fund

Financial Information (for the period ended June 30, 2022 and years ended December 31) (unaudited)

## Financial Highlights

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

| The Fund's Net<br>Asset Value per<br>Unit | Ratios and Supplemental Data  |  |   | Management Expense Ratio                      |  |  |   |  |   |
|---|---|--|---|---|--|--|---|--|---|
|   | Net assets<br>attributable to<br>contractholders per<br>unit at the end of<br>the period shown<br>(\$) <sup>(1)</sup> | Net assets<br>(\$000's) <sup>(1)</sup> | Number of units<br>outstanding <sup>(1)</sup> | Portfolio turnover<br>rate (%) <sup>(2)</sup> | Management<br>expense ratio<br>before taxes (%) <sup>(3)</sup> | Harmonized sales<br>tax (%) <sup>(3)</sup> | Management<br>expense ratio after<br>taxes (%) <sup>(3)</sup> | Management<br>expense ratio<br>before waivers or<br>absorptions (%) <sup>(3)</sup> | Effective HST rate<br>for the period (%) <sup>(3)</sup> |
| <b>Class A</b>                            |   |  |   |   |  |  |   |  |   |
| 2022                                      | 7.53  | 396                                    | 52,600  | 0.92  | 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   |
| 2018                                      | 6.54  | 581                                    | 88,826  | 4.93  | 4.45   | 0.56                                       | 5.01  | 5.01   | 12.60   |
| 2017                                      | 6.95  | 829                                    | 119,162                                       | 16.46   | 4.45   | 0.57                                       | 5.02  | 5.02   | 12.74   |
| <b>Class B</b>                            |   |  |   |   |  |  |   |  |   |
| 2022                                      | 14.66   | 202                                    | 13,777  | 0.92  | 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   |
| 2018                                      | 12.25   | 189                                    | 15,406  | 4.93  | 3.45   | 0.44                                       | 3.89  | 3.89   | 12.63   |
| 2017                                      | 12.88   | 329                                    | 25,541  | 16.46   | 3.45   | 0.43                                       | 3.88  | 3.88   | 12.58   |

(1) This information is provided for the period ended June 30, 2022 and December 31 of the years shown.

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

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

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

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

# CI U.S. Equity Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

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

as at June 30, 2022

| Categories                     | Net Assets (%) |
|--------------------------------|----------------|
| <b>Long Position(s)</b>        |                |
| Information Technology         | 21.2           |
| Financials                     | 19.9           |
| Industrials                    | 15.3           |
| Communication Services         | 14.7           |
| Health Care                    | 11.5           |
| Consumer Discretionary         | 10.4           |
| Utilities                      | 4.1            |
| Real Estate                    | 1.3            |
| Energy                         | 0.8            |
| Consumer Staples               | 0.7            |
| Other Net Assets (Liabilities) | 0.2            |
| Cash & Cash Equivalents        | (0.1)          |
| <b>Total Long Position(s)</b>  | <b>100.0</b>   |
| <b>Short Position(s)</b>       |                |
| Options Contract(s)            | (0.0)          |
| <b>Total Short Position(s)</b> | <b>(0.0)</b>   |
| <b>Total</b>                   | <b>100.0</b>   |

as at December 31, 2021

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

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund had insignificant exposure to credit risk as it invested predominantly in stocks.

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in the United States. The Underlying Fund was invested in U.S. stocks.

As at June 30, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$60,000 (December 31, 2021 - \$88,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, 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 tables below summarize the Underlying Fund's exposure to currency risk.

as at June 30, 2022

| Currency     | Net Assets (%) |
|--------------|----------------|
| U.S. Dollar  | 100.1          |
| <b>Total</b> | <b>100.1</b>   |

as at December 31, 2021

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

As at June 30, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$60,000 (December 31, 2021 - \$88,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

### Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2022

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 595                     | -                       | -                       | 595                   |
| <b>Total</b>       | <b>595</b>              | <b>-</b>                | <b>-</b>                | <b>595</b>            |

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

# CI U.S. Equity Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

---

## Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2021

|                    | Level 1      | Level 2      | Level 3      | Total        |
|--------------------|--------------|--------------|--------------|--------------|
|                    | (in \$000's) | (in \$000's) | (in \$000's) | (in \$000's) |
| Underlying Fund(s) | 883          | -            | -            | 883          |
| <b>Total</b>       | <b>883</b>   | <b>-</b>     | <b>-</b>     | <b>883</b>   |

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

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

# CI Canadian Balanced Guaranteed Investment Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

|   | as at<br>Jun. 30, 2022<br>(unaudited) | as at<br>Dec. 31, 2021<br>(audited) |
|---|---------------------------------------|-------------------------------------|
| <b>Assets</b>   |                                       |                                     |
| <b>Current assets</b>                                       |                                       |                                     |
| Investments   | 2,923                                 | 3,574                               |
| Cash  | 12                                    | 17                                  |
| Fees rebate receivable                                      | -                                     | -                                   |
| Interest receivable   | -                                     | -                                   |
| Receivable for investments sold                             | -                                     | 1                                   |
| Receivable for unit subscriptions                           | -                                     | -                                   |
|   | 2,935                                 | 3,592                               |
| <b>Liabilities</b>  |                                       |                                     |
| <b>Current liabilities</b>                                  |                                       |                                     |
| Bank overdraft  | -                                     | -                                   |
| Payable for investments purchased                           | -                                     | -                                   |
| Payable for unit redemptions                                | -                                     | -                                   |
| Management fees payable                                     | -                                     | -                                   |
| Administration fees payable                                 | -                                     | -                                   |
| Insurance fees payable                                      | -                                     | -                                   |
|   | -                                     | -                                   |
| <b>Net assets attributable to contractholders</b>           | <b>2,935</b>                          | <b>3,592</b>                        |
| <b>Net assets attributable to contractholders per unit:</b> |                                       |                                     |
| Class A   | 25.56                                 | 29.27                               |
| Class B   | 25.88                                 | 29.48                               |

## Statements of Comprehensive Income

for the periods ended June 30

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

|  | 2022         | 2021       |
|--|--------------|------------|
| <b>Income</b>  |              |            |
| Net gain (loss) on investments   |              |            |
| Income distributions from investments  | 11           | -          |
| Capital gain distributions from investments  | -            | -          |
| Net realized gain (loss) on sale of investments  | 11           | 24         |
| Change in unrealized appreciation (depreciation) in value of investments                           | (393)        | 341        |
| Other income   |              |            |
| Interest   | -            | -          |
| Fees rebate (Note 6)   | -            | -          |
|  | (371)        | 365        |
| <b>Expenses (Note 6)</b>   |              |            |
| Management fees  | 33           | 36         |
| Administration fees  | 4            | 5          |
| Insurance fees   | 23           | 24         |
| Harmonized sales tax   | 8            | 8          |
|  | 68           | 73         |
| Expenses absorbed by the manager   | -            | -          |
| <b>Increase (decrease) in net assets from operations attributable to contractholders</b>           | <b>(439)</b> | <b>292</b> |
| <b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b> |              |            |
| Class A  | (3.70)       | 2.18       |
| Class B  | (3.58)       | 2.31       |
| <b>Weighted average number of units:</b>   |              |            |
| Class A  | 79,725       | 88,898     |
| Class B  | 40,315       | 42,904     |

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 (unaudited)

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

|   | 2022  | 2021  |
|---|-------|-------|
| <b>Net assets attributable to contractholders at the beginning of period</b>      | 3,592 | 3,551 |
| Increase (decrease) in net assets from operations attributable to contractholders | (439) | 292   |
| <b>Unit transactions</b>  |       |       |
| Proceeds from issuance of units   | 40    | -     |
| Amounts paid on redemption of units   | (258) | (213) |
|   | (218) | (213) |
| <b>Net assets attributable to contractholders at the end of period</b>            | 2,935 | 3,630 |

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

|   | 2022  | 2021  |
|---|-------|-------|
| <b>Cash flows from (used in) operating activities</b>                             |       |       |
| Increase (decrease) in net assets from operations attributable to contractholders | (439) | 292   |
| Adjustments for:  |       |       |
| Net realized (gain) loss on sale of investments                                   | (11)  | (24)  |
| Change in unrealized (appreciation) depreciation in value of investments          | 393   | (341) |
| Proceeds from sale of investments   | 282   | 281   |
| Purchase of investments   | (1)   | -     |
| Non-cash distributions from investments   | (11)  | -     |
| (Increase) decrease in fees rebate receivable                                     | -     | -     |
| (Increase) decrease in interest receivable  | -     | -     |
| Increase (decrease) in management fees payable                                    | -     | -     |
| Increase (decrease) in administration fees payable                                | -     | -     |
| Increase (decrease) in insurance fees payable                                     | -     | -     |
| <b>Net cash from (used in) operating activities</b>                               | 213   | 208   |
| <b>Cash flows from (used in) financing activities</b>                             |       |       |
| Proceeds from issuance of units   | 40    | -     |
| Amounts paid on redemption of units   | (258) | (213) |
| <b>Net cash from (used in) financing activities</b>                               | (218) | (213) |
| Net increase (decrease) in cash   | (5)   | (5)   |
| Cash (bank overdraft), beginning of period  | 17    | 8     |
| <b>Cash (bank overdraft), end of period</b>                                       | 12    | 3     |
| <b>Supplementary Information:</b>   |       |       |
| Interest received   | -     | -     |
| 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 June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value         | Description                          | Average Cost<br>(\$) | Fair Value<br>(\$) | % of Net<br>Assets |
|---|--------------------------------------|----------------------|--------------------|--------------------|
| 301,910   | CI Canadian Balanced Fund (Series I) | 2,938,201            | 2,922,549          | 99.58              |
| <b>Total Investment Portfolio</b>                 |                                      | <b>2,938,201</b>     | <b>2,922,549</b>   | <b>99.58</b>       |
| <b>Other Net Assets (Liabilities)</b>             |                                      |                      | 12,281             | 0.42               |
| <b>Net Assets Attributable to Contractholders</b> |                                      |                      | <b>2,934,830</b>   | <b>100.00</b>      |

## Top 25 Holdings of the Underlying Fund

as at June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) |
|---|--|----------------------|--------------------|
| 3,609,781                                 | Manulife Financial Corp.                           | 81,255,976           | 80,570,312         |
| 89,522,000                                | Government of Canada 1.5%, June 01, 2031           | 84,303,630           | 77,607,976         |
| 3,436,964                                 | CI Global Financial Sector ETF (Common Units)      | 83,513,452           | 69,014,237         |
| 71,432,000                                | Government of Canada 1.5%, December 01, 2031       | 63,298,529           | 61,494,420         |
| 73,274,000                                | Government of Canada 2%, December 01, 2051         | 64,881,752           | 57,077,190         |
| 2,278,419                                 | Cenovus Energy Inc.                                | 36,598,349           | 55,798,481         |
| 714,729                                   | The Bank of Nova Scotia                            | 53,293,434           | 54,448,055         |
| 769,687                                   | Canadian Natural Resources Ltd.                    | 36,072,452           | 53,239,250         |
| 74,532                                    | Fairfax Financial Holdings Ltd., Sub-Voting Shares | 42,813,890           | 50,838,277         |
| 927,990                                   | Enbridge Inc.                                      | 45,031,685           | 50,445,536         |
| 46,875,000                                | Province of Ontario 2.6%, June 02, 2025            | 49,065,880           | 45,786,326         |
| 348,255                                   | Bank of Montreal                                   | 40,742,868           | 43,107,004         |
|   | Cash & Cash Equivalents                            |                      | 42,336,942         |
| 787,968                                   | Suncor Energy Inc.                                 | 26,741,541           | 35,584,635         |
| 734,752                                   | Wheaton Precious Metals Corp.                      | 32,523,122           | 34,077,798         |
| 102,923                                   | Microsoft Corp.                                    | 27,483,793           | 34,025,479         |
| 1,153,070                                 | TELUS Corp.  | 33,314,671           | 33,058,517         |
| 837,201                                   | Teck Resources Ltd., Class B                       | 24,901,147           | 32,952,231         |
| 357,414                                   | Canadian Pacific Railway Ltd.                      | 26,147,470           | 32,135,093         |
| 519,643                                   | Brookfield Asset Management Inc., Class A          | 34,966,509           | 29,754,758         |
| 149,367                                   | Apple Inc.   | 17,133,070           | 26,286,500         |
| 38,582                                    | UnitedHealth Group Inc.                            | 19,605,079           | 25,508,280         |
| 493,497                                   | Alimentation Couche-Tard Inc.                      | 18,663,172           | 24,778,484         |
| 248,152                                   | Advanced Micro Devices Inc.                        | 16,936,604           | 24,426,145         |
| 24,075,000                                | Canada Housing Trust No.1, 1.25%, June 15, 2026    | 24,032,628           | 22,198,046         |

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

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

# CI Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2022

| Underlying Fund(s)        | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|---------------------------|--|---|--|
| CI Canadian Balanced Fund | 2,542,156  | 2,923   | 0.1  |

as at December 31, 2021

| Underlying Fund(s)        | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|---------------------------|--|---|--|
| CI Canadian Balanced Fund | 2,367,222  | 3,574   | 0.2  |

## Unit Transactions (Note 5)

for the periods ended June 30

|   | Class A       |               | Class B       |               |
|---|---------------|---------------|---------------|---------------|
|   | 2022          | 2021          | 2022          | 2021          |
| <b>Number of units at the beginning of period</b> | 81,758        | 92,365        | 40,650        | 44,472        |
| Units issued for cash                             | 506           | -             | 886           | -             |
| Units redeemed                                    | (6,013)       | (5,203)       | (3,443)       | (2,753)       |
| <b>Number of units at the end of period</b>       | <b>76,251</b> | <b>87,162</b> | <b>38,093</b> | <b>41,719</b> |

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

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

# CI Canadian Balanced Guaranteed Investment Fund

Financial Information (for the period ended June 30, 2022 and years ended December 31) (unaudited)

## Financial Highlights

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

|                | The Fund's Net<br>Asset Value per<br>Unit | Ratios and Supplemental Data           |   |   | Management Expense Ratio                                       |  |   |  |   |
|----------------|---|--|---|---|--|--|---|--|---|
|                |   | Net assets<br>(\$000's) <sup>(1)</sup> | Number of units<br>outstanding <sup>(1)</sup> | Portfolio turnover<br>rate (%) <sup>(2)</sup> | Management<br>expense ratio<br>before taxes (%) <sup>(3)</sup> | Harmonized sales<br>tax (%) <sup>(3)</sup> | Management<br>expense ratio after<br>taxes (%) <sup>(3)</sup> | Management<br>expense ratio<br>before waivers or<br>absorptions (%) <sup>(3)</sup> | Effective HST rate<br>for the period (%) <sup>(3)</sup> |
| <b>Class A</b> |   |  |   |   |  |  |   |  |   |
| 2022           | 25.56                                     | 1,949                                  | 76,251  | 0.35  | 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   |
| 2018           | 22.37                                     | 2,813                                  | 125,724                                       | 9.05  | 3.94   | 0.51                                       | 4.45  | 4.45   | 12.86   |
| 2017           | 24.94                                     | 4,350                                  | 174,363                                       | 10.68   | 3.94   | 0.51                                       | 4.45  | 4.45   | 12.83   |
| <b>Class B</b> |   |  |   |   |  |  |   |  |   |
| 2022           | 25.88                                     | 986                                    | 38,093  | 0.35  | 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   |
| 2018           | 21.79                                     | 1,447                                  | 66,436  | 9.05  | 2.94   | 0.38                                       | 3.32  | 3.32   | 13.08   |
| 2017           | 24.02                                     | 1,699                                  | 70,767  | 10.68   | 2.94   | 0.38                                       | 3.32  | 3.32   | 13.07   |

(1) This information is provided for the period ended June 30, 2022 and December 31 of the years shown.

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

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

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

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

# CI Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

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

as at June 30, 2022

| Categories                           | Net Assets (%) |
|--------------------------------------|----------------|
| Financials                           | 22.6           |
| Canadian Government Bonds            | 13.1           |
| Energy                               | 10.7           |
| Industrials                          | 6.9            |
| Provincial Bonds                     | 5.9            |
| Information Technology               | 5.9            |
| Health Care                          | 5.5            |
| Consumer Discretionary               | 5.5            |
| Consumer Staples                     | 4.2            |
| Materials                            | 4.2            |
| Utilities                            | 3.7            |
| Communication Services               | 3.3            |
| Real Estate                          | 3.1            |
| Exchange-Traded Fund(s)              | 2.7            |
| Cash & Cash Equivalents              | 1.7            |
| Other Net Assets (Liabilities)       | 0.5            |
| Asset-Backed Securities              | 0.3            |
| Municipal Bonds                      | 0.3            |
| Foreign Currency Forward Contract(s) | (0.1)          |
| <b>Total</b>                         | <b>100.0</b>   |

as at December 31, 2021

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

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities and derivatives.

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

as at June 30, 2022

| Credit Rating <sup>^</sup> | Net Assets (%) |
|----------------------------|----------------|
| AAA/Aaa/A++                | 13.7           |
| AA/Aa/A+                   | 2.6            |
| A                          | 8.5            |
| BBB/Baa/B++                | 7.9            |
| BB/Ba/B+                   | 0.1            |
| Not Rated                  | 0.3            |
| <b>Total</b>               | <b>33.1</b>    |

as at December 31, 2021

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

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

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to other price risk as some of its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at June 30, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$191,000 (December 31, 2021 - \$237,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

# CI Canadian Balanced Guaranteed Investment Fund

## Fund Specific Notes to Financial Statements (unaudited)

### Currency Risk (cont'd)

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

as at June 30, 2022

| Currency         | Net Assets (%) |
|------------------|----------------|
| U.S. Dollar      | 8.7            |
| British Pound    | 1.3            |
| Euro             | 0.9            |
| Japanese Yen     | 0.7            |
| Hong Kong Dollar | 0.5            |
| Danish Krone     | 0.3            |
| Swiss Franc      | 0.3            |
| Swedish Krona    | 0.2            |
| <b>Total</b>     | <b>12.9</b>    |

as at December 31, 2021

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

As at June 30, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$38,000 (December 31, 2021 - \$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 June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

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

as at June 30, 2022

|                               | Less than | 1 - 3 | 3 - 5 | Greater | Total |
|-------------------------------|-----------|-------|-------|---------|-------|
|                               | 1 Year    | Years | Years | than    |       |
|                               | (%)       | (%)   | (%)   | 5 Years | (%)   |
| <b>Interest Rate Exposure</b> | 1.0       | 6.0   | 6.6   | 19.2    | 32.8  |

as at December 31, 2021

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

### Interest Rate Risk (cont'd)

As at June 30, 2022, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$17,000 (December 31, 2021 - \$17,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2022

|                    | Level 1      | Level 2      | Level 3      | Total        |
|--------------------|--------------|--------------|--------------|--------------|
|                    | (in \$000's) | (in \$000's) | (in \$000's) | (in \$000's) |
| Underlying Fund(s) | 2,923        | -            | -            | 2,923        |
| <b>Total</b>       | <b>2,923</b> | <b>-</b>     | <b>-</b>     | <b>2,923</b> |

Long Positions at fair value as at December 31, 2021

|                    | Level 1      | Level 2      | Level 3      | Total        |
|--------------------|--------------|--------------|--------------|--------------|
|                    | (in \$000's) | (in \$000's) | (in \$000's) | (in \$000's) |
| Underlying Fund(s) | 3,574        | -            | -            | 3,574        |
| <b>Total</b>       | <b>3,574</b> | <b>-</b>     | <b>-</b>     | <b>3,574</b> |

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

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

# CI Global Income & Growth Guaranteed Investment Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

|   | as at<br>Jun. 30, 2022<br>(unaudited) | as at<br>Dec. 31, 2021<br>(audited) |
|---|---------------------------------------|-------------------------------------|
| <b>Assets</b>   |                                       |                                     |
| <b>Current assets</b>                                       |                                       |                                     |
| Investments   | 2,611                                 | 3,270                               |
| Cash  | 1                                     | 16                                  |
| Fees rebate receivable                                      | -                                     | -                                   |
| Interest receivable   | -                                     | -                                   |
| Receivable for investments sold                             | 4                                     | -                                   |
| Receivable for unit subscriptions                           | -                                     | -                                   |
|   | 2,616                                 | 3,286                               |
| <b>Liabilities</b>  |                                       |                                     |
| <b>Current liabilities</b>                                  |                                       |                                     |
| Bank overdraft  | -                                     | -                                   |
| Payable for investments purchased                           | -                                     | -                                   |
| Payable for unit redemptions                                | 4                                     | -                                   |
| Management fees payable                                     | -                                     | -                                   |
| Administration fees payable                                 | -                                     | -                                   |
| Insurance fees payable                                      | -                                     | -                                   |
|   | 4                                     | -                                   |
| <b>Net assets attributable to contractholders</b>           | <b>2,612</b>                          | <b>3,286</b>                        |
| <b>Net assets attributable to contractholders per unit:</b> |                                       |                                     |
| Class A   | 11.40                                 | 13.63                               |
| Class B   | 14.45                                 | 17.17                               |

## Statements of Comprehensive Income

for the periods ended June 30

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

|  | 2022         | 2021       |
|--|--------------|------------|
| <b>Income</b>  |              |            |
| Net gain (loss) on investments   |              |            |
| Income distributions from investments  | 19           | 6          |
| Capital gain distributions from investments  | 122          | 28         |
| Net realized gain (loss) on sale of investments  | 26           | 41         |
| Change in unrealized appreciation (depreciation) in value of investments                           | (616)        | 145        |
| Other income   |              |            |
| Interest   | -            | -          |
| Fees rebate (Note 6)   | -            | -          |
|  | (449)        | 220        |
| <b>Expenses (Note 6)</b>   |              |            |
| Management fees  | 30           | 33         |
| Administration fees  | 4            | 4          |
| Insurance fees   | 32           | 35         |
| Harmonized sales tax   | 7            | 8          |
|  | 73           | 80         |
| Expenses absorbed by the manager   | -            | -          |
| <b>Increase (decrease) in net assets from operations attributable to contractholders</b>           | <b>(522)</b> | <b>140</b> |
| <b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b> |              |            |
| Class A  | (2.22)       | 0.53       |
| Class B  | (2.72)       | 0.76       |
| <b>Weighted average number of units:</b>   |              |            |
| Class A  | 204,041      | 224,704    |
| Class B  | 25,388       | 27,389     |

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 (unaudited)

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

|   | 2022  | 2021  |
|---|-------|-------|
| <b>Net assets attributable to contractholders at the beginning of period</b>      | 3,286 | 3,260 |
| Increase (decrease) in net assets from operations attributable to contractholders | (522) | 140   |
| <b>Unit transactions</b>  |       |       |
| Proceeds from issuance of units   | 3     | 50    |
| Amounts paid on redemption of units   | (155) | (227) |
|   | (152) | (177) |
| <b>Net assets attributable to contractholders at the end of period</b>            | 2,612 | 3,223 |

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

|   | 2022  | 2021  |
|---|-------|-------|
| <b>Cash flows from (used in) operating activities</b>                             |       |       |
| Increase (decrease) in net assets from operations attributable to contractholders | (522) | 140   |
| Adjustments for:  |       |       |
| Net realized (gain) loss on sale of investments                                   | (26)  | (41)  |
| Change in unrealized (appreciation) depreciation in value of investments          | 616   | (145) |
| Proceeds from sale of investments   | 206   | 327   |
| Purchase of investments   | -     | (48)  |
| Non-cash distributions from investments   | (141) | (34)  |
| (Increase) decrease in fees rebate receivable                                     | -     | -     |
| (Increase) decrease in interest receivable  | -     | -     |
| Increase (decrease) in management fees payable                                    | -     | -     |
| Increase (decrease) in administration fees payable                                | -     | -     |
| Increase (decrease) in insurance fees payable                                     | -     | -     |
| <b>Net cash from (used in) operating activities</b>                               | 133   | 199   |
| <b>Cash flows from (used in) financing activities</b>                             |       |       |
| Proceeds from issuance of units   | 3     | 48    |
| Amounts paid on redemption of units   | (151) | (222) |
| <b>Net cash from (used in) financing activities</b>                               | (148) | (174) |
| Net increase (decrease) in cash   | (15)  | 25    |
| Cash (bank overdraft), beginning of period  | 16    | (11)  |
| <b>Cash (bank overdraft), end of period</b>                                       | 1     | 14    |
| <b>Supplementary Information:</b>   |       |       |
| 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 June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value         | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) | % of Net<br>Assets |
|---|--|----------------------|--------------------|--------------------|
| 136,444   | CI Global Income & Growth Corporate Class (I Shares) | 2,507,362            | 2,610,612          | 99.94              |
| <b>Total Investment Portfolio</b>                 |  | <b>2,507,362</b>     | 2,610,612          | 99.94              |
| <b>Other Net Assets (Liabilities)</b>             |  |                      | 1,533              | 0.06               |
| <b>Net Assets Attributable to Contractholders</b> |  |                      | <b>2,612,145</b>   | <b>100.00</b>      |

## Top Holdings of the Underlying Fund

as at June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value | Description                               | Average Cost<br>(\$) | Fair Value<br>(\$) |
|---|---|----------------------|--------------------|
| 201,129,348                               | CI Global Income & Growth Fund (Series I) | 1,885,690,179        | 1,935,688,958      |
|   | Cash & Cash Equivalents                   |                      | 12,120,854         |

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

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

# CI Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2022

| Underlying Fund(s)                        | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|---|--|---|--|
| CI Global Income & Growth Corporate Class | 1,952,067  | 2,611   | 0.1  |

as at December 31, 2021

| Underlying Fund(s)                        | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|---|--|---|--|
| CI Global Income & Growth Corporate Class | 2,397,416  | 3,270   | 0.1  |

## Unit Transactions (Note 5)

for the periods ended June 30

|   | Class A  |          | Class B |        |
|---|----------|----------|---------|--------|
|   | 2022     | 2021     | 2022    | 2021   |
| <b>Number of units at the beginning of period</b> | 207,806  | 228,688  | 26,419  | 27,848 |
| Units issued for cash                             | 208      | 3,970    | -       | -      |
| Units redeemed                                    | (10,429) | (16,869) | (1,581) | (908)  |
| <b>Number of units at the end of period</b>       | 197,585  | 215,789  | 24,838  | 26,940 |

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 Global Income & Growth Guaranteed Investment Fund

Financial Information (for the period ended June 30, 2022 and years ended December 31) (unaudited)

## Financial Highlights

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

| The Fund's Net Asset Value per Unit | Ratios and Supplemental Data   |                                     |  | Management Expense Ratio                   |  |   |   |   |  |
|-------------------------------------|--|-------------------------------------|--|--|--|---|---|---|--|
|                                     | Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup> | Net assets (\$000's) <sup>(1)</sup> | Number of units outstanding <sup>(1)</sup> | Portfolio turnover rate (%) <sup>(2)</sup> | Management expense ratio before taxes (%) <sup>(3)</sup> | Harmonized sales tax (%) <sup>(3)</sup> | Management expense ratio after taxes (%) <sup>(3)</sup> | Management expense ratio before waivers or absorptions (%) <sup>(3)</sup> | Effective HST rate for the period (%) <sup>(3)</sup> |
| <b>Class A</b>                      |  |                                     |  |  |  |   |   |   |  |
| 2022                                | 11.40  | 2,253                               | 197,585                                    | 4.77                                       | 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  |
| 2018                                | 10.49  | 2,830                               | 269,793                                    | 5.53                                       | 4.56   | 0.52                                    | 5.08  | 5.08  | 11.41  |
| 2017                                | 11.02  | 3,482                               | 315,979                                    | 5.78                                       | 4.56   | 0.53                                    | 5.09  | 5.09  | 11.55  |
| <b>Class B</b>                      |  |                                     |  |  |  |   |   |   |  |
| 2022                                | 14.45  | 359                                 | 24,838                                     | 4.77                                       | 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  |
| 2018                                | 12.76  | 470                                 | 36,830                                     | 5.53                                       | 3.46   | 0.43                                    | 3.89  | 3.89  | 12.54  |
| 2017                                | 13.25  | 522                                 | 39,375                                     | 5.78                                       | 3.46   | 0.44                                    | 3.90  | 3.90  | 12.62  |

(1) This information is provided for the period ended June 30, 2022 and December 31 of the years shown.

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

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

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

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

# CI Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

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

as at June 30, 2022

| Categories                           | Net Assets (%) |
|--------------------------------------|----------------|
| U.S.A.                               | 58.2           |
| Canada                               | 9.4            |
| Cash & Cash Equivalents              | 7.2            |
| U.K.                                 | 6.5            |
| Cayman Islands                       | 2.6            |
| Switzerland                          | 2.6            |
| Exchange-Traded Fund(s)              | 2.5            |
| France                               | 1.5            |
| China                                | 1.4            |
| Netherlands                          | 1.4            |
| Germany                              | 1.2            |
| Japan                                | 1.1            |
| Italy                                | 0.7            |
| Luxembourg                           | 0.7            |
| Guernsey                             | 0.6            |
| Bermuda                              | 0.4            |
| Panama                               | 0.4            |
| Indonesia                            | 0.4            |
| British Virgin Islands               | 0.3            |
| Other Net Assets (Liabilities)       | 0.3            |
| Liberia                              | 0.2            |
| Brazil                               | 0.2            |
| Ireland                              | 0.2            |
| Portugal                             | 0.2            |
| Jersey Island                        | 0.0            |
| Australia                            | 0.0            |
| St. Lucia                            | 0.0            |
| Spain                                | 0.0            |
| Foreign Currency Forward Contract(s) | (0.2)          |
| <b>Total</b>                         | <b>100.0</b>   |

## Concentration Risk (cont'd)

as at December 31, 2021

| Categories                           | Net Assets (%) |
|--------------------------------------|----------------|
| U.S.A.                               | 56.2           |
| Cash & Cash Equivalents              | 9.8            |
| Canada                               | 7.4            |
| U.K.                                 | 6.1            |
| Switzerland                          | 3.0            |
| Japan                                | 2.5            |
| Germany                              | 2.0            |
| Netherlands                          | 1.8            |
| France                               | 1.5            |
| Ireland                              | 1.2            |
| Cayman Islands                       | 1.0            |
| Bermuda                              | 0.9            |
| Sweden                               | 0.8            |
| Exchange-Traded Fund(s)              | 0.6            |
| Luxembourg                           | 0.6            |
| Austria                              | 0.5            |
| Guernsey                             | 0.5            |
| Panama                               | 0.4            |
| Denmark                              | 0.4            |
| British Virgin Islands               | 0.3            |
| Hong Kong                            | 0.3            |
| Norway                               | 0.3            |
| Indonesia                            | 0.3            |
| Mexico                               | 0.3            |
| Other Net Assets (Liabilities)       | 0.3            |
| Brazil                               | 0.2            |
| South Korea                          | 0.2            |
| Portugal                             | 0.2            |
| Italy                                | 0.2            |
| Liberia                              | 0.1            |
| Foreign Currency Forward Contract(s) | 0.1            |
| Jersey Island                        | 0.0            |
| Australia                            | 0.0            |
| Spain                                | 0.0            |
| St. Lucia                            | 0.0            |
| <b>Total</b>                         | <b>100.0</b>   |

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

# CI Global Income & Growth Guaranteed Investment Fund

## Fund Specific Notes to Financial Statements (unaudited)

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities and derivatives.

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

as at June 30, 2022

| Credit Rating <sup>A</sup> | Net Assets (%) |
|----------------------------|----------------|
| AAA/Aaa/A++                | 11.0           |
| AA/Aa/A+                   | 0.2            |
| A                          | 1.1            |
| BBB/Baa/B++                | 5.7            |
| BB/Ba/B+                   | 6.0            |
| B                          | 6.2            |
| CCC/Caa/C++                | 0.4            |
| CC/Ca/C+                   | 0.1            |
| Not Rated                  | 3.5            |
| <b>Total</b>               | <b>34.2</b>    |

as at December 31, 2021

| Credit Rating <sup>A</sup> | Net Assets (%) |
|----------------------------|----------------|
| AAA/Aaa/A++                | 7.8            |
| AA/Aa/A+                   | 0.4            |
| A                          | 1.1            |
| BBB/Baa/B++                | 5.6            |
| BB/Ba/B+                   | 5.0            |
| B                          | 5.0            |
| CCC/Caa/C++                | 0.7            |
| Not Rated                  | 3.4            |
| <b>Total</b>               | <b>29.0</b>    |

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

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, 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 June 30, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$154,000 (December 31, 2021 - \$201,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, 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.

### Currency Risk (cont'd)

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

as at June 30, 2022

| Currency          | Net Assets (%) |
|-------------------|----------------|
| U.S. Dollar       | 64.6           |
| British Pound     | 6.0            |
| Euro              | 4.7            |
| Swiss Franc       | 1.7            |
| Chinese Renminbi  | 1.4            |
| Hong Kong Dollar  | 1.1            |
| Japanese Yen      | 1.0            |
| Indonesian Rupiah | 0.4            |
| Brazilian Real    | 0.2            |
| <b>Total</b>      | <b>81.1</b>    |

as at December 31, 2021

| Currency          | Net Assets (%) |
|-------------------|----------------|
| U.S. Dollar       | 63.5           |
| Euro              | 6.3            |
| British Pound     | 5.8            |
| Japanese Yen      | 2.4            |
| Swiss Franc       | 2.3            |
| Hong Kong Dollar  | 0.8            |
| Swedish Krona     | 0.8            |
| Danish Krone      | 0.4            |
| Norwegian Krone   | 0.3            |
| Indonesian Rupiah | 0.3            |
| Mexican Peso      | 0.3            |
| Brazilian Real    | 0.2            |
| Korean Won        | 0.2            |
| Indian Rupee      | 0.1            |
| <b>Total</b>      | <b>83.7</b>    |

As at June 30, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$212,000 (December 31, 2021 - \$274,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

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

as at June 30, 2022

|                               | Less than | 1 - 3 | 3 - 5 | Greater | Total |
|-------------------------------|-----------|-------|-------|---------|-------|
|                               | 1 Year    | Years | Years | than    |       |
|                               | (%)       | (%)   | (%)   | (%)     | (%)   |
| <b>Interest Rate Exposure</b> | 0.3       | 6.8   | 7.4   | 19.2    | 33.7  |

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

# CI Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## Interest Rate Risk (cont'd)

as at December 31, 2021

|                               | Less than<br>1 Year<br>(%) | 1 - 3<br>Years<br>(%) | 3 - 5<br>Years<br>(%) | Greater<br>than<br>5 Years<br>(%) | Total<br>(%) |
|-------------------------------|----------------------------|-----------------------|-----------------------|-----------------------------------|--------------|
| <b>Interest Rate Exposure</b> | 0.2                        | 6.0                   | 6.2                   | 16.1                              | 28.5         |

As at June 30, 2022, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$11,000 (December 31, 2021 - \$11,000). In practice, the actual results may differ from this analysis and the difference may be material.

## Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2022

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 2,611                   | -                       | -                       | 2,611                 |
| <b>Total</b>       | 2,611                   | -                       | -                       | 2,611                 |

Long Positions at fair value as at December 31, 2021

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 3,270                   | -                       | -                       | 3,270                 |
| <b>Total</b>       | 3,270                   | -                       | -                       | 3,270                 |

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

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

# CI Premier Canadian Balanced Guaranteed Investment Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

|   | as at<br>Jun. 30, 2022<br>(unaudited) | as at<br>Dec. 31, 2021<br>(audited) |
|---|---------------------------------------|-------------------------------------|
| <b>Assets</b>   |                                       |                                     |
| <b>Current assets</b>                                       |                                       |                                     |
| Investments   | 4,875                                 | 5,958                               |
| Cash  | 17                                    | 25                                  |
| Fees rebate receivable                                      | -                                     | -                                   |
| Interest receivable   | -                                     | -                                   |
| Receivable for investments sold                             | 2                                     | 1                                   |
| Receivable for unit subscriptions                           | -                                     | -                                   |
|   | 4,894                                 | 5,984                               |
| <b>Liabilities</b>  |                                       |                                     |
| <b>Current liabilities</b>                                  |                                       |                                     |
| Bank overdraft  | -                                     | -                                   |
| Payable for investments purchased                           | -                                     | -                                   |
| Payable for unit redemptions                                | 1                                     | -                                   |
| Management fees payable                                     | -                                     | -                                   |
| Administration fees payable                                 | -                                     | -                                   |
| Insurance fees payable                                      | -                                     | -                                   |
|   | 1                                     | -                                   |
| <b>Net assets attributable to contractholders</b>           | <b>4,893</b>                          | <b>5,984</b>                        |
| <b>Net assets attributable to contractholders per unit:</b> |                                       |                                     |
| Class A   | 19.59                                 | 22.44                               |
| Class B   | 19.78                                 | 22.53                               |

## Statements of Comprehensive Income

for the periods ended June 30

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

|  | 2022         | 2021       |
|--|--------------|------------|
| <b>Income</b>  |              |            |
| Net gain (loss) on investments   |              |            |
| Income distributions from investments  | 17           | -          |
| Capital gain distributions from investments  | -            | -          |
| Net realized gain (loss) on sale of investments  | 44           | 112        |
| Change in unrealized appreciation (depreciation) in value of investments                           | (666)        | 505        |
| Other income   |              |            |
| Interest   | -            | -          |
| Fees rebate (Note 6)   | -            | -          |
|  | (605)        | 617        |
| <b>Expenses (Note 6)</b>   |              |            |
| Management fees  | 55           | 60         |
| Administration fees  | 7            | 7          |
| Insurance fees   | 40           | 44         |
| Harmonized sales tax   | 12           | 13         |
|  | 114          | 124        |
| Expenses absorbed by the manager   | -            | -          |
| <b>Increase (decrease) in net assets from operations attributable to contractholders</b>           | <b>(719)</b> | <b>493</b> |
| <b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b> |              |            |
| Class A  | (2.82)       | 1.67       |
| Class B  | (2.73)       | 1.76       |
| <b>Weighted average number of units:</b>   |              |            |
| Class A  | 171,622      | 196,052    |
| Class B  | 85,893       | 94,406     |

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 (unaudited)

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

|   | 2022  | 2021  |
|---|-------|-------|
| <b>Net assets attributable to contractholders at the beginning of period</b>      | 5,984 | 6,142 |
| Increase (decrease) in net assets from operations attributable to contractholders | (719) | 493   |
| <b>Unit transactions</b>  |       |       |
| Proceeds from issuance of units   | 20    | -     |
| Amounts paid on redemption of units   | (392) | (720) |
|   | (372) | (720) |
| <b>Net assets attributable to contractholders at the end of period</b>            | 4,893 | 5,915 |

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

|   | 2022  | 2021  |
|---|-------|-------|
| <b>Cash flows from (used in) operating activities</b>                             |       |       |
| Increase (decrease) in net assets from operations attributable to contractholders | (719) | 493   |
| Adjustments for:  |       |       |
| Net realized (gain) loss on sale of investments                                   | (44)  | (112) |
| Change in unrealized (appreciation) depreciation in value of investments          | 666   | (505) |
| Proceeds from sale of investments   | 477   | 1,005 |
| Purchase of investments   | -     | (125) |
| Non-cash distributions from investments   | (17)  | -     |
| (Increase) decrease in fees rebate receivable                                     | -     | -     |
| (Increase) decrease in interest receivable  | -     | -     |
| Increase (decrease) in management fees payable                                    | -     | -     |
| Increase (decrease) in administration fees payable                                | -     | -     |
| Increase (decrease) in insurance fees payable                                     | -     | -     |
| <b>Net cash from (used in) operating activities</b>                               | 363   | 756   |
| <b>Cash flows from (used in) financing activities</b>                             |       |       |
| Proceeds from issuance of units   | 20    | -     |
| Amounts paid on redemption of units   | (391) | (754) |
| <b>Net cash from (used in) financing activities</b>                               | (371) | (754) |
| Net increase (decrease) in cash   | (8)   | 2     |
| Cash (bank overdraft), beginning of period  | 25    | 3     |
| <b>Cash (bank overdraft), end of period</b>                                       | 17    | 5     |
| <b>Supplementary Information:</b>   |       |       |
| 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 June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value         | Description                          | Average Cost<br>(\$) | Fair Value<br>(\$) | % of Net<br>Assets |
|---|--------------------------------------|----------------------|--------------------|--------------------|
| 503,616   | CI Canadian Balanced Fund (Series I) | 4,803,300            | 4,875,100          | 99.63              |
| <b>Total Investment Portfolio</b>                 |                                      | <b>4,803,300</b>     | <b>4,875,100</b>   | <b>99.63</b>       |
| <b>Other Net Assets (Liabilities)</b>             |                                      |                      | 18,093             | 0.37               |
| <b>Net Assets Attributable to Contractholders</b> |                                      |                      | <b>4,893,193</b>   | <b>100.00</b>      |

## Top 25 Holdings of the Underlying Fund

as at June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) |
|---|--|----------------------|--------------------|
| 3,609,781                                 | Manulife Financial Corp.                           | 81,255,976           | 80,570,312         |
| 89,522,000                                | Government of Canada 1.5%, June 01, 2031           | 84,303,630           | 77,607,976         |
| 3,436,964                                 | CI Global Financial Sector ETF (Common Units)      | 83,513,452           | 69,014,237         |
| 71,432,000                                | Government of Canada 1.5%, December 01, 2031       | 63,298,529           | 61,494,420         |
| 73,274,000                                | Government of Canada 2%, December 01, 2051         | 64,881,752           | 57,077,190         |
| 2,278,419                                 | Cenovus Energy Inc.                                | 36,598,349           | 55,798,481         |
| 714,729                                   | The Bank of Nova Scotia                            | 53,293,434           | 54,448,055         |
| 769,687                                   | Canadian Natural Resources Ltd.                    | 36,072,452           | 53,239,250         |
| 74,532                                    | Fairfax Financial Holdings Ltd., Sub-Voting Shares | 42,813,890           | 50,838,277         |
| 927,990                                   | Enbridge Inc.                                      | 45,031,685           | 50,445,536         |
| 46,875,000                                | Province of Ontario 2.6%, June 02, 2025            | 49,065,880           | 45,786,326         |
| 348,255                                   | Bank of Montreal                                   | 40,742,868           | 43,107,004         |
|   | Cash & Cash Equivalents                            |                      | 42,336,942         |
| 787,968                                   | Suncor Energy Inc.                                 | 26,741,541           | 35,584,635         |
| 734,752                                   | Wheaton Precious Metals Corp.                      | 32,523,122           | 34,077,798         |
| 102,923                                   | Microsoft Corp.                                    | 27,483,793           | 34,025,479         |
| 1,153,070                                 | TELUS Corp.  | 33,314,671           | 33,058,517         |
| 837,201                                   | Teck Resources Ltd., Class B                       | 24,901,147           | 32,952,231         |
| 357,414                                   | Canadian Pacific Railway Ltd.                      | 26,147,470           | 32,135,093         |
| 519,643                                   | Brookfield Asset Management Inc., Class A          | 34,966,509           | 29,754,758         |
| 149,367                                   | Apple Inc.   | 17,133,070           | 26,286,500         |
| 38,582                                    | UnitedHealth Group Inc.                            | 19,605,079           | 25,508,280         |
| 493,497                                   | Alimentation Couche-Tard Inc.                      | 18,663,172           | 24,778,484         |
| 248,152                                   | Advanced Micro Devices Inc.                        | 16,936,604           | 24,426,145         |
| 24,075,000                                | Canada Housing Trust No.1, 1.25%, June 15, 2026    | 24,032,628           | 22,198,046         |

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

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

# CI Premier Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2022

| Underlying Fund(s)        | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|---------------------------|--|---|--|
| CI Canadian Balanced Fund | 2,542,156  | 4,875   | 0.2  |

as at December 31, 2021

| Underlying Fund(s)        | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|---------------------------|--|---|--|
| CI Canadian Balanced Fund | 2,367,222  | 5,958   | 0.3  |

## Unit Transactions (Note 5)

for the periods ended June 30

|   | Class A  |          | Class B |         |
|---|----------|----------|---------|---------|
|   | 2022     | 2021     | 2022    | 2021    |
| <b>Number of units at the beginning of period</b> | 179,396  | 209,418  | 86,956  | 99,686  |
| Units issued for cash                             | 892      | -        | -       | -       |
| Units redeemed                                    | (15,901) | (27,691) | (2,371) | (7,367) |
| <b>Number of units at the end of period</b>       | 164,387  | 181,727  | 84,585  | 92,319  |

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 period ended June 30, 2022 and years ended December 31) (unaudited)

## Financial Highlights

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

|                | The Fund's Net<br>Asset Value per<br>Unit | Ratios and Supplemental Data           |   |   | Management Expense Ratio                                       |  |   |  |   |
|----------------|---|--|---|---|--|--|---|--|---|
|                |   | Net assets<br>(\$000's) <sup>(1)</sup> | Number of units<br>outstanding <sup>(1)</sup> | Portfolio turnover<br>rate (%) <sup>(2)</sup> | Management<br>expense ratio<br>before taxes (%) <sup>(3)</sup> | Harmonized sales<br>tax (%) <sup>(3)</sup> | Management<br>expense ratio after<br>taxes (%) <sup>(3)</sup> | Management<br>expense ratio<br>before waivers or<br>absorptions (%) <sup>(3)</sup> | Effective HST rate<br>for the period (%) <sup>(3)</sup> |
| <b>Class A</b> |   |  |   |   |  |  |   |  |   |
| 2022           | 19.59                                     | 3,220                                  | 164,387                                       | 0.31  | 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   |
| 2018           | 17.54                                     | 5,148                                  | 293,512                                       | 5.02  | 4.04   | 0.48                                       | 4.52  | 4.52   | 11.89   |
| 2017           | 20.84                                     | 8,216                                  | 394,252                                       | 5.16  | 4.04   | 0.48                                       | 4.52  | 4.52   | 11.95   |
| <b>Class B</b> |   |  |   |   |  |  |   |  |   |
| 2022           | 19.78                                     | 1,673                                  | 84,585  | 0.31  | 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   |
| 2018           | 17.02                                     | 2,924                                  | 171,825                                       | 5.02  | 2.99   | 0.36                                       | 3.35  | 3.35   | 11.97   |
| 2017           | 19.98                                     | 4,291                                  | 214,749                                       | 5.16  | 2.99   | 0.36                                       | 3.35  | 3.35   | 12.04   |

(1) This information is provided for the period ended June 30, 2022 and December 31 of the years shown.

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

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

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

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

# CI Premier Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

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

as at June 30, 2022

| Categories                           | Net Assets (%) |
|--------------------------------------|----------------|
| Financials                           | 22.6           |
| Canadian Government Bonds            | 13.1           |
| Energy                               | 10.7           |
| Industrials                          | 6.9            |
| Provincial Bonds                     | 5.9            |
| Information Technology               | 5.9            |
| Health Care                          | 5.5            |
| Consumer Discretionary               | 5.5            |
| Consumer Staples                     | 4.2            |
| Materials                            | 4.2            |
| Utilities                            | 3.7            |
| Communication Services               | 3.3            |
| Real Estate                          | 3.1            |
| Exchange-Traded Fund(s)              | 2.7            |
| Cash & Cash Equivalents              | 1.7            |
| Other Net Assets (Liabilities)       | 0.5            |
| Asset-Backed Securities              | 0.3            |
| Municipal Bonds                      | 0.3            |
| Foreign Currency Forward Contract(s) | (0.1)          |
| <b>Total</b>                         | <b>100.0</b>   |

as at December 31, 2021

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

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities and derivatives.

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

as at June 30, 2022

| Credit Rating <sup>^</sup> | Net Assets (%) |
|----------------------------|----------------|
| AAA/Aaa/A++                | 13.7           |
| AA/Aa/A+                   | 2.6            |
| A                          | 8.5            |
| BBB/Baa/B++                | 7.9            |
| BB/Ba/B+                   | 0.1            |
| Not Rated                  | 0.3            |
| <b>Total</b>               | <b>33.1</b>    |

as at December 31, 2021

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

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

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to other price risk as some of its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at June 30, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$318,000 (December 31, 2021 - \$395,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to currency risk as it invested predominantly in investments that 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 accompanying notes are an integral part of these financial statements.

# CI Premier Canadian Balanced Guaranteed Investment Fund

## Fund Specific Notes to Financial Statements (unaudited)

### Currency Risk (cont'd)

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

as at June 30, 2022

| Currency         | Net Assets (%) |
|------------------|----------------|
| U.S. Dollar      | 8.7            |
| British Pound    | 1.3            |
| Euro             | 0.9            |
| Japanese Yen     | 0.7            |
| Hong Kong Dollar | 0.5            |
| Danish Krone     | 0.3            |
| Swiss Franc      | 0.3            |
| Swedish Krona    | 0.2            |
| <b>Total</b>     | <b>12.9</b>    |

as at December 31, 2021

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

As at June 30, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$63,000 (December 31, 2021 - \$97,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

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

as at June 30, 2022

|                               | Less than<br>1 Year<br>(%) | 1 - 3<br>Years<br>(%) | 3 - 5<br>Years<br>(%) | Greater<br>than<br>5 Years<br>(%) | Total<br>(%) |
|-------------------------------|----------------------------|-----------------------|-----------------------|-----------------------------------|--------------|
| <b>Interest Rate Exposure</b> | 1.0                        | 6.0                   | 6.6                   | 19.2                              | 32.8         |

as at December 31, 2021

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

### Interest Rate Risk (cont'd)

As at June 30, 2022, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$28,000 (December 31, 2021 - \$28,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2022

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 4,875                   | -                       | -                       | 4,875                 |
| <b>Total</b>       | <b>4,875</b>            | <b>-</b>                | <b>-</b>                | <b>4,875</b>          |

Long Positions at fair value as at December 31, 2021

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 5,958                   | -                       | -                       | 5,958                 |
| <b>Total</b>       | <b>5,958</b>            | <b>-</b>                | <b>-</b>                | <b>5,958</b>          |

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

# CI Premier Global Income & Growth Guaranteed Investment Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

|   | as at<br>Jun. 30, 2022<br>(unaudited) | as at<br>Dec. 31, 2021<br>(audited) |
|---|---------------------------------------|-------------------------------------|
| <b>Assets</b>   |                                       |                                     |
| <b>Current assets</b>                                       |                                       |                                     |
| Investments   | 1,949                                 | 2,617                               |
| Cash  | 5                                     | 11                                  |
| Fees rebate receivable                                      | -                                     | -                                   |
| Interest receivable   | -                                     | -                                   |
| Receivable for investments sold                             | 2                                     | -                                   |
| Receivable for unit subscriptions                           | -                                     | -                                   |
|   | 1,956                                 | 2,628                               |
| <b>Liabilities</b>  |                                       |                                     |
| <b>Current liabilities</b>                                  |                                       |                                     |
| Bank overdraft  | -                                     | -                                   |
| Payable for investments purchased                           | -                                     | -                                   |
| Payable for unit redemptions                                | 1                                     | -                                   |
| Management fees payable                                     | -                                     | -                                   |
| Administration fees payable                                 | -                                     | -                                   |
| Insurance fees payable                                      | -                                     | -                                   |
|   | 1                                     | -                                   |
| <b>Net assets attributable to contractholders</b>           | <b>1,955</b>                          | <b>2,628</b>                        |
| <b>Net assets attributable to contractholders per unit:</b> |                                       |                                     |
| Class A   | 13.73                                 | 16.34                               |
| Class B   | 18.20                                 | 21.54                               |

## Statements of Comprehensive Income

for the periods ended June 30

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

|  | 2022         | 2021       |
|--|--------------|------------|
| <b>Income</b>  |              |            |
| Net gain (loss) on investments   |              |            |
| Income distributions from investments  | 18           | 16         |
| Capital gain distributions from investments  | 39           | 43         |
| Net realized gain (loss) on sale of investments  | 49           | 31         |
| Change in unrealized appreciation (depreciation) in value of investments                           | (444)        | 84         |
| Other income   |              |            |
| Interest   | -            | -          |
| Fees rebate (Note 6)   | -            | -          |
|  | (338)        | 174        |
| <b>Expenses (Note 6)</b>   |              |            |
| Management fees  | 22           | 25         |
| Administration fees  | 3            | 3          |
| Insurance fees   | 16           | 18         |
| Harmonized sales tax   | 4            | 5          |
|  | 45           | 51         |
| Expenses absorbed by the manager   | -            | -          |
| <b>Increase (decrease) in net assets from operations attributable to contractholders</b>           | <b>(383)</b> | <b>123</b> |
| <b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b> |              |            |
| Class A  | (2.61)       | 0.72       |
| Class B  | (3.38)       | 1.02       |
| <b>Weighted average number of units:</b>   |              |            |
| Class A  | 110,490      | 127,361    |
| Class B  | 28,080       | 31,401     |

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 (unaudited)

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

|   | 2022  | 2021  |
|---|-------|-------|
| <b>Net assets attributable to contractholders at the beginning of period</b>      | 2,628 | 2,451 |
| Increase (decrease) in net assets from operations attributable to contractholders | (383) | 123   |
| <b>Unit transactions</b>  |       |       |
| Proceeds from issuance of units   | -     | 251   |
| Amounts paid on redemption of units   | (290) | (285) |
|   | (290) | (34)  |
| <b>Net assets attributable to contractholders at the end of period</b>            | 1,955 | 2,540 |

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

|   | 2022  | 2021  |
|---|-------|-------|
| <b>Cash flows from (used in) operating activities</b>                             |       |       |
| Increase (decrease) in net assets from operations attributable to contractholders | (383) | 123   |
| Adjustments for:  |       |       |
| Net realized (gain) loss on sale of investments                                   | (49)  | (31)  |
| Change in unrealized (appreciation) depreciation in value of investments          | 444   | (84)  |
| Proceeds from sale of investments   | 328   | 236   |
| Purchase of investments   | -     | (153) |
| Non-cash distributions from investments   | (57)  | (59)  |
| (Increase) decrease in fees rebate receivable                                     | -     | -     |
| (Increase) decrease in interest receivable  | -     | -     |
| Increase (decrease) in management fees payable                                    | -     | -     |
| Increase (decrease) in administration fees payable                                | -     | -     |
| Increase (decrease) in insurance fees payable                                     | -     | -     |
| <b>Net cash from (used in) operating activities</b>                               | 283   | 32    |
| <b>Cash flows from (used in) financing activities</b>                             |       |       |
| Proceeds from issuance of units   | -     | 251   |
| Amounts paid on redemption of units   | (289) | (284) |
| <b>Net cash from (used in) financing activities</b>                               | (289) | (33)  |
| Net increase (decrease) in cash   | (6)   | (1)   |
| Cash (bank overdraft), beginning of period  | 11    | 6     |
| <b>Cash (bank overdraft), end of period</b>                                       | 5     | 5     |
| <b>Supplementary Information:</b>   |       |       |
| 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 June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value         | Description                               | Average Cost<br>(\$) | Fair Value<br>(\$) | % of Net<br>Assets |
|---|---|----------------------|--------------------|--------------------|
| 202,519   | CI Global Income & Growth Fund (Series I) | 1,888,525            | 1,949,062          | 99.71              |
| <b>Total Investment Portfolio</b>                 |   | <b>1,888,525</b>     | <b>1,949,062</b>   | <b>99.71</b>       |
| <b>Other Net Assets (Liabilities)</b>             |   |                      | 5,708              | 0.29               |
| <b>Net Assets Attributable to Contractholders</b> |   |                      | <b>1,954,770</b>   | <b>100.00</b>      |

## Top 25 Holdings of the Underlying Fund

as at June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) |
|---|--|----------------------|--------------------|
|   | Cash & Cash Equivalents                                    |                      | 615,576,335        |
| 289,952,000                               | United States Treasury Note/Bond 0.375%, October 31, 2023  | 363,115,582          | 360,965,174        |
| 202,601,000                               | United States Treasury Note/Bond 1.125%, October 31, 2026  | 253,798,806          | 240,755,224        |
| 179,115,000                               | United States Treasury Note/Bond 1.875%, November 15, 2051 | 219,703,177          | 174,574,759        |
| 526,868                                   | Microsoft Corp.  | 123,197,793          | 174,178,134        |
| 121,318,000                               | United States Treasury Note/Bond 1.375%, November 15, 2031 | 148,162,979          | 135,859,669        |
| 761,008                                   | Apple Inc.   | 82,437,631           | 133,926,750        |
| 3,990,034                                 | Shell PLC  | 94,525,050           | 133,417,934        |
| 1,289,916                                 | Advanced Micro Devices Inc.                                | 84,426,179           | 126,969,257        |
| 42,566                                    | Alphabet Inc., Class C                                     | 109,277,478          | 119,852,483        |
| 4,401,555                                 | Cenovus Energy Inc.  | 76,550,482           | 107,794,082        |
| 1,242,103                                 | East West Bancorp Inc.                                     | 108,463,356          | 103,604,513        |
| 6,434,984                                 | Prudential PLC (GBP)                                       | 125,091,113          | 102,443,493        |
| 2,396,003                                 | Bank of America Corp.                                      | 100,329,666          | 96,009,131         |
| 2,404,149                                 | US Foods Holding Corp.                                     | 113,388,760          | 94,942,966         |
| 143,148                                   | UnitedHealth Group Inc.                                    | 54,682,276           | 94,641,524         |
| 2,127,055                                 | Xtrackers Harvest CSI 300 China A-Shares ETF               | 82,406,695           | 93,555,593         |
| 672,600                                   | Amazon.com Inc.  | 92,642,729           | 91,953,514         |
| 2,084,490                                 | The Williams Co., Inc.                                     | 66,010,671           | 83,741,289         |
| 66,735,000                                | United States Treasury Note/Bond 2.875%, May 15, 2052      | 78,385,712           | 81,827,696         |
| 115,356                                   | Thermo Fisher Scientific Inc.                              | 65,752,244           | 80,669,611         |
| 2,881,939                                 | GlaxoSmithKline PLC  | 83,320,274           | 79,729,732         |
| 1,503,841                                 | iShares MSCI Emerging Markets ETF                          | 82,813,023           | 77,623,345         |
| 183,458                                   | Eli Lilly and Co.  | 54,686,552           | 76,565,991         |
| 388,057                                   | NVIDIA Corp.   | 53,477,850           | 75,720,266         |

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

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

# CI Premier Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2022

| Underlying Fund(s)             | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|--------------------------------|--|---|--|
| CI Global Income & Growth Fund | 8,526,377  | 1,949   | -  |

as at December 31, 2021

| Underlying Fund(s)             | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|--------------------------------|--|---|--|
| CI Global Income & Growth Fund | 9,410,859  | 2,617   | -  |

## Unit Transactions (Note 5)

for the periods ended June 30

|   | Class A        |                | Class B       |               |
|---|----------------|----------------|---------------|---------------|
|   | 2022           | 2021           | 2022          | 2021          |
| <b>Number of units at the beginning of period</b> | 121,460        | 123,436        | 29,861        | 33,422        |
| Units issued for cash                             | -              | 16,867         | -             | -             |
| Units redeemed                                    | (15,187)       | (14,974)       | (2,599)       | (3,192)       |
| <b>Number of units at the end of period</b>       | <b>106,273</b> | <b>125,329</b> | <b>27,262</b> | <b>30,230</b> |

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

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

# CI Premier Global Income & Growth Guaranteed Investment Fund

Financial Information (for the period ended June 30, 2022 and years ended December 31) (unaudited)

## Financial Highlights

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

| The Fund's Net Asset Value per Unit | Ratios and Supplemental Data   |                                     |  | Management Expense Ratio                   |  |   |   |   |  |
|-------------------------------------|--|-------------------------------------|--|--|--|---|---|---|--|
|                                     | Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup> | Net assets (\$000's) <sup>(1)</sup> | Number of units outstanding <sup>(1)</sup> | Portfolio turnover rate (%) <sup>(2)</sup> | Management expense ratio before taxes (%) <sup>(3)</sup> | Harmonized sales tax (%) <sup>(3)</sup> | Management expense ratio after taxes (%) <sup>(3)</sup> | Management expense ratio before waivers or absorptions (%) <sup>(3)</sup> | Effective HST rate for the period (%) <sup>(3)</sup> |
| <b>Class A</b>                      |  |                                     |  |  |  |   |   |   |  |
| 2022                                | 13.73  | 1,459                               | 106,273                                    | 2.57                                       | 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  |
| 2018                                | 12.12  | 2,170                               | 178,988                                    | 9.23                                       | 3.96   | 0.45                                    | 4.41  | 4.41  | 11.46  |
| 2017                                | 12.64  | 2,636                               | 208,528                                    | 115.85                                     | 3.96   | 0.46                                    | 4.42  | 4.42  | 11.73  |
| <b>Class B</b>                      |  |                                     |  |  |  |   |   |   |  |
| 2022                                | 18.20  | 496                                 | 27,262                                     | 2.57                                       | 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  |
| 2018                                | 15.41  | 539                                 | 35,003                                     | 9.23                                       | 2.86   | 0.34                                    | 3.20  | 3.20  | 11.94  |
| 2017                                | 15.87  | 602                                 | 37,968                                     | 115.85                                     | 2.86   | 0.35                                    | 3.21  | 3.21  | 12.36  |

(1) This information is provided for the period ended June 30, 2022 and December 31 of the years shown.

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

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

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

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

# CI Premier Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

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

as at June 30, 2022

| Categories                           | Net Assets (%) |
|--------------------------------------|----------------|
| U.S.A.                               | 58.2           |
| Canada                               | 9.4            |
| Cash & Cash Equivalents              | 7.2            |
| U.K.                                 | 6.5            |
| Cayman Islands                       | 2.6            |
| Switzerland                          | 2.6            |
| Exchange-Traded Fund(s)              | 2.5            |
| France                               | 1.5            |
| China                                | 1.4            |
| Netherlands                          | 1.4            |
| Germany                              | 1.2            |
| Japan                                | 1.1            |
| Italy                                | 0.7            |
| Luxembourg                           | 0.7            |
| Guernsey                             | 0.6            |
| Bermuda                              | 0.4            |
| Panama                               | 0.4            |
| Indonesia                            | 0.4            |
| British Virgin Islands               | 0.3            |
| Other Net Assets (Liabilities)       | 0.3            |
| Liberia                              | 0.2            |
| Brazil                               | 0.2            |
| Ireland                              | 0.2            |
| Portugal                             | 0.2            |
| Jersey Island                        | 0.0            |
| Australia                            | 0.0            |
| St. Lucia                            | 0.0            |
| Spain                                | 0.0            |
| Foreign Currency Forward Contract(s) | (0.2)          |
| <b>Total</b>                         | <b>100.0</b>   |

### Concentration Risk (cont'd)

as at December 31, 2021

| Categories                           | Net Assets (%) |
|--------------------------------------|----------------|
| U.S.A.                               | 56.2           |
| Cash & Cash Equivalents              | 9.8            |
| Canada                               | 7.4            |
| U.K.                                 | 6.1            |
| Switzerland                          | 3.0            |
| Japan                                | 2.5            |
| Germany                              | 2.0            |
| Netherlands                          | 1.8            |
| France                               | 1.5            |
| Ireland                              | 1.2            |
| Cayman Islands                       | 1.0            |
| Bermuda                              | 0.9            |
| Sweden                               | 0.8            |
| Exchange-Traded Fund(s)              | 0.6            |
| Luxembourg                           | 0.6            |
| Austria                              | 0.5            |
| Guernsey                             | 0.5            |
| Panama                               | 0.4            |
| Denmark                              | 0.4            |
| British Virgin Islands               | 0.3            |
| Hong Kong                            | 0.3            |
| Norway                               | 0.3            |
| Indonesia                            | 0.3            |
| Mexico                               | 0.3            |
| Other Net Assets (Liabilities)       | 0.3            |
| Brazil                               | 0.2            |
| South Korea                          | 0.2            |
| Portugal                             | 0.2            |
| Italy                                | 0.2            |
| Liberia                              | 0.1            |
| Foreign Currency Forward Contract(s) | 0.1            |
| Jersey Island                        | 0.0            |
| Australia                            | 0.0            |
| Spain                                | 0.0            |
| St. Lucia                            | 0.0            |
| <b>Total</b>                         | <b>100.0</b>   |

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 (unaudited)

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities and derivatives.

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

as at June 30, 2022

| Credit Rating <sup>A</sup> | Net Assets (%) |
|----------------------------|----------------|
| AAA/Aaa/A++                | 11.0           |
| AA/Aa/A+                   | 0.2            |
| A                          | 1.1            |
| BBB/Baa/B++                | 5.7            |
| BB/Ba/B+                   | 6.0            |
| B                          | 6.2            |
| CCC/Caa/C++                | 0.4            |
| CC/Ca/C+                   | 0.1            |
| Not Rated                  | 3.5            |
| <b>Total</b>               | <b>34.2</b>    |

as at December 31, 2021

| Credit Rating <sup>A</sup> | Net Assets (%) |
|----------------------------|----------------|
| AAA/Aaa/A++                | 7.8            |
| AA/Aa/A+                   | 0.4            |
| A                          | 1.1            |
| BBB/Baa/B++                | 5.6            |
| BB/Ba/B+                   | 5.0            |
| B                          | 5.0            |
| CCC/Caa/C++                | 0.7            |
| Not Rated                  | 3.4            |
| <b>Total</b>               | <b>29.0</b>    |

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

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, 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 June 30, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$115,000 (December 31, 2021 - \$160,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, 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 tables below summarize the Underlying Fund's exposure to currency risk.

as at June 30, 2022

| Currency          | Net Assets (%) |
|-------------------|----------------|
| U.S. Dollar       | 64.6           |
| British Pound     | 6.0            |
| Euro              | 4.7            |
| Swiss Franc       | 1.7            |
| Chinese Renminbi  | 1.4            |
| Hong Kong Dollar  | 1.1            |
| Japanese Yen      | 1.0            |
| Indonesian Rupiah | 0.4            |
| Brazilian Real    | 0.2            |
| <b>Total</b>      | <b>81.1</b>    |

as at December 31, 2021

| Currency          | Net Assets (%) |
|-------------------|----------------|
| U.S. Dollar       | 63.5           |
| Euro              | 6.3            |
| British Pound     | 5.8            |
| Japanese Yen      | 2.4            |
| Swiss Franc       | 2.3            |
| Hong Kong Dollar  | 0.8            |
| Swedish Krona     | 0.8            |
| Danish Krone      | 0.4            |
| Norwegian Krone   | 0.3            |
| Indonesian Rupiah | 0.3            |
| Mexican Peso      | 0.3            |
| Brazilian Real    | 0.2            |
| Korean Won        | 0.2            |
| Indian Rupee      | 0.1            |
| <b>Total</b>      | <b>83.7</b>    |

As at June 30, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$158,000 (December 31, 2021 - \$219,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

# CI Premier Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## Interest Rate Risk (cont'd)

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

as at June 30, 2022

|                               | Less than<br>1 Year<br>(%) | 1 - 3<br>Years<br>(%) | 3 - 5<br>Years<br>(%) | Greater<br>than<br>5 Years<br>(%) | Total<br>(%) |
|-------------------------------|----------------------------|-----------------------|-----------------------|-----------------------------------|--------------|
| <b>Interest Rate Exposure</b> | 0.3                        | 6.8                   | 7.4                   | 19.2                              | 33.7         |

as at December 31, 2021

|                               | Less than<br>1 Year<br>(%) | 1 - 3<br>Years<br>(%) | 3 - 5<br>Years<br>(%) | Greater<br>than<br>5 Years<br>(%) | Total<br>(%) |
|-------------------------------|----------------------------|-----------------------|-----------------------|-----------------------------------|--------------|
| <b>Interest Rate Exposure</b> | 0.2                        | 6.0                   | 6.2                   | 16.1                              | 28.5         |

As at June 30, 2022, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$8,000 (December 31, 2021 - \$9,000). In practice, the actual results may differ from this analysis and the difference may be material.

## Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2022

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 1,949                   | -                       | -                       | 1,949                 |
| <b>Total</b>       | 1,949                   | -                       | -                       | 1,949                 |

Long Positions at fair value as at December 31, 2021

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 2,617                   | -                       | -                       | 2,617                 |
| <b>Total</b>       | 2,617                   | -                       | -                       | 2,617                 |

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

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

# CI Canadian Bond Guaranteed Investment Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

|   | as at<br>Jun. 30, 2022<br>(unaudited) | as at<br>Dec. 31, 2021<br>(audited) |
|---|---------------------------------------|-------------------------------------|
| <b>Assets</b>   |                                       |                                     |
| <b>Current assets</b>                                       |                                       |                                     |
| Investments   | 728                                   | 875                                 |
| Cash  | 2                                     | -                                   |
| Fees rebate receivable                                      | -                                     | -                                   |
| Interest receivable   | -                                     | -                                   |
| Receivable for investments sold                             | -                                     | 1                                   |
| Receivable for unit subscriptions                           | -                                     | -                                   |
|   | 730                                   | 876                                 |
| <b>Liabilities</b>  |                                       |                                     |
| <b>Current liabilities</b>                                  |                                       |                                     |
| Bank overdraft  | -                                     | -                                   |
| Payable for investments purchased                           | -                                     | -                                   |
| Payable for unit redemptions                                | -                                     | -                                   |
| Management fees payable                                     | -                                     | -                                   |
| Administration fees payable                                 | -                                     | -                                   |
| Insurance fees payable                                      | -                                     | -                                   |
|   | -                                     | -                                   |
| <b>Net assets attributable to contractholders</b>           | <b>730</b>                            | <b>876</b>                          |
| <b>Net assets attributable to contractholders per unit:</b> |                                       |                                     |
| Class A   | 14.67                                 | 16.84                               |
| Class B   | 14.85                                 | 16.99                               |

## Statements of Comprehensive Income

for the periods ended June 30

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

|  | 2022         | 2021        |
|--|--------------|-------------|
| <b>Income</b>  |              |             |
| Net gain (loss) on investments   |              |             |
| Income distributions from investments  | 11           | 12          |
| Capital gain distributions from investments  | -            | -           |
| Net realized gain (loss) on sale of investments  | (3)          | 2           |
| Change in unrealized appreciation (depreciation) in value of investments                           | (105)        | (43)        |
| Other income   |              |             |
| Interest   | -            | -           |
| Fees rebate (Note 6)   | -            | -           |
|  | (97)         | (29)        |
| <b>Expenses (Note 6)</b>   |              |             |
| Management fees  | 5            | 6           |
| Administration fees  | 1            | 1           |
| Insurance fees   | 4            | 5           |
| Harmonized sales tax   | 2            | 2           |
|  | 12           | 14          |
| Expenses absorbed by the manager   | -            | -           |
| <b>Increase (decrease) in net assets from operations attributable to contractholders</b>           | <b>(109)</b> | <b>(43)</b> |
| <b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b> |              |             |
| Class A  | (2.18)       | (0.78)      |
| Class B  | (2.14)       | (0.71)      |
| <b>Weighted average number of units:</b>   |              |             |
| Class A  | 41,327       | 45,923      |
| Class B  | 9,001        | 9,676       |

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 (unaudited)

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

|   | 2022  | 2021  |
|---|-------|-------|
| <b>Net assets attributable to contractholders at the beginning of period</b>      | 876   | 1,047 |
| Increase (decrease) in net assets from operations attributable to contractholders | (109) | (43)  |
| <b>Unit transactions</b>  |       |       |
| Proceeds from issuance of units   | 32    | -     |
| Amounts paid on redemption of units   | (69)  | (97)  |
|   | (37)  | (97)  |
| <b>Net assets attributable to contractholders at the end of period</b>            | 730   | 907   |

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

|   | 2022  | 2021 |
|---|-------|------|
| <b>Cash flows from (used in) operating activities</b>                             |       |      |
| Increase (decrease) in net assets from operations attributable to contractholders | (109) | (43) |
| Adjustments for:  |       |      |
| Net realized (gain) loss on sale of investments                                   | 3     | (2)  |
| Change in unrealized (appreciation) depreciation in value of investments          | 105   | 43   |
| Proceeds from sale of investments   | 51    | 109  |
| Purchase of investments   | -     | (1)  |
| Non-cash distributions from investments   | (11)  | (12) |
| (Increase) decrease in fees rebate receivable                                     | -     | -    |
| (Increase) decrease in interest receivable  | -     | -    |
| Increase (decrease) in management fees payable                                    | -     | -    |
| Increase (decrease) in administration fees payable                                | -     | -    |
| Increase (decrease) in insurance fees payable                                     | -     | -    |
| <b>Net cash from (used in) operating activities</b>                               | 39    | 94   |
| <b>Cash flows from (used in) financing activities</b>                             |       |      |
| Proceeds from issuance of units   | 32    | -    |
| Amounts paid on redemption of units   | (69)  | (97) |
| <b>Net cash from (used in) financing activities</b>                               | (37)  | (97) |
| Net increase (decrease) in cash   | 2     | (3)  |
| Cash (bank overdraft), beginning of period  | -     | 5    |
| <b>Cash (bank overdraft), end of period</b>                                       | 2     | 2    |
| <b>Supplementary Information:</b>   |       |      |
| 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 June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value         | Description                      | Average Cost<br>(\$) | Fair Value<br>(\$) | % of Net<br>Assets |
|---|----------------------------------|----------------------|--------------------|--------------------|
| 78,681  | CI Canadian Bond Fund (Series I) | 825,318              | 727,780            | 99.66              |
| <b>Total Investment Portfolio</b>                 |                                  | <b>825,318</b>       | <b>727,780</b>     | <b>99.66</b>       |
| <b>Other Net Assets (Liabilities)</b>             |                                  |                      | 2,453              | 0.34               |
| <b>Net Assets Attributable to Contractholders</b> |                                  |                      | <b>730,233</b>     | <b>100.00</b>      |

## Top 25 Holdings of the Underlying Fund

as at June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) |
|---|--|----------------------|--------------------|
| 321,818,000                               | Government of Canada 1.5%, December 01, 2031         | 283,749,126          | 277,046,860        |
| 203,135,000                               | Government of Canada 1.25%, March 01, 2027           | 189,729,546          | 186,820,420        |
| 230,919,000                               | Government of Canada 2%, December 01, 2051           | 199,222,630          | 179,875,641        |
| 103,972,000                               | Province of Ontario Canada 3.75%, June 02, 2032      | 102,725,453          | 101,700,555        |
| 114,153,000                               | Province of Ontario 2.25%, December 02, 2031         | 105,158,740          | 98,636,873         |
| 95,756,000                                | Government of Canada 1.5%, June 01, 2031             | 84,810,477           | 83,012,325         |
| 83,063,000                                | Government of Canada 2.5%, June 01, 2024             | 82,415,854           | 82,176,270         |
|   | Cash & Cash Equivalents                              |                      | 78,832,767         |
| 82,756,000                                | Province of Ontario 2.15%, June 02, 2031             | 78,952,703           | 71,503,695         |
| 76,853,000                                | Province of Ontario 2.55%, December 02, 2052         | 59,896,213           | 55,546,722         |
| 60,028,000                                | Government of Canada 0.5%, September 01, 2025        | 55,270,238           | 55,364,936         |
| 49,979,000                                | Province of Ontario 2.6%, June 02, 2025              | 51,739,214           | 48,818,236         |
| 21,263,000                                | Government of Canada 7.26214%, December 01, 2026     | 43,677,692           | 41,838,445         |
| 36,185,000                                | Province of New Brunswick 2.6%, August 14, 2026      | 38,258,561           | 34,889,158         |
| 35,000,000                                | Government of Canada 1.5%, May 01, 2024              | 34,185,573           | 34,011,161         |
| 40,581,000                                | Province of Alberta 3.1%, June 01, 2050              | 41,905,734           | 33,701,857         |
| 33,773,000                                | Government of Canada 0.25%, November 01, 2022        | 33,521,198           | 33,536,950         |
| 31,266,000                                | Government of Canada 1%, September 01, 2026          | 29,092,581           | 28,719,674         |
| 29,269,000                                | Province of Ontario Canada 3.75%, December 02, 2053  | 29,242,073           | 27,194,770         |
| 28,503,000                                | Province of Ontario 1.75%, September 08, 2025        | 29,469,979           | 27,063,985         |
| 27,555,000                                | Canada Housing Trust No.1, 1.25%, June 15, 2026      | 27,469,476           | 25,406,736         |
| 29,624,000                                | Province of New Brunswick 3.05%, August 14, 2050     | 33,164,206           | 23,688,816         |
| 36,654,000                                | Province of Manitoba 2.05%, September 05, 2052       | 33,683,342           | 22,999,183         |
| 19,458,000                                | Government of Canada 4%, June 01, 2041               | 24,008,528           | 21,567,583         |
| 25,304,000                                | First Nations Finance Authority 1.71%, June 16, 2030 | 25,456,884           | 21,416,817         |

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

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

# CI Canadian Bond Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2022

| Underlying Fund(s)    | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|-----------------------|--|---|--|
| CI Canadian Bond Fund | 3,744,038  | 728   | -  |

as at December 31, 2021

| Underlying Fund(s)    | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|-----------------------|--|---|--|
| CI Canadian Bond Fund | 2,744,012  | 875   | -  |

## Unit Transactions (Note 5)

for the periods ended June 30

|   | Class A       |               | Class B      |              |
|---|---------------|---------------|--------------|--------------|
|   | 2022          | 2021          | 2022         | 2021         |
| <b>Number of units at the beginning of period</b> | 42,845        | 49,205        | 9,068        | 10,048       |
| Units issued for cash                             | 1,987         | -             | -            | -            |
| Units redeemed                                    | (4,154)       | (5,159)       | (83)         | (554)        |
| <b>Number of units at the end of period</b>       | <b>40,678</b> | <b>44,046</b> | <b>8,985</b> | <b>9,494</b> |

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

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

# CI Canadian Bond Guaranteed Investment Fund

Financial Information (for the period ended June 30, 2022 and years ended December 31) (unaudited)

## Financial Highlights

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

|                | The Fund's Net<br>Asset Value per<br>Unit | Ratios and Supplemental Data           |   |   | Management Expense Ratio                                       |  |   |  |   |
|----------------|---|--|---|---|--|--|---|--|---|
|                |   | Net assets<br>(\$000's) <sup>(1)</sup> | Number of units<br>outstanding <sup>(1)</sup> | Portfolio turnover<br>rate (%) <sup>(2)</sup> | Management<br>expense ratio<br>before taxes (%) <sup>(3)</sup> | Harmonized sales<br>tax (%) <sup>(3)</sup> | Management<br>expense ratio after<br>taxes (%) <sup>(3)</sup> | Management<br>expense ratio<br>before waivers or<br>absorptions (%) <sup>(3)</sup> | Effective HST rate<br>for the period (%) <sup>(3)</sup> |
| <b>Class A</b> |   |  |   |   |  |  |   |  |   |
| 2022           | 14.67                                     | 597                                    | 40,678  | 1.37  | 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   |
| 2018           | 15.81                                     | 883                                    | 55,836  | 7.22  | 2.71   | 0.36                                       | 3.07  | 3.07   | 13.33   |
| 2017           | 16.05                                     | 1,116                                  | 69,523  | 3.37  | 2.71   | 0.38                                       | 3.09  | 3.09   | 13.84   |
| <b>Class B</b> |   |  |   |   |  |  |   |  |   |
| 2022           | 14.85                                     | 133                                    | 8,985   | 1.37  | 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   |
| 2018           | 15.61                                     | 226                                    | 14,488  | 7.22  | 2.11   | 0.26                                       | 2.37  | 2.37   | 12.50   |
| 2017           | 15.74                                     | 240                                    | 15,281  | 3.37  | 2.11   | 0.26                                       | 2.37  | 2.37   | 12.54   |

(1) This information is provided for the period ended June 30, 2022 and December 31 of the years shown.

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

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

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

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

# CI Canadian Bond Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

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

as at June 30, 2022

| Categories                           | Net Assets (%) |
|--------------------------------------|----------------|
| Canadian Government Bonds            | 30.2           |
| Provincial Bonds                     | 20.7           |
| Financials                           | 20.0           |
| Energy                               | 5.0            |
| Utilities                            | 3.8            |
| Municipal Bonds                      | 3.4            |
| Real Estate                          | 3.4            |
| Consumer Discretionary               | 2.8            |
| Industrials                          | 2.8            |
| Cash & Cash Equivalents              | 2.1            |
| Consumer Staples                     | 1.6            |
| Communication Services               | 1.4            |
| Asset-Backed Securities              | 1.2            |
| Information Technology               | 0.6            |
| Other Net Assets (Liabilities)       | 0.5            |
| Health Care                          | 0.2            |
| Materials                            | 0.2            |
| Foreign Government Bonds             | 0.1            |
| Foreign Currency Forward Contract(s) | 0.0            |
| <b>Total</b>                         | <b>100.0</b>   |

as at December 31, 2021

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

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to credit risk as it invested in fixed income securities and derivatives.

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

as at June 30, 2022

| Credit Rating <sup>^</sup> | Net Assets (%) |
|----------------------------|----------------|
| AAA/Aaa/A++                | 33.1           |
| AA/Aa/A+                   | 6.1            |
| A                          | 33.3           |
| BBB/Baa/B++                | 24.0           |
| BB/Ba/B+                   | 0.6            |
| Not Rated                  | 0.3            |
| <b>Total</b>               | <b>97.4</b>    |

as at December 31, 2021

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

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

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund did not have a significant exposure to other price risk as the Underlying Fund was invested in fixed income securities.

### Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at June 30, 2022

| Currency     | Net Assets (%) |
|--------------|----------------|
| U.S. Dollar  | 0.5            |
| <b>Total</b> | <b>0.5</b>     |

as at December 31, 2021

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

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

# CI Canadian Bond Guaranteed Investment Fund

## Fund Specific Notes to Financial Statements (unaudited)

### Currency Risk (cont'd)

As at June 30, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately a nominal amount (December 31, 2021 - \$1,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to interest rate risk as it invested predominantly in fixed income securities.

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

as at June 30, 2022

|                               | Less than<br>1 Year<br>(%) | 1 - 3<br>Years<br>(%) | 3 - 5<br>Years<br>(%) | Greater<br>than<br>5 Years<br>(%) | Total<br>(%) |
|-------------------------------|----------------------------|-----------------------|-----------------------|-----------------------------------|--------------|
| <b>Interest Rate Exposure</b> | 2.5                        | 14.4                  | 19.5                  | 61.0                              | 97.4         |

as at December 31, 2021

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

As at June 30, 2022, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$13,000 (December 31, 2021 - \$16,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2022

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 728                     | -                       | -                       | 728                   |
| <b>Total</b>       | 728                     | -                       | -                       | 728                   |

Long Positions at fair value as at December 31, 2021

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

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

# CI Dividend Income & Growth Guaranteed Investment Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

|   | as at<br>Jun. 30, 2022<br>(unaudited) | as at<br>Dec. 31, 2021<br>(audited) |
|---|---------------------------------------|-------------------------------------|
| <b>Assets</b>   |                                       |                                     |
| <b>Current assets</b>                                       |                                       |                                     |
| Investments   | 4,757                                 | 5,606                               |
| Cash  | 8                                     | -                                   |
| Fees rebate receivable                                      | -                                     | -                                   |
| Interest receivable   | -                                     | -                                   |
| Receivable for investments sold                             | 2                                     | 31                                  |
| Receivable for unit subscriptions                           | -                                     | -                                   |
|   | 4,767                                 | 5,637                               |
| <b>Liabilities</b>  |                                       |                                     |
| <b>Current liabilities</b>                                  |                                       |                                     |
| Bank overdraft  | -                                     | -                                   |
| Payable for investments purchased                           | -                                     | -                                   |
| Payable for unit redemptions                                | 2                                     | -                                   |
| Management fees payable                                     | -                                     | -                                   |
| Administration fees payable                                 | -                                     | -                                   |
| Insurance fees payable                                      | -                                     | -                                   |
|   | 2                                     | -                                   |
| <b>Net assets attributable to contractholders</b>           | <b>4,765</b>                          | <b>5,637</b>                        |
| <b>Net assets attributable to contractholders per unit:</b> |                                       |                                     |
| Class A   | 25.60                                 | 27.74                               |
| Class B   | 26.03                                 | 28.05                               |

## Statements of Comprehensive Income

for the periods ended June 30

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

|  | 2022         | 2021       |
|--|--------------|------------|
| <b>Income</b>  |              |            |
| Net gain (loss) on investments   |              |            |
| Income distributions from investments  | 32           | 76         |
| Capital gain distributions from investments  | 82           | 46         |
| Net realized gain (loss) on sale of investments  | 69           | 27         |
| Change in unrealized appreciation (depreciation) in value of investments                           | (465)        | 661        |
| Other income   |              |            |
| Interest   | -            | -          |
| Fees rebate (Note 6)   | -            | -          |
|  | (282)        | 810        |
| <b>Expenses (Note 6)</b>   |              |            |
| Management fees  | 40           | 40         |
| Administration fees  | 6            | 7          |
| Insurance fees   | 48           | 49         |
| Harmonized sales tax   | 11           | 11         |
|  | 105          | 107        |
| Expenses absorbed by the manager   | -            | -          |
| <b>Increase (decrease) in net assets from operations attributable to contractholders</b>           | <b>(387)</b> | <b>703</b> |
| <b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b> |              |            |
| Class A  | (2.03)       | 3.17       |
| Class B  | (1.99)       | 3.30       |
| <b>Weighted average number of units:</b>   |              |            |
| Class A  | 123,713      | 145,610    |
| Class B  | 68,256       | 73,223     |

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 (unaudited)

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

|   | 2022  | 2021  |
|---|-------|-------|
| <b>Net assets attributable to contractholders at the beginning of period</b>      | 5,637 | 5,072 |
| Increase (decrease) in net assets from operations attributable to contractholders | (387) | 703   |
| <b>Unit transactions</b>  |       |       |
| Proceeds from issuance of units   | 64    | 29    |
| Amounts paid on redemption of units   | (549) | (266) |
|   | (485) | (237) |
| <b>Net assets attributable to contractholders at the end of period</b>            | 4,765 | 5,538 |

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

|   | 2022  | 2021  |
|---|-------|-------|
| <b>Cash flows from (used in) operating activities</b>                             |       |       |
| Increase (decrease) in net assets from operations attributable to contractholders | (387) | 703   |
| Adjustments for:  |       |       |
| Net realized (gain) loss on sale of investments                                   | (69)  | (27)  |
| Change in unrealized (appreciation) depreciation in value of investments          | 465   | (661) |
| Proceeds from sale of investments   | 596   | 368   |
| Purchase of investments   | -     | -     |
| Non-cash distributions from investments   | (114) | (122) |
| (Increase) decrease in fees rebate receivable                                     | -     | -     |
| (Increase) decrease in interest receivable  | -     | -     |
| Increase (decrease) in management fees payable                                    | -     | -     |
| Increase (decrease) in administration fees payable                                | -     | -     |
| Increase (decrease) in insurance fees payable                                     | -     | -     |
| <b>Net cash from (used in) operating activities</b>                               | 491   | 261   |
| <b>Cash flows from (used in) financing activities</b>                             |       |       |
| Proceeds from issuance of units   | 64    | 29    |
| Amounts paid on redemption of units   | (547) | (265) |
| <b>Net cash from (used in) financing activities</b>                               | (483) | (236) |
| Net increase (decrease) in cash   | 8     | 25    |
| Cash (bank overdraft), beginning of period  | -     | (2)   |
| <b>Cash (bank overdraft), end of period</b>                                       | 8     | 23    |
| <b>Supplementary Information:</b>   |       |       |
| Interest received   | -     | -     |
| 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 June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value         | Description                                 | Average Cost<br>(\$) | Fair Value<br>(\$) | % of Net<br>Assets |
|---|---|----------------------|--------------------|--------------------|
| 375,987   | CI Dividend Income & Growth Fund (Series I) | 4,536,543            | 4,756,541          | 99.81              |
| <b>Total Investment Portfolio</b>                 |   | <b>4,536,543</b>     | <b>4,756,541</b>   | <b>99.81</b>       |
| <b>Other Net Assets (Liabilities)</b>             |   |                      | 8,908              | 0.19               |
| <b>Net Assets Attributable to Contractholders</b> |   |                      | <b>4,765,449</b>   | <b>100.00</b>      |

## Top 25 Holdings of the Underlying Fund

as at June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) |
|---|--|----------------------|--------------------|
| 1,544,847                                 | CI Global Infrastructure Private Pool (ETF C\$ Series) | 33,573,776           | 34,573,676         |
|   | Cash & Cash Equivalents                                |                      | 30,420,748         |
| 600,804                                   | Suncor Energy Inc.                                     | 15,597,076           | 27,132,309         |
| 1,104,464                                 | Manulife Financial Corp.                               | 24,405,366           | 24,651,636         |
| 319,147                                   | The Bank of Nova Scotia                                | 21,402,611           | 24,312,618         |
| 35,056                                    | Fairfax Financial Holdings Ltd., Sub-Voting Shares     | 19,609,925           | 23,911,698         |
| 164,970                                   | Bank of Montreal                                       | 21,630,169           | 20,419,987         |
| 750,182                                   | Cenovus Energy Inc.                                    | 8,406,410            | 18,371,957         |
| 299,165                                   | Enbridge Inc.  | 14,439,391           | 16,262,609         |
| 543,262                                   | TELUS Corp.  | 15,178,166           | 15,575,322         |
| 949,569                                   | ARC Resources Ltd.                                     | 8,671,794            | 15,411,505         |
| 375,990                                   | Teck Resources Ltd., Class B                           | 6,338,814            | 14,798,966         |
| 239,419                                   | Agnico-Eagle Mines Ltd.                                | 15,927,461           | 14,106,567         |
| 58,786                                    | Johnson & Johnson Inc.                                 | 12,255,702           | 13,432,065         |
| 217,559                                   | Brookfield Asset Management Inc., Class A              | 14,077,842           | 12,457,428         |
| 462,888                                   | Home Capital Group Inc.                                | 18,005,378           | 11,275,952         |
| 154,060                                   | Canadian Natural Resources Ltd.                        | 9,492,237            | 10,656,330         |
| 394,450                                   | Pembina Pipeline Corp., Preferred 4.9%, Series 21      | 9,701,458            | 9,533,857          |
| 49,414                                    | Procter & Gamble Co.                                   | 5,746,190            | 9,145,864          |
| 85,973                                    | Taiwan Semiconductor Manufacturing Co., Ltd., ADR      | 9,708,023            | 9,046,819          |
| 100,103                                   | Canadian Pacific Railway Ltd.                          | 6,464,800            | 9,000,261          |
| 110,774                                   | Coca-Cola Co.  | 5,912,354            | 8,970,230          |
| 288,525                                   | Enbridge Inc., Preferred 4%, Series 1                  | 8,724,253            | 8,820,498          |
| 43,300                                    | AbbVie Inc.  | 6,259,016            | 8,536,490          |
| 490,175                                   | BCE Inc., Preferred 4.4%, Series AF 16                 | 10,877,583           | 8,460,421          |

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

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

# CI Dividend Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2022

| Underlying Fund(s)               | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|----------------------------------|--|---|--|
| CI Dividend Income & Growth Fund | 911,045  | 4,757   | 0.5  |

as at December 31, 2021

| Underlying Fund(s)               | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|----------------------------------|--|---|--|
| CI Dividend Income & Growth Fund | 976,547  | 5,606   | 0.6  |

## Unit Transactions (Note 5)

for the periods ended June 30

|   | Class A        |                | Class B       |               |
|---|----------------|----------------|---------------|---------------|
|   | 2022           | 2021           | 2022          | 2021          |
| <b>Number of units at the beginning of period</b> | 133,295        | 149,832        | 69,139        | 74,012        |
| Units issued for cash                             | 2,278          | 1,151          | -             | -             |
| Units redeemed                                    | (18,020)       | (9,377)        | (1,653)       | (1,461)       |
| <b>Number of units at the end of period</b>       | <b>117,553</b> | <b>141,606</b> | <b>67,486</b> | <b>72,551</b> |

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

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

# CI Dividend Income & Growth Guaranteed Investment Fund

Financial Information (for the period ended June 30, 2022 and years ended December 31) (unaudited)

## Financial Highlights

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

|                | The Fund's Net<br>Asset Value per<br>Unit | Ratios and Supplemental Data           |   |   | Management Expense Ratio                                       |  |   |  |   |
|----------------|---|--|---|---|--|--|---|--|---|
|                |   | Net assets<br>(\$000's) <sup>(1)</sup> | Number of units<br>outstanding <sup>(1)</sup> | Portfolio turnover<br>rate (%) <sup>(2)</sup> | Management<br>expense ratio<br>before taxes (%) <sup>(3)</sup> | Harmonized sales<br>tax (%) <sup>(3)</sup> | Management<br>expense ratio after<br>taxes (%) <sup>(3)</sup> | Management<br>expense ratio<br>before waivers or<br>absorptions (%) <sup>(3)</sup> | Effective HST rate<br>for the period (%) <sup>(3)</sup> |
| <b>Class A</b> |   |  |   |   |  |  |   |  |   |
| 2022           | 25.60                                     | 3,008                                  | 117,553                                       | 2.14  | 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   |
| 2018           | 20.33                                     | 4,342                                  | 213,584                                       | 6.43  | 3.94   | 0.45                                       | 4.39  | 4.39   | 11.47   |
| 2017           | 22.69                                     | 5,554                                  | 244,832                                       | 115.04  | 3.94   | 0.45                                       | 4.39  | 4.39   | 11.50   |
| <b>Class B</b> |   |  |   |   |  |  |   |  |   |
| 2022           | 26.03                                     | 1,757                                  | 67,486  | 2.14  | 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   |
| 2018           | 19.87                                     | 2,358                                  | 118,673                                       | 6.43  | 2.89   | 0.33                                       | 3.22  | 3.22   | 11.43   |
| 2017           | 21.91                                     | 3,069                                  | 140,037                                       | 115.04  | 2.89   | 0.33                                       | 3.22  | 3.22   | 11.43   |

(1) This information is provided for the period ended June 30, 2022 and December 31 of the years shown.

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

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

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

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

# CI Dividend Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

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

as at June 30, 2022

| Categories                           | Net Assets (%) |
|--------------------------------------|----------------|
| Financials                           | 35.5           |
| Energy                               | 16.1           |
| Health Care                          | 7.2            |
| Consumer Staples                     | 6.5            |
| Industrials                          | 5.9            |
| Communication Services               | 5.3            |
| Information Technology               | 4.4            |
| Utilities                            | 4.3            |
| Exchange-Traded Fund(s)              | 3.8            |
| Materials                            | 3.5            |
| Cash & Cash Equivalents              | 3.3            |
| Real Estate                          | 2.4            |
| Consumer Discretionary               | 1.7            |
| Other Net Assets (Liabilities)       | 0.2            |
| Foreign Currency Forward Contract(s) | (0.1)          |
| <b>Total</b>                         | <b>100.0</b>   |

as at December 31, 2021

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

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, 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 tables below.

as at June 30, 2022

| Credit Rating <sup>^</sup> | Net Assets (%) |
|----------------------------|----------------|
| AAA/Aaa/A++                | 0.1            |
| AA/Aa/A+                   | 0.0            |
| A                          | 5.6            |
| BBB/Baa/B++                | 19.7           |
| BB/Ba/B+                   | 6.3            |
| B                          | 0.7            |
| Not Rated                  | 0.7            |
| <b>Total</b>               | <b>33.1</b>    |

as at December 31, 2021

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

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

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, 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 June 30, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$451,000 (December 31, 2021 - \$545,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

# CI Dividend Income & Growth Guaranteed Investment Fund

## Fund Specific Notes to Financial Statements (unaudited)

### Currency Risk (cont'd)

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

as at June 30, 2022

| Currency      | Net Assets (%) |
|---------------|----------------|
| U.S. Dollar   | 7.8            |
| Euro          | 1.3            |
| British Pound | 1.2            |
| Swiss Franc   | 0.9            |
| Japanese Yen  | 0.2            |
| Korean Won    | 0.2            |
| Swedish Krona | 0.1            |
| Taiwan Dollar | (0.4)          |
| <b>Total</b>  | <b>11.3</b>    |

as at December 31, 2021

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

As at June 30, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$54,000 (December 31, 2021 - \$59,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

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

as at June 30, 2022

|                               | Less than<br>1 Year<br>(%) | 1 - 3<br>Years<br>(%) | 3 - 5<br>Years<br>(%) | Greater<br>than<br>5 Years<br>(%) | Total<br>(%) |
|-------------------------------|----------------------------|-----------------------|-----------------------|-----------------------------------|--------------|
| <b>Interest Rate Exposure</b> | -                          | -                     | -                     | 1.7                               | 1.7          |

as at December 31, 2021

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

### Interest Rate Risk (cont'd)

As at June 30, 2022, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$1,000 (December 31, 2021 - a nominal amount). In practice, the actual results may differ from this analysis and the difference may be material.

### Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2022

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 4,757                   | -                       | -                       | 4,757                 |
| <b>Total</b>       | <b>4,757</b>            | <b>-</b>                | <b>-</b>                | <b>4,757</b>          |

Long Positions at fair value as at December 31, 2021

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 5,606                   | -                       | -                       | 5,606                 |
| <b>Total</b>       | <b>5,606</b>            | <b>-</b>                | <b>-</b>                | <b>5,606</b>          |

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

# CI High Income Guaranteed Investment Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

|   | as at<br>Jun. 30, 2022<br>(unaudited) | as at<br>Dec. 31, 2021<br>(audited) |
|---|---------------------------------------|-------------------------------------|
| <b>Assets</b>   |                                       |                                     |
| <b>Current assets</b>                                       |                                       |                                     |
| Investments   | 6,052                                 | 7,293                               |
| Cash  | 29                                    | 1                                   |
| Fees rebate receivable                                      | -                                     | -                                   |
| Interest receivable   | -                                     | -                                   |
| Receivable for investments sold                             | 2                                     | 10                                  |
| Receivable for unit subscriptions                           | -                                     | -                                   |
|   | 6,083                                 | 7,304                               |
| <b>Liabilities</b>  |                                       |                                     |
| <b>Current liabilities</b>                                  |                                       |                                     |
| Bank overdraft  | -                                     | -                                   |
| Payable for investments purchased                           | -                                     | -                                   |
| Payable for unit redemptions                                | 1                                     | 8                                   |
| Management fees payable                                     | -                                     | -                                   |
| Administration fees payable                                 | -                                     | -                                   |
| Insurance fees payable                                      | -                                     | -                                   |
|   | 1                                     | 8                                   |
| <b>Net assets attributable to contractholders</b>           | <b>6,082</b>                          | <b>7,296</b>                        |
| <b>Net assets attributable to contractholders per unit:</b> |                                       |                                     |
| Class A   | 42.89                                 | 47.57                               |
| Class B   | 37.82                                 | 41.78                               |

## Statements of Comprehensive Income

for the periods ended June 30

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

|  | 2022         | 2021       |
|--|--------------|------------|
| <b>Income</b>  |              |            |
| Net gain (loss) on investments   |              |            |
| Income distributions from investments  | 84           | 123        |
| Capital gain distributions from investments  | 166          | 160        |
| Net realized gain (loss) on sale of investments  | 100          | 52         |
| Change in unrealized appreciation (depreciation) in value of investments                           | (912)        | 465        |
| Other income   |              |            |
| Interest   | -            | -          |
| Fees rebate (Note 6)   | -            | -          |
|  | (562)        | 800        |
| <b>Expenses (Note 6)</b>   |              |            |
| Management fees  | 42           | 46         |
| Administration fees  | 8            | 9          |
| Insurance fees   | 38           | 41         |
| Harmonized sales tax   | 10           | 11         |
|  | 98           | 107        |
| Expenses absorbed by the manager   | -            | -          |
| <b>Increase (decrease) in net assets from operations attributable to contractholders</b>           | <b>(660)</b> | <b>693</b> |
| <b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b> |              |            |
| Class A  | (4.60)       | 3.97       |
| Class B  | (3.94)       | 3.62       |
| <b>Weighted average number of units:</b>   |              |            |
| Class A  | 88,877       | 105,547    |
| Class B  | 63,899       | 75,818     |

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 (unaudited)

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

|   | 2022  | 2021  |
|---|-------|-------|
| <b>Net assets attributable to contractholders at the beginning of period</b>      | 7,296 | 7,353 |
| Increase (decrease) in net assets from operations attributable to contractholders | (660) | 693   |
| <b>Unit transactions</b>  |       |       |
| Proceeds from issuance of units   | 13    | 7     |
| Amounts paid on redemption of units   | (567) | (645) |
|   | (554) | (638) |
| <b>Net assets attributable to contractholders at the end of period</b>            | 6,082 | 7,408 |

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

|   | 2022  | 2021  |
|---|-------|-------|
| <b>Cash flows from (used in) operating activities</b>                             |       |       |
| Increase (decrease) in net assets from operations attributable to contractholders | (660) | 693   |
| Adjustments for:  |       |       |
| Net realized (gain) loss on sale of investments                                   | (100) | (52)  |
| Change in unrealized (appreciation) depreciation in value of investments          | 912   | (465) |
| Proceeds from sale of investments   | 687   | 774   |
| Purchase of investments   | -     | (8)   |
| Non-cash distributions from investments   | (250) | (283) |
| (Increase) decrease in fees rebate receivable                                     | -     | -     |
| (Increase) decrease in interest receivable  | -     | -     |
| Increase (decrease) in management fees payable                                    | -     | -     |
| Increase (decrease) in administration fees payable                                | -     | -     |
| Increase (decrease) in insurance fees payable                                     | -     | -     |
| <b>Net cash from (used in) operating activities</b>                               | 589   | 659   |
| <b>Cash flows from (used in) financing activities</b>                             |       |       |
| Proceeds from issuance of units   | 13    | 7     |
| Amounts paid on redemption of units   | (574) | (643) |
| <b>Net cash from (used in) financing activities</b>                               | (561) | (636) |
| Net increase (decrease) in cash   | 28    | 23    |
| Cash (bank overdraft), beginning of period  | 1     | (11)  |
| <b>Cash (bank overdraft), end of period</b>                                       | 29    | 12    |
| <b>Supplementary Information:</b>   |       |       |
| Interest received   | -     | -     |
| 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 June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value         | Description                    | Average Cost<br>(\$) | Fair Value<br>(\$) | % of Net<br>Assets |
|---|--------------------------------|----------------------|--------------------|--------------------|
| 523,554   | CI High Income Fund (Series I) | 5,754,633            | 6,052,338          | 99.51              |
| <b>Total Investment Portfolio</b>                 |                                | <b>5,754,633</b>     | <b>6,052,338</b>   | <b>99.51</b>       |
| <b>Other Net Assets (Liabilities)</b>             |                                |                      | 29,914             | 0.49               |
| <b>Net Assets Attributable to Contractholders</b> |                                |                      | <b>6,082,252</b>   | <b>100.00</b>      |

## Top 25 Holdings of the Underlying Fund

as at June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value | Description   | Average Cost<br>(\$) | Fair Value<br>(\$)        |
|---|---|----------------------|---------------------------|
| 1,204,344                                 | Cheniere Energy Inc.  | 80,715,774           | 206,227,323               |
| 9,040,314                                 | CI Global Financial Sector ETF (Common Units)                           | 197,851,727          | 181,529,505               |
| 10,072,500                                | Transurban Group  | 76,964,500           | 128,690,594               |
| 2,684,883                                 | American Homes 4 Rent Trust   | 75,086,069           | 122,479,989               |
| 764,634                                   | Prologis Inc.   | 76,072,532           | 115,795,477               |
| 4,785,526                                 | CI Global Infrastructure Private Pool (ETF C\$ Series)                  | 98,975,768           | 107,100,072               |
| 1,849,396                                 | Brookfield Asset Management Inc., Class A                               | 62,983,266           | 105,896,415               |
| 121,395,000                               | Government of Canada 1.5%, December 01, 2031<br>Cash & Cash Equivalents | 102,211,808          | 104,506,596<br>98,824,012 |
| 2,212,247                                 | Northland Power Inc.  | 62,040,432           | 84,773,305                |
| 2,081,649                                 | The Williams Co., Inc.  | 80,959,703           | 83,627,156                |
| 2,385,318                                 | Allied Properties Real Estate Investment Trust                          | 30,577,250           | 79,168,704                |
| 421,981                                   | Alexandria Real Estate Equities Inc.                                    | 66,655,453           | 78,776,522                |
| 3,485,802                                 | Manulife Financial Corp.  | 80,487,300           | 77,803,101                |
| 2,329,377                                 | Ferrovial S.A.  | 58,529,682           | 76,008,835                |
| 4,456,090                                 | First Capital Real Estate Investment Trust                              | 92,305,992           | 66,752,228                |
| 1,142,154                                 | Enbridge Inc.   | 56,616,841           | 62,087,491                |
| 1,383,148                                 | Canadian Apartment Properties REIT                                      | 69,209,809           | 61,992,693                |
| 1,613,131                                 | VICI Properties Inc.  | 57,901,274           | 61,856,622                |
| 2,277,780                                 | AT&T Inc.   | 56,481,542           | 61,453,852                |
| 307,524                                   | Sempra Energy   | 47,699,252           | 59,483,616                |
| 1,325,965                                 | Boralex Inc., Class A   | 32,841,546           | 56,857,379                |
| 327,424                                   | Camden Property Trust   | 38,817,717           | 56,677,968                |
| 1,398,198                                 | Vonovia S.E.  | 87,265,027           | 55,450,368                |
| 128,614                                   | SBA Communications Corp.  | 49,614,178           | 52,984,902                |

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

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

# CI High Income Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2022

| Underlying Fund(s)  | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|---------------------|--|---|--|
| CI High Income Fund | 5,187,178  | 6,052   | 0.1  |

as at December 31, 2021

| Underlying Fund(s)  | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|---------------------|--|---|--|
| CI High Income Fund | 6,460,506  | 7,293   | 0.1  |

## Unit Transactions (Note 5)

for the periods ended June 30

|   | Class A |          | Class B |         |
|---|---------|----------|---------|---------|
|   | 2022    | 2021     | 2022    | 2021    |
| <b>Number of units at the beginning of period</b> | 95,607  | 112,139  | 65,769  | 77,543  |
| Units issued for cash                             | 277     | 32       | -       | 154     |
| Units redeemed                                    | (9,774) | (11,797) | (2,610) | (3,833) |
| <b>Number of units at the end of period</b>       | 86,110  | 100,374  | 63,159  | 73,864  |

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 period ended June 30, 2022 and years ended December 31) (unaudited)

## Financial Highlights

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

| The Fund's Net<br>Asset Value per<br>Unit | Ratios and Supplemental Data  |  |   | Management Expense Ratio                      |  |  |   |  |   |
|---|---|--|---|---|--|--|---|--|---|
|   | Net assets<br>attributable to<br>contractholders per<br>unit at the end of<br>the period shown<br>(\$) <sup>(1)</sup> | Net assets<br>(\$000's) <sup>(1)</sup> | Number of units<br>outstanding <sup>(1)</sup> | Portfolio turnover<br>rate (%) <sup>(2)</sup> | Management<br>expense ratio<br>before taxes (%) <sup>(3)</sup> | Harmonized sales<br>tax (%) <sup>(3)</sup> | Management<br>expense ratio after<br>taxes (%) <sup>(3)</sup> | Management<br>expense ratio<br>before waivers or<br>absorptions (%) <sup>(3)</sup> | Effective HST rate<br>for the period (%) <sup>(3)</sup> |
| <b>Class A</b>                            |   |  |   |   |  |  |   |  |   |
| 2022                                      | 42.89   | 3,693                                  | 86,110  | 3.74  | 2.89   | 0.34                                       | 3.23  | 3.23   | 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   |
| 2018                                      | 35.79   | 6,070                                  | 169,625                                       | 4.96  | 2.89   | 0.34                                       | 3.23  | 3.23   | 11.60   |
| 2017                                      | 37.85   | 8,736                                  | 230,810                                       | 110.15  | 2.89   | 0.34                                       | 3.23  | 3.23   | 11.86   |
| <b>Class B</b>                            |   |  |   |   |  |  |   |  |   |
| 2022                                      | 37.82   | 2,389                                  | 63,159  | 3.74  | 2.19   | 0.26                                       | 2.45  | 2.45   | 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   |
| 2018                                      | 30.70   | 3,038                                  | 98,942  | 4.96  | 2.19   | 0.26                                       | 2.45  | 2.45   | 11.68   |
| 2017                                      | 32.22   | 3,589                                  | 111,394                                       | 110.15  | 2.19   | 0.25                                       | 2.44  | 2.44   | 11.57   |

(1) This information is provided for the period ended June 30, 2022 and December 31 of the years shown.

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

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

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

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

# CI High Income Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

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

as at June 30, 2022

| Categories                           | Net Assets (%) |
|--------------------------------------|----------------|
| Real Estate                          | 21.3           |
| Energy                               | 19.7           |
| Financials                           | 15.9           |
| Industrials                          | 9.3            |
| Consumer Discretionary               | 7.1            |
| Utilities                            | 6.9            |
| Exchange-Traded Fund(s)              | 6.0            |
| Communication Services               | 4.4            |
| Health Care                          | 3.8            |
| Canadian Government Bonds            | 2.0            |
| Cash & Cash Equivalents              | 1.9            |
| Materials                            | 1.3            |
| Consumer Staples                     | 0.7            |
| Information Technology               | 0.3            |
| Fund(s)                              | 0.1            |
| Credit Default Swap Contract(s)      | 0.0            |
| Other Net Assets (Liabilities)       | 0.0            |
| Foreign Currency Forward Contract(s) | (0.7)          |
| <b>Total</b>                         | <b>100.0</b>   |

as at December 31, 2021

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

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities and derivatives.

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

as at June 30, 2022

| Credit Rating <sup>^</sup> | Net Assets (%) |
|----------------------------|----------------|
| AAA/Aaa/A++                | 2.1            |
| AA/Aa/A+                   | 0.1            |
| A                          | 0.2            |
| BBB/Baa/B++                | 8.7            |
| BB/Ba/B+                   | 13.8           |
| B                          | 12.3           |
| CCC/Caa/C++                | 1.3            |
| CC/Ca/C+                   | 0.1            |
| Not Rated                  | 2.9            |
| <b>Total</b>               | <b>41.5</b>    |

as at December 31, 2021

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

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

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to other price risk as some of its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at June 30, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$355,000 (December 31, 2021 - \$501,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

# CI High Income Guaranteed Investment Fund

## Fund Specific Notes to Financial Statements (unaudited)

### Currency Risk (cont'd)

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

as at June 30, 2022

| Currency          | Net Assets (%) |
|-------------------|----------------|
| U.S. Dollar       | 13.0           |
| Euro              | 1.6            |
| Australian Dollar | 1.3            |
| Hong Kong Dollar  | 0.4            |
| British Pound     | 0.1            |
| <b>Total</b>      | <b>16.4</b>    |

as at December 31, 2021

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

As at June 30, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$99,000 (December 31, 2021 - \$139,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

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

as at June 30, 2022

|                               | Less than<br>1 Year<br>(%) | 1 - 3<br>Years<br>(%) | 3 - 5<br>Years<br>(%) | Greater<br>than<br>5 Years<br>(%) | Total<br>(%) |
|-------------------------------|----------------------------|-----------------------|-----------------------|-----------------------------------|--------------|
| <b>Interest Rate Exposure</b> | 0.3                        | 3.5                   | 7.5                   | 28.8                              | 40.1         |

as at December 31, 2021

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

As at June 30, 2022, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$27,000 (December 31, 2021 - \$19,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2022

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 6,052                   | -                       | -                       | 6,052                 |
| <b>Total</b>       | <b>6,052</b>            | <b>-</b>                | <b>-</b>                | <b>6,052</b>          |

Long Positions at fair value as at December 31, 2021

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 7,293                   | -                       | -                       | 7,293                 |
| <b>Total</b>       | <b>7,293</b>            | <b>-</b>                | <b>-</b>                | <b>7,293</b>          |

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

# CI Money Market Guaranteed Investment Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

|   | as at<br>Jun. 30, 2022<br>(unaudited) | as at<br>Dec. 31, 2021<br>(audited) |
|---|---------------------------------------|-------------------------------------|
| <b>Assets</b>   |                                       |                                     |
| <b>Current assets</b>                                       |                                       |                                     |
| Investments   | 2,666                                 | 3,512                               |
| Cash  | -                                     | 16                                  |
| Fees rebate receivable                                      | -                                     | -                                   |
| Interest receivable   | -                                     | -                                   |
| Receivable for investments sold                             | 54                                    | -                                   |
| Receivable for unit subscriptions                           | -                                     | -                                   |
|   | 2,720                                 | 3,528                               |
| <b>Liabilities</b>  |                                       |                                     |
| <b>Current liabilities</b>                                  |                                       |                                     |
| Bank overdraft  | 37                                    | -                                   |
| Payable for investments purchased                           | -                                     | -                                   |
| Payable for unit redemptions                                | -                                     | -                                   |
| Management fees payable                                     | -                                     | -                                   |
| Administration fees payable                                 | -                                     | -                                   |
| Insurance fees payable                                      | -                                     | -                                   |
|   | 37                                    | -                                   |
| <b>Net assets attributable to contractholders</b>           | <b>2,683</b>                          | <b>3,528</b>                        |
| <b>Net assets attributable to contractholders per unit:</b> |                                       |                                     |
| Class A   | 12.22                                 | 12.20                               |
| Class B   | 11.66                                 | 11.65                               |

## Statements of Comprehensive Income

for the periods ended June 30

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

|  | 2022     | 2021       |
|--|----------|------------|
| <b>Income</b>  |          |            |
| Net gain (loss) on investments   |          |            |
| Income distributions from investments  | 12       | 7          |
| Capital gain distributions from investments  | -        | -          |
| Net realized gain (loss) on sale of investments  | -        | -          |
| Change in unrealized appreciation (depreciation) in value of investments                           | -        | -          |
| Other income   |          |            |
| Interest   | 1        | -          |
| Fees rebate (Note 6)   | 7        | 8          |
|  | 20       | 15         |
| <b>Expenses (Note 6)</b>   |          |            |
| Management fees  | 11       | 12         |
| Administration fees  | 1        | 1          |
| Insurance fees   | 3        | 4          |
| Harmonized sales tax   | 1        | 1          |
|  | 16       | 18         |
| Expenses absorbed by the manager   | -        | -          |
| <b>Increase (decrease) in net assets from operations attributable to contractholders</b>           | <b>4</b> | <b>(3)</b> |
| <b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b> |          |            |
| Class A  | 0.02     | (0.01)     |
| Class B  | 0.01     | (0.01)     |
| <b>Weighted average number of units:</b>   |          |            |
| Class A  | 194,314  | 235,770    |
| Class B  | 46,682   | 39,727     |

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 (unaudited)

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

|   | 2022    | 2021    |
|---|---------|---------|
| <b>Net assets attributable to contractholders at the beginning of period</b>      | 3,528   | 3,986   |
| Increase (decrease) in net assets from operations attributable to contractholders | 4       | (3)     |
| <b>Unit transactions</b>  |         |         |
| Proceeds from issuance of units   | 1,857   | 2,014   |
| Amounts paid on redemption of units   | (2,706) | (3,043) |
|   | (849)   | (1,029) |
| <b>Net assets attributable to contractholders at the end of period</b>            | 2,683   | 2,954   |

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

|   | 2022    | 2021    |
|---|---------|---------|
| <b>Cash flows from (used in) operating activities</b>                             |         |         |
| Increase (decrease) in net assets from operations attributable to contractholders | 4       | (3)     |
| Adjustments for:  |         |         |
| Net realized (gain) loss on sale of investments                                   | -       | -       |
| Change in unrealized (appreciation) depreciation in value of investments          | -       | -       |
| Proceeds from sale of investments   | 2,612   | 2,977   |
| Purchase of investments   | (1,808) | (2,010) |
| Non-cash distributions from investments   | (12)    | (7)     |
| (Increase) decrease in fees rebate receivable                                     | -       | -       |
| (Increase) decrease in interest receivable  | -       | -       |
| Increase (decrease) in management fees payable                                    | -       | -       |
| Increase (decrease) in administration fees payable                                | -       | -       |
| Increase (decrease) in insurance fees payable                                     | -       | -       |
| <b>Net cash from (used in) operating activities</b>                               | 796     | 957     |
| <b>Cash flows from (used in) financing activities</b>                             |         |         |
| Proceeds from issuance of units   | 1,857   | 2,011   |
| Amounts paid on redemption of units   | (2,706) | (3,032) |
| <b>Net cash from (used in) financing activities</b>                               | (849)   | (1,021) |
| Net increase (decrease) in cash   | (53)    | (64)    |
| Cash (bank overdraft), beginning of period  | 16      | 15      |
| <b>Cash (bank overdraft), end of period</b>                                       | (37)    | (49)    |
| <b>Supplementary Information:</b>   |         |         |
| Interest received   | 1       | -       |
| 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 June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value         | Description                     | Average Cost<br>(\$) | Fair Value<br>(\$) | % of Net<br>Assets |
|---|---------------------------------|----------------------|--------------------|--------------------|
| 266,590   | CI Money Market Fund (Series I) | 2,665,898            | 2,665,898          | 99.38              |
| <b>Total Investment Portfolio</b>                 |                                 | <b>2,665,898</b>     | <b>2,665,898</b>   | <b>99.38</b>       |
| <b>Other Net Assets (Liabilities)</b>             |                                 |                      | 16,602             | 0.62               |
| <b>Net Assets Attributable to Contractholders</b> |                                 |                      | <b>2,682,500</b>   | <b>100.00</b>      |

## Top 25 Holdings of the Underlying Fund

as at June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) |
|---|--|----------------------|--------------------|
|   | Cash & Cash Equivalents                                    |                      | 170,928,330        |
| 41,273,000                                | Enbridge Gas Inc., 2.19369%, July 28, 2022                 | 41,208,169           | 41,208,169         |
| 36,013,000                                | Province of Alberta 2.12904%, September 13, 2022           | 35,822,851           | 35,822,851         |
| 25,042,000                                | bclMC Realty Corp., 2.15%, August 11, 2022                 | 25,090,331           | 25,058,240         |
| 22,271,000                                | EPCOR Utilities Inc., 2.20427%, August 11, 2022            | 22,214,654           | 22,214,654         |
| 22,206,000                                | Bank of Nova Scotia 1.9275%, April 06, 2023                | 22,206,000           | 22,206,000         |
| 22,135,000                                | Bank of Montreal 2.0225%, February 01, 2023                | 22,190,559           | 22,166,832         |
| 21,657,000                                | Glacier Credit Card Trust 2.048%, September 20, 2022       | 21,979,689           | 21,729,893         |
| 20,252,000                                | Toronto-Dominion Bank 2.26957%, August 24, 2022            | 20,181,726           | 20,181,726         |
| 18,529,000                                | The Bank of Nova Scotia 1.60046%, March 08, 2023           | 18,237,909           | 18,237,909         |
| 18,000,000                                | The Bank of Nova Scotia 2.36%, November 08, 2022           | 18,237,240           | 18,091,408         |
| 17,478,000                                | Glacier Credit Card Trust 2.048%, September 20, 2022       | 17,460,697           | 17,465,332         |
| 16,855,000                                | Canadian Imperial Bank of Commerce 2.3%, July 11, 2022     | 17,174,234           | 16,864,700         |
| 16,496,000                                | HSBC Bank Canada 2.253%, September 15, 2022                | 16,752,018           | 16,554,846         |
| 16,313,000                                | Canadian Imperial Bank of Commerce 2.3%, July 11, 2022     | 16,617,564           | 16,322,463         |
| 15,350,000                                | HSBC Bank Canada 2.9325%, June 29, 2023                    | 15,350,000           | 15,350,000         |
| 15,348,000                                | Toronto-Dominion Bank 2.0625%, January 31, 2025            | 15,348,000           | 15,348,000         |
| 15,306,000                                | Inter Pipeline Ltd., 1.90097%, July 14, 2022               | 15,282,123           | 15,282,123         |
| 14,049,000                                | BCI QuadReal Realty 1.55192%, July 06, 2022                | 14,014,439           | 14,014,439         |
| 13,331,000                                | Bank of Montreal 2.2575%, April 25, 2023                   | 13,331,000           | 13,331,000         |
| 12,732,000                                | Manulife Bank of Canada 2.844%, January 12, 2023           | 12,895,988           | 12,827,094         |
| 12,368,000                                | Enbridge Pipelines Inc., 2.19395%, July 27, 2022           | 12,345,738           | 12,345,738         |
| 11,804,000                                | Canadian Imperial Bank of Commerce 2.1175%, April 19, 2023 | 11,804,000           | 11,804,000         |
| 11,700,000                                | Toronto-Dominion Bank 1.9275%, April 06, 2023              | 11,700,000           | 11,700,000         |
| 10,338,000                                | Eagle Credit Card Trust 2.631%, October 17, 2022           | 10,339,119           | 10,338,931         |

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

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

# CI Money Market Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2022

| Underlying Fund(s)   | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|----------------------|--|---|--|
| CI Money Market Fund | 728,825  | 2,666   | 0.4  |

as at December 31, 2021

| Underlying Fund(s)   | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|----------------------|--|---|--|
| CI Money Market Fund | 675,126  | 3,512   | 0.5  |

## Unit Transactions (Note 5)

for the periods ended June 30

|   | Class A   |           | Class B   |          |
|---|-----------|-----------|-----------|----------|
|   | 2022      | 2021      | 2022      | 2021     |
| <b>Number of units at the beginning of period</b> | 192,800   | 285,189   | 101,034   | 43,204   |
| Units issued for cash                             | 113,823   | 121,080   | 40,144    | 46,075   |
| Units redeemed                                    | (122,716) | (197,988) | (103,796) | (53,803) |
| <b>Number of units at the end of period</b>       | 183,907   | 208,281   | 37,382    | 35,476   |

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 period ended June 30, 2022 and years ended December 31) (unaudited)

## Financial Highlights

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

|                | The Fund's Net<br>Asset Value per<br>Unit | Ratios and Supplemental Data           |   |   | Management Expense Ratio                                       |  |   |  |   |
|----------------|---|--|---|---|--|--|---|--|---|
|                |   | Net assets<br>(\$000's) <sup>(1)</sup> | Number of units<br>outstanding <sup>(1)</sup> | Portfolio turnover<br>rate (%) <sup>(2)</sup> | Management<br>expense ratio<br>before taxes (%) <sup>(3)</sup> | Harmonized sales<br>tax (%) <sup>(3)</sup> | Management<br>expense ratio after<br>taxes (%) <sup>(3)</sup> | Management<br>expense ratio<br>before waivers or<br>absorptions (%) <sup>(3)</sup> | Effective HST rate<br>for the period (%) <sup>(3)</sup> |
| <b>Class A</b> |   |  |   |   |  |  |   |  |   |
| 2022           | 12.22                                     | 2,247                                  | 183,907                                       | 62.72   | 0.53   | 0.06                                       | 0.59  | 1.10   | 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   |
| 2018           | 12.01                                     | 3,518                                  | 292,837                                       | 118.65  | 0.68   | 0.07                                       | 0.75  | 1.20   | 11.45   |
| 2017           | 11.89                                     | 4,278                                  | 359,653                                       | 187.25  | 0.67   | 0.08                                       | 0.75  | 1.19   | 11.24   |
| <b>Class B</b> |   |  |   |   |  |  |   |  |   |
| 2022           | 11.66                                     | 436                                    | 37,382  | 62.72   | 0.49   | 0.06                                       | 0.55  | 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   |
| 2018           | 11.50                                     | 458                                    | 39,838  | 118.65  | 0.75   | 0.10                                       | 0.85  | 1.14   | 12.74   |
| 2017           | 11.39                                     | 481                                    | 42,260  | 187.25  | 0.74   | 0.10                                       | 0.84  | 1.13   | 13.00   |

(1) This information is provided for the period ended June 30, 2022 and December 31 of the years shown.

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

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

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

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

# CI Money Market Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

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

as at June 30, 2022

| Categories                     | Net Assets (%) |
|--------------------------------|----------------|
| Canada                         | 47.8           |
| Short-Term Investment(s)       | 28.3           |
| Cash & Cash Equivalents        | 23.5           |
| Other Net Assets (Liabilities) | 0.4            |
| <b>Total</b>                   | <b>100.0</b>   |

as at December 31, 2021

| Categories                     | Net Assets (%) |
|--------------------------------|----------------|
| Canada                         | 51.2           |
| Short-Term Investment(s)       | 26.1           |
| Cash & Cash Equivalents        | 22.0           |
| Other Net Assets (Liabilities) | 0.7            |
| <b>Total</b>                   | <b>100.0</b>   |

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to credit risk as it invested predominantly in short-term investments.

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

as at June 30, 2022

| Credit Rating <sup>A</sup> | Net Assets (%) |
|----------------------------|----------------|
| AAA/Aaa/A++                | 11.3           |
| AA/Aa/A+                   | 24.3           |
| A                          | 20.7           |
| Not Rated                  | 19.7           |
| <b>Total</b>               | <b>76.0</b>    |

as at December 31, 2021

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

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

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund did not have a significant exposure to other price risk as the Underlying Fund was invested in short-term investments with high credit ratings and short terms to maturity.

### Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund's investments are denominated in Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was not exposed to currency risk.

### Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to interest rate risk as it invested predominantly in short-term investments.

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

as at June 30, 2022

|                               | Less than<br>1 Year<br>(%) | 1 - 3<br>Years<br>(%) | 3 - 5<br>Years<br>(%) | Greater<br>than<br>5 Years<br>(%) | Total<br>(%) |
|-------------------------------|----------------------------|-----------------------|-----------------------|-----------------------------------|--------------|
| <b>Interest Rate Exposure</b> | 73.1                       | 2.9                   | -                     | -                                 | 76.0         |

as at December 31, 2021

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

## Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2022

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 2,666                   | -                       | -                       | 2,666                 |
| <b>Total</b>       | <b>2,666</b>            | <b>-</b>                | <b>-</b>                | <b>2,666</b>          |

Long Positions at fair value as at December 31, 2021

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 3,512                   | -                       | -                       | 3,512                 |
| <b>Total</b>       | <b>3,512</b>            | <b>-</b>                | <b>-</b>                | <b>3,512</b>          |

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

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

# CI Aggressive Growth Portfolio Guaranteed Investment Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

|   | as at<br>Jun. 30, 2022<br>(unaudited) | as at<br>Dec. 31, 2021<br>(audited) |
|---|---------------------------------------|-------------------------------------|
| <b>Assets</b>   |                                       |                                     |
| <b>Current assets</b>                                       |                                       |                                     |
| Investments   | 1,023                                 | 1,309                               |
| Cash  | 3                                     | 3                                   |
| Fees rebate receivable                                      | -                                     | -                                   |
| Interest receivable   | -                                     | -                                   |
| Receivable for investments sold                             | -                                     | -                                   |
| Receivable for unit subscriptions                           | -                                     | -                                   |
|   | 1,026                                 | 1,312                               |
| <b>Liabilities</b>  |                                       |                                     |
| <b>Current liabilities</b>                                  |                                       |                                     |
| Bank overdraft  | -                                     | -                                   |
| Payable for investments purchased                           | -                                     | -                                   |
| Payable for unit redemptions                                | -                                     | -                                   |
| Management fees payable                                     | -                                     | -                                   |
| Administration fees payable                                 | -                                     | -                                   |
| Insurance fees payable                                      | -                                     | -                                   |
|   | -                                     | -                                   |
| <b>Net assets attributable to contractholders</b>           | <b>1,026</b>                          | <b>1,312</b>                        |
| <b>Net assets attributable to contractholders per unit:</b> |                                       |                                     |
| Class A   | 17.96                                 | 22.47                               |
| Class B   | 19.28                                 | 24.08                               |

## Statements of Comprehensive Income

for the periods ended June 30

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

|  | 2022         | 2021       |
|--|--------------|------------|
| <b>Income</b>  |              |            |
| Net gain (loss) on investments   |              |            |
| Income distributions from investments  | 1            | 1          |
| Capital gain distributions from investments  | 36           | 7          |
| Net realized gain (loss) on sale of investments  | 11           | 30         |
| Change in unrealized appreciation (depreciation) in value of investments                           | (284)        | 120        |
| Other income   |              |            |
| Interest   | -            | -          |
| Fees rebate (Note 6)   | -            | -          |
|  | (236)        | 158        |
| <b>Expenses (Note 6)</b>   |              |            |
| Management fees  | 13           | 14         |
| Administration fees  | -            | -          |
| Insurance fees   | 9            | 10         |
| Harmonized sales tax   | 2            | 3          |
|  | 24           | 27         |
| Expenses absorbed by the manager   | -            | -          |
| <b>Increase (decrease) in net assets from operations attributable to contractholders</b>           | <b>(260)</b> | <b>131</b> |
| <b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b> |              |            |
| Class A  | (4.51)       | 2.02       |
| Class B  | (4.79)       | 2.23       |
| <b>Weighted average number of units:</b>   |              |            |
| Class A  | 39,227       | 45,634     |
| Class B  | 17,371       | 17,608     |

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 (unaudited)

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

|   | 2022  | 2021  |
|---|-------|-------|
| <b>Net assets attributable to contractholders at the beginning of period</b>      | 1,312 | 1,278 |
| Increase (decrease) in net assets from operations attributable to contractholders | (260) | 131   |
| <b>Unit transactions</b>  |       |       |
| Proceeds from issuance of units   | -     | -     |
| Amounts paid on redemption of units   | (26)  | (136) |
|   | (26)  | (136) |
| <b>Net assets attributable to contractholders at the end of period</b>            | 1,026 | 1,273 |

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

|   | 2022  | 2021  |
|---|-------|-------|
| <b>Cash flows from (used in) operating activities</b>                             |       |       |
| Increase (decrease) in net assets from operations attributable to contractholders | (260) | 131   |
| Adjustments for:  |       |       |
| Net realized (gain) loss on sale of investments                                   | (11)  | (30)  |
| Change in unrealized (appreciation) depreciation in value of investments          | 284   | (120) |
| Proceeds from sale of investments   | 160   | 164   |
| Purchase of investments   | (110) | -     |
| Non-cash distributions from investments   | (37)  | (8)   |
| (Increase) decrease in fees rebate receivable                                     | -     | -     |
| (Increase) decrease in interest receivable  | -     | -     |
| Increase (decrease) in management fees payable                                    | -     | -     |
| Increase (decrease) in administration fees payable                                | -     | -     |
| Increase (decrease) in insurance fees payable                                     | -     | -     |
| <b>Net cash from (used in) operating activities</b>                               | 26    | 137   |
| <b>Cash flows from (used in) financing activities</b>                             |       |       |
| Proceeds from issuance of units   | -     | -     |
| Amounts paid on redemption of units   | (26)  | (136) |
| <b>Net cash from (used in) financing activities</b>                               | (26)  | (136) |
| Net increase (decrease) in cash   | -     | 1     |
| Cash (bank overdraft), beginning of period  | 3     | 3     |
| <b>Cash (bank overdraft), end of period</b>                                       | 3     | 4     |
| <b>Supplementary Information:</b>   |       |       |
| Interest received   | -     | -     |
| Interest paid   | -     | -     |

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

# CI Aggressive Growth Portfolio Guaranteed Investment Fund

## Schedule of Investment Portfolio

as at June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value         | Description   | Average Cost<br>(\$) | Fair Value<br>(\$) | % of Net<br>Assets |
|---|---|----------------------|--------------------|--------------------|
| <b>UNDERLYING FUND(S)</b>                         |   |                      |                    |                    |
| 3,035   | CI American Small Companies Fund (Series I)             | 101,350              | 139,385            |                    |
| 614   | CI U.S. Stock Selection Fund (Class I)                  | 36,333               | 31,376             |                    |
| 4,079   | CI Canadian Investment Fund (Series I)                  | 150,168              | 146,056            |                    |
| 1,703   | CI Canadian Small/Mid Cap Equity Income Fund (Series I) | 69,440               | 63,027             |                    |
| 2,842   | CI Emerging Markets Corporate Class (I Shares)          | 47,674               | 45,161             |                    |
| 4,929   | CI International Value Fund (Series I)                  | 97,639               | 101,082            |                    |
| 3,958   | CI Select Canadian Equity Fund (Series I)               | 82,467               | 89,281             |                    |
| 2,415   | CI Synergy American Fund (Series I)                     | 76,034               | 126,825            |                    |
| 2   | CI Synergy Canadian Corporate Class (I Shares)          | 48                   | 50                 |                    |
| 3,293   | CI U.S. Equity Fund (Series I)                          | 96,941               | 105,637            |                    |
| 4,919   | CI U.S. Stock Selection Corporate Class (I Shares)      | 167,107              | 174,620            |                    |
| <b>Total Investment Portfolio</b>                 |   | <b>925,201</b>       | <b>1,022,500</b>   | <b>99.67</b>       |
| <b>Other Net Assets (Liabilities)</b>             |   |                      | <b>3,365</b>       | <b>0.33</b>        |
| <b>Net Assets Attributable to Contractholders</b> |   |                      | <b>1,025,865</b>   | <b>100.00</b>      |

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value  | Description   | Average Cost<br>(\$) | Fair Value<br>(\$) |
|--|---|----------------------|--------------------|
| <b>CI American Small Companies Fund</b>  |   |                      |                    |
| 51,530   | Bank OZK  | 2,621,790            | 2,489,343          |
| 1,630  | MV Realty Holdings LLC                                      | 1,488,756            | 2,052,791          |
| 35,100   | Brookfield Asset Management Reinsurance Partners Ltd. (USD) | 2,420,758            | 2,014,157          |
| 40,162   | Brookfield Infrastructure Partners L.P. (USD)               | 1,862,262            | 1,975,841          |
| 36,950   | Sensata Technologies Holding PLC                            | 2,619,441            | 1,964,788          |
| <b>CI Emerging Markets Corporate Class<br/>(formerly Signature Emerging Markets Corporate Class)</b> |   |                      |                    |
| 318,757  | Taiwan Semiconductor Manufacturing Co., Ltd., ADR           | 31,436,129           | 33,542,355         |
| 407,347  | Tencent Holdings Ltd.                                       | 33,154,059           | 23,681,644         |
| 1,060,952  | Alibaba Group Holding Ltd.                                  | 25,142,538           | 19,475,088         |
| 236,253  | Samsung Electronics Co., Ltd.                               | 12,933,300           | 13,350,261         |
|  | Cash & Cash Equivalents                                     |                      | 12,801,824         |
| <b>CI U.S. Stock Selection Corporate Class<br/>(formerly CI American Value Corporate Class)</b>      |   |                      |                    |
| 78,226   | Microsoft Corp.   | 8,594,682            | 25,860,858         |
| 8,909  | Alphabet Inc., Class C                                      | 16,104,865           | 25,084,945         |
| 120,494  | Meta Platforms, Inc.  | 32,345,988           | 25,009,857         |
| 39,620   | Humana Inc.   | 21,834,133           | 23,871,040         |
| 237,251  | NextEra Energy Inc.   | 22,626,465           | 23,655,471         |

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

## Top 5 Holdings of each of the Underlying Funds (cont'd)

as at June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value   | Description                                   | Average Cost<br>(\$) | Fair Value<br>(\$) |
|---|---|----------------------|--------------------|
| <b>CI Synergy American Fund<br/>(formerly Synergy American Fund)</b>                                |   |                      |                    |
| 18,900  | Microsoft Corp.                               | 2,411,463            | 6,248,181          |
|   | Cash & Cash Equivalents                       |                      | 4,554,281          |
| 25,600  | Apple Inc.                                    | 1,944,386            | 4,505,241          |
| 1,440   | Alphabet Inc., Class A                        | 3,554,629            | 4,039,407          |
| 7,700   | Eli Lilly and Co.                             | 2,003,888            | 3,213,586          |
| <b>CI Select Canadian Equity Fund<br/>(formerly Signature Select Canadian Fund)</b>                 |   |                      |                    |
| 5,993,037   | Manulife Financial Corp.                      | 137,468,894          | 133,764,586        |
|   | Cash & Cash Equivalents                       |                      | 122,053,752        |
| 5,625,387   | CI Global Financial Sector ETF (Common Units) | 135,234,592          | 112,957,771        |
| 3,781,005   | Cenovus Energy Inc.                           | 66,081,031           | 92,596,812         |
| 1,182,694   | The Bank of Nova Scotia                       | 88,803,760           | 90,097,629         |
| <b>CI International Value Fund</b>  |   |                      |                    |
| 8,301   | Chubb Ltd.                                    | 1,439,188            | 2,100,467          |
| 3,711   | Zurich Financial Services AG                  | 1,550,925            | 2,077,540          |
| 17,286  | Heineken N.V.                                 | 2,091,617            | 2,028,627          |
| 7,660   | Willis Towers Watson PLC                      | 2,125,190            | 1,946,256          |
| 68,429  | GlaxoSmithKline PLC                           | 1,660,098            | 1,893,109          |
| <b>CI Synergy Canadian Corporate Class<br/>(formerly Synergy Canadian Corporate Class)</b>          |   |                      |                    |
|   | Cash & Cash Equivalents                       |                      | 51,421,749         |
| 236,640   | Royal Bank of Canada                          | 20,726,545           | 29,494,810         |
| 177,984   | Bank of Montreal                              | 25,354,716           | 22,030,860         |
| 219,967   | Canadian Pacific Railway Ltd.                 | 15,507,398           | 19,777,233         |
| 46,731  | Microsoft Corp.                               | 4,470,168            | 15,448,876         |
| <b>CI Canadian Investment Fund</b>  |   |                      |                    |
| 579,656   | Royal Bank of Canada                          | 50,779,101           | 72,248,324         |
| 114,442   | Humana Inc.                                   | 61,980,735           | 68,951,276         |
| 160,693   | Mastercard Inc., Class A                      | 70,438,827           | 65,255,159         |
| 1,123,835   | Brookfield Asset Management Inc., Class A     | 50,081,137           | 64,350,792         |
| 192,150   | Microsoft Corp.                               | 39,723,544           | 63,523,175         |
| <b>CI Canadian Small/Mid Cap Equity Income Fund<br/>(formerly Sentry Small/Mid Cap Income Fund)</b> |   |                      |                    |
| 430,101   | Cargojet Inc.                                 | 26,365,956           | 61,293,694         |
| 483,503   | TFI International Inc.                        | 22,164,167           | 49,960,365         |
| 1,003,773   | Brookfield Infrastructure Partners L.P.       | 31,510,853           | 49,365,556         |
| 299,692   | Waste Connections Inc.                        | 23,055,385           | 47,830,843         |
| 724,757   | KKR & Co., Inc.                               | 32,122,394           | 43,184,278         |

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

# CI Aggressive Growth Portfolio Guaranteed Investment Fund

## Top 5 Holdings of each of the Underlying Funds (cont'd)

as at June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value                                    | Description                                     | Average Cost<br>(\$) | Fair Value<br>(\$) |
|--|---|----------------------|--------------------|
| <b>CI U.S. Equity Fund<br/>(formerly Sentry U.S. Growth and Income Fund)</b> |   |                      |                    |
| 61,254   | Alphabet Inc., Class C                          | 50,366,045           | 172,472,019        |
| 2,449,218  | Brookfield Asset Management Inc., Class A (USD) | 85,520,336           | 140,197,617        |
| 337,881  | Mastercard Inc., Class A                        | 50,659,305           | 137,208,704        |
| 523,778  | Visa Inc., Class A                              | 47,343,513           | 132,744,633        |
| 373,418  | Microsoft Corp.                                 | 29,126,358           | 123,448,853        |
| <b>CI U.S. Stock Selection Fund<br/>(formerly CI American Value Fund)</b>    |   |                      |                    |
| 112,401  | Microsoft Corp.                                 | 12,814,650           | 37,158,826         |
| 12,810   | Alphabet Inc., Class C                          | 23,293,409           | 36,068,935         |
| 173,135  | Meta Platforms, Inc.                            | 46,969,309           | 35,936,076         |
| 56,972   | Humana Inc.                                     | 31,201,463           | 34,325,615         |
| 341,159  | NextEra Energy Inc.                             | 32,200,451           | 34,015,776         |

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

# CI Aggressive Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2022

| Underlying Fund(s)                           | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|--|--|---|--|
| CI American Small Companies Fund             | 74,736   | 140   | 0.2  |
| CI International Value Fund                  | 67,828   | 101   | 0.1  |
| CI Synergy American Fund                     | 100,221  | 127   | 0.1  |
| CI U.S. Stock Selection Fund                 | 727,326  | 31  | -  |
| CI Canadian Investment Fund                  | 1,631,213  | 146   | -  |
| CI Canadian Small/Mid Cap Equity Income Fund | 1,234,120  | 63  | -  |
| CI Emerging Markets Corporate Class          | 473,545  | 45  | -  |
| CI Select Canadian Equity Fund               | 2,833,228  | 89  | -  |
| CI Synergy Canadian Corporate Class          | 735,225  | -   | -  |
| CI U.S. Equity Fund                          | 2,389,436  | 106   | -  |
| CI U.S. Stock Selection Corporate Class      | 506,183  | 175   | -  |

as at December 31, 2021

| Underlying Fund(s)                      | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|---|--|---|--|
| CI American Small Companies Fund        | 99,519   | 181   | 0.2  |
| CI International Value Fund             | 77,948   | 125   | 0.2  |
| CI American Managers® Corporate Class   | 70,277   | 43  | 0.1  |
| CI Synergy American Fund                | 131,238  | 163   | 0.1  |
| CI Canadian Investment Fund             | 2,104,354  | 189   | -  |
| CI Canadian Small/Mid Cap Managed Fund  | 482,809  | 76  | -  |
| CI Emerging Markets Corporate Class     | 583,913  | 56  | -  |
| CI Select Canadian Equity Fund          | 2,219,105  | 108   | -  |
| CI Synergy Canadian Corporate Class     | 1,046,916  | 1   | -  |
| CI U.S. Equity Fund                     | 2,916,636  | 136   | -  |
| CI U.S. Stock Selection Corporate Class | 611,927  | 231   | -  |

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

# CI Aggressive Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

---

## Unit Transactions (Note 5)

for the periods ended June 30

---

|   | Class A       |               | Class B       |               |
|---|---------------|---------------|---------------|---------------|
|   | 2022          | 2021          | 2022          | 2021          |
| <b>Number of units at the beginning of period</b> | 39,791        | 48,203        | 17,371        | 17,659        |
| Units issued for cash                             | -             | -             | -             | -             |
| Units redeemed                                    | (1,317)       | (6,668)       | -             | (89)          |
| <b>Number of units at the end of period</b>       | <b>38,474</b> | <b>41,535</b> | <b>17,371</b> | <b>17,570</b> |

---

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

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

# CI Aggressive Growth Portfolio Guaranteed Investment Fund

Financial Information (for the period ended June 30, 2022 and years ended December 31) (unaudited)

## Financial Highlights

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

| The Fund's Net<br>Asset Value per<br>Unit | Ratios and Supplemental Data  |   |   | Management Expense Ratio                                       |  |   |  |   |       |
|---|---|---|---|--|--|---|--|---|-------|
|   | Net assets<br>attributable to<br>contractholders per<br>unit at the end of<br>the period shown<br>(\$) <sup>(1)</sup> | Number of units<br>outstanding <sup>(1)</sup> | Portfolio turnover<br>rate (%) <sup>(2)</sup> | Management<br>expense ratio<br>before taxes (%) <sup>(3)</sup> | Harmonized sales<br>tax (%) <sup>(3)</sup> | Management<br>expense ratio after<br>taxes (%) <sup>(3)</sup> | Management<br>expense ratio<br>before waivers or<br>absorptions (%) <sup>(3)</sup> | Effective HST rate<br>for the period (%) <sup>(3)</sup> |       |
| <b>Class A</b>                            |   |   |   |  |  |   |  |   |       |
| 2022                                      | 17.96   | 691   | 38,474  | 12.64  | 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 |
| 2018                                      | 15.08   | 855   | 56,766  | 9.14   | 2.32                                       | 0.28  | 2.59   | 2.59  | 12.02 |
| 2017                                      | 16.13   | 856   | 53,083  | 9.08   | 2.33                                       | 0.28  | 2.61   | 2.61  | 12.20 |
| <b>Class B</b>                            |   |   |   |  |  |   |  |   |       |
| 2022                                      | 19.28   | 335   | 17,371  | 12.64  | 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 |
| 2018                                      | 15.93   | 294   | 18,427  | 9.14   | 1.87                                       | 0.22  | 2.08   | 2.08  | 12.24 |
| 2017                                      | 16.95   | 419   | 24,694  | 9.08   | 1.88                                       | 0.22  | 2.10   | 2.10  | 12.12 |

(1) This information is provided for the period ended June 30, 2022 and December 31 of the years shown.

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

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

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

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

# CI Aggressive Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

The Fund's financial instruments were concentrated in the following Underlying Funds:

as at June 30, 2022

| Funds   | Net Assets (%) |
|---|----------------|
| CI U.S. Stock Selection Corporate Class (I Shares)      | 17.0           |
| CI Canadian Investment Fund (Series I)                  | 14.2           |
| CI American Small Companies Fund (Series I)             | 13.6           |
| CI Synergy American Fund (Series I)                     | 12.4           |
| CI U.S. Equity Fund (Series I)                          | 10.3           |
| CI International Value Fund (Series I)                  | 9.9            |
| CI Select Canadian Equity Fund (Series I)               | 8.7            |
| CI Canadian Small/Mid Cap Equity Income Fund (Series I) | 6.1            |
| CI Emerging Markets Corporate Class (I Shares)          | 4.4            |
| CI U.S. Stock Selection Fund (Class I)                  | 3.1            |
| Other Net Assets (Liabilities)                          | 0.3            |
| CI Synergy Canadian Corporate Class (I Shares)          | 0.0            |
| <b>Total</b>  | <b>100.0</b>   |

as at December 31, 2021

| Funds  | Net Assets (%) |
|--|----------------|
| CI U.S. Stock Selection Corporate Class (I Shares) | 17.6           |
| CI Canadian Investment Fund (Series I)             | 14.5           |
| CI American Small Companies Fund (Series I)        | 13.8           |
| CI Synergy American Fund (Series I)                | 12.4           |
| CI U.S. Equity Fund (Series I)                     | 10.3           |
| CI International Value Fund (Series I)             | 9.5            |
| CI Select Canadian Equity Fund (Series I)          | 8.2            |
| CI Canadian Small/Mid Cap Managed Fund (Series I)  | 5.8            |
| CI Emerging Markets Corporate Class (I Shares)     | 4.2            |
| CI American Managers® Corporate Class (I Shares)   | 3.3            |
| Other Net Assets (Liabilities)                     | 0.3            |
| CI Synergy Canadian Corporate Class (I Shares)     | 0.1            |
| <b>Total</b>                                       | <b>100.0</b>   |

### 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 June 30, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$102,000 (December 31, 2021 - \$131,000). 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 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 tables below summarize the inputs used by the Fund in valuing the Fund's investments carried at fair value.

Long Positions at fair value as at June 30, 2022

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 1,023                   | -                       | -                       | 1,023                 |
| <b>Total</b>       | <b>1,023</b>            | <b>-</b>                | <b>-</b>                | <b>1,023</b>          |

Long Positions at fair value as at December 31, 2021

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 1,309                   | -                       | -                       | 1,309                 |
| <b>Total</b>       | <b>1,309</b>            | <b>-</b>                | <b>-</b>                | <b>1,309</b>          |

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

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

# CI Conservative Portfolio Guaranteed Investment Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

|   | as at<br>Jun. 30, 2022<br>(unaudited) | as at<br>Dec. 31, 2021<br>(audited) |
|---|---------------------------------------|-------------------------------------|
| <b>Assets</b>   |                                       |                                     |
| <b>Current assets</b>                                       |                                       |                                     |
| Investments   | 6,736                                 | 8,179                               |
| Cash  | 3                                     | 22                                  |
| Fees rebate receivable                                      | -                                     | -                                   |
| Interest receivable   | -                                     | -                                   |
| Receivable for investments sold                             | 2                                     | -                                   |
| Receivable for unit subscriptions                           | -                                     | -                                   |
|   | 6,741                                 | 8,201                               |
| <b>Liabilities</b>  |                                       |                                     |
| <b>Current liabilities</b>                                  |                                       |                                     |
| Bank overdraft  | -                                     | -                                   |
| Payable for investments purchased                           | -                                     | -                                   |
| Payable for unit redemptions                                | 1                                     | -                                   |
| Management fees payable                                     | -                                     | -                                   |
| Administration fees payable                                 | -                                     | -                                   |
| Insurance fees payable                                      | -                                     | -                                   |
|   | 1                                     | -                                   |
| <b>Net assets attributable to contractholders</b>           | <b>6,740</b>                          | <b>8,201</b>                        |
| <b>Net assets attributable to contractholders per unit:</b> |                                       |                                     |
| Class A   | 22.17                                 | 25.76                               |
| Class B   | 23.70                                 | 27.49                               |

## Statements of Comprehensive Income

for the periods ended June 30

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

|  | 2022           | 2021       |
|--|----------------|------------|
| <b>Income</b>  |                |            |
| Net gain (loss) on investments   |                |            |
| Income distributions from investments  | 79             | 106        |
| Capital gain distributions from investments  | 127            | 80         |
| Net realized gain (loss) on sale of investments  | 36             | 72         |
| Change in unrealized appreciation (depreciation) in value of investments                           | (1,240)        | 487        |
| Other income   |                |            |
| Interest   | -              | -          |
| Fees rebate (Note 6)   | -              | -          |
|  | (998)          | 745        |
| <b>Expenses (Note 6)</b>   |                |            |
| Management fees  | 69             | 80         |
| Administration fees  | 2              | 2          |
| Insurance fees   | 28             | 33         |
| Harmonized sales tax   | 11             | 13         |
|  | 110            | 128        |
| Expenses absorbed by the manager   | -              | -          |
| <b>Increase (decrease) in net assets from operations attributable to contractholders</b>           | <b>(1,108)</b> | <b>617</b> |
| <b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b> |                |            |
| Class A  | (3.59)         | 1.66       |
| Class B  | (3.79)         | 1.81       |
| <b>Weighted average number of units:</b>   |                |            |
| Class A  | 184,404        | 231,628    |
| Class B  | 117,734        | 128,554    |

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 (unaudited)

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

|   | 2022    | 2021  |
|---|---------|-------|
| <b>Net assets attributable to contractholders at the beginning of period</b>      | 8,201   | 8,759 |
| Increase (decrease) in net assets from operations attributable to contractholders | (1,108) | 617   |
| <b>Unit transactions</b>  |         |       |
| Proceeds from issuance of units   | 33      | -     |
| Amounts paid on redemption of units   | (386)   | (693) |
|   | (353)   | (693) |
| <b>Net assets attributable to contractholders at the end of period</b>            | 6,740   | 8,683 |

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

|   | 2022    | 2021  |
|---|---------|-------|
| <b>Cash flows from (used in) operating activities</b>                             |         |       |
| Increase (decrease) in net assets from operations attributable to contractholders | (1,108) | 617   |
| Adjustments for:  |         |       |
| Net realized (gain) loss on sale of investments                                   | (36)    | (72)  |
| Change in unrealized (appreciation) depreciation in value of investments          | 1,240   | (487) |
| Proceeds from sale of investments   | 442     | 823   |
| Purchase of investments   | -       | -     |
| Non-cash distributions from investments   | (206)   | (186) |
| (Increase) decrease in fees rebate receivable                                     | -       | -     |
| (Increase) decrease in interest receivable  | -       | -     |
| Increase (decrease) in management fees payable                                    | -       | -     |
| Increase (decrease) in administration fees payable                                | -       | -     |
| Increase (decrease) in insurance fees payable                                     | -       | -     |
| <b>Net cash from (used in) operating activities</b>                               | 332     | 695   |
| <b>Cash flows from (used in) financing activities</b>                             |         |       |
| Proceeds from issuance of units   | 33      | -     |
| Amounts paid on redemption of units   | (384)   | (694) |
| <b>Net cash from (used in) financing activities</b>                               | (351)   | (694) |
| Net increase (decrease) in cash   | (19)    | 1     |
| Cash (bank overdraft), beginning of period  | 22      | 36    |
| <b>Cash (bank overdraft), end of period</b>                                       | 3       | 37    |
| <b>Supplementary Information:</b>   |         |       |
| Interest received   | -       | -     |
| 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 June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value         | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) | % of Net<br>Assets |
|---|--|----------------------|--------------------|--------------------|
| <b>UNDERLYING FUND(S)</b>                         |  |                      |                    |                    |
| 4,009   | CI American Small Companies Fund (Series I)        | 133,524              | 184,117            |                    |
| 115,345   | CI Canadian Bond Fund (Series I)                   | 1,229,156            | 1,066,908          |                    |
| 13,998  | CI Canadian Investment Fund (Series I)             | 511,686              | 501,282            |                    |
| 111,110   | CI Corporate Bond Fund (Series I)                  | 1,177,628            | 1,029,426          |                    |
| 262   | CI Global Bond Fund (Series I)                     | 2,342                | 1,935              |                    |
| 181,881   | CI High Income Fund (Series I)                     | 1,985,996            | 2,102,562          |                    |
| 3,440   | CI International Value Fund (Series I)             | 68,470               | 70,552             |                    |
| 28,832  | CI Select Canadian Equity Fund (Series I)          | 595,214              | 650,322            |                    |
| 20  | CI Synergy American Fund (Series I)                | 651                  | 1,054              |                    |
| 21,566  | CI Synergy Canadian Corporate Class (I Shares)     | 407,178              | 433,834            |                    |
| 10,230  | CI U.S. Equity Fund (Series I)                     | 300,112              | 328,140            |                    |
| 10,318  | CI U.S. Stock Selection Corporate Class (I Shares) | 352,907              | 366,235            |                    |
| <b>Total Investment Portfolio</b>                 |  | <b>6,764,864</b>     | <b>6,736,367</b>   | <b>99.94</b>       |
| <b>Other Net Assets (Liabilities)</b>             |  |                      | <b>3,779</b>       | <b>0.06</b>        |
| <b>Net Assets Attributable to Contractholders</b> |  |                      | <b>6,740,146</b>   | <b>100.00</b>      |

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value   | Description   | Average Cost<br>(\$) | Fair Value<br>(\$) |
|---|---|----------------------|--------------------|
| <b>CI American Small Companies Fund</b>   |   |                      |                    |
| 51,530  | Bank OZK  | 2,621,790            | 2,489,343          |
| 1,630   | MV Realty Holdings LLC                                      | 1,488,756            | 2,052,791          |
| 35,100  | Brookfield Asset Management Reinsurance Partners Ltd. (USD) | 2,420,758            | 2,014,157          |
| 40,162  | Brookfield Infrastructure Partners L.P. (USD)               | 1,862,262            | 1,975,841          |
| 36,950  | Sensata Technologies Holding PLC                            | 2,619,441            | 1,964,788          |
| <b>CI U.S. Stock Selection Corporate Class<br/>(formerly CI American Value Corporate Class)</b> |   |                      |                    |
| 78,226  | Microsoft Corp.   | 8,594,682            | 25,860,858         |
| 8,909   | Alphabet Inc., Class C                                      | 16,104,865           | 25,084,945         |
| 120,494   | Meta Platforms, Inc.  | 32,345,988           | 25,009,857         |
| 39,620  | Humana Inc.   | 21,834,133           | 23,871,040         |
| 237,251   | NextEra Energy Inc.   | 22,626,465           | 23,655,471         |
| <b>CI Synergy American Fund<br/>(formerly Synergy American Fund)</b>                            |   |                      |                    |
| 18,900  | Microsoft Corp.   | 2,411,463            | 6,248,181          |
|   | Cash & Cash Equivalents                                     |                      | 4,554,281          |
| 25,600  | Apple Inc.  | 1,944,386            | 4,505,241          |
| 1,440   | Alphabet Inc., Class A                                      | 3,554,629            | 4,039,407          |
| 7,700   | Eli Lilly and Co.   | 2,003,888            | 3,213,586          |

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

## Top 5 Holdings of each of the Underlying Funds (cont'd)

as at June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value  | Description  | Average Cost<br>(\$) | Fair Value<br>(\$)         |
|--|--|----------------------|----------------------------|
| <b>CI Global Bond Fund<br/>(formerly Signature Global Bond Fund)</b>                       |  |                      |                            |
| 46,062,000   | United States Treasury Note/Bond 0.375%, October 31, 2023  | 57,735,885           | 57,343,208                 |
| 4,812,419  | CI Emerging Markets Bond Fund (Series I)                   | 47,828,414           | 36,764,953                 |
| 17,730,000   | Italy Buoni Poliennali Del Tesoro 0.5%, February 01, 2026  | 27,620,920           | 22,632,949                 |
| 14,655,000   | Government of France Bond OAT 0%, November 25, 2030        | 22,275,825           | 17,062,253                 |
| 1,740,400,000  | Government of Japan, Ten Year Bond 0.1%, December 20, 2030 | 19,889,734           | 16,325,251                 |
| <b>CI Select Canadian Equity Fund<br/>(formerly Signature Select Canadian Fund)</b>        |  |                      |                            |
| 5,993,037  | Manulife Financial Corp.<br>Cash & Cash Equivalents        | 137,468,894          | 133,764,586<br>122,053,752 |
| 5,625,387  | CI Global Financial Sector ETF (Common Units)              | 135,234,592          | 112,957,771                |
| 3,781,005  | Cenovus Energy Inc.  | 66,081,031           | 92,596,812                 |
| 1,182,694  | The Bank of Nova Scotia                                    | 88,803,760           | 90,097,629                 |
| <b>CI International Value Fund</b>   |  |                      |                            |
| 8,301  | Chubb Ltd.   | 1,439,188            | 2,100,467                  |
| 3,711  | Zurich Financial Services AG                               | 1,550,925            | 2,077,540                  |
| 17,286   | Heineken N.V.  | 2,091,617            | 2,028,627                  |
| 7,660  | Willis Towers Watson PLC                                   | 2,125,190            | 1,946,256                  |
| 68,429   | GlaxoSmithKline PLC  | 1,660,098            | 1,893,109                  |
| <b>CI High Income Fund<br/>(formerly Signature High Income Fund)</b>                       |  |                      |                            |
| 1,204,344  | Cheniere Energy Inc.                                       | 80,715,774           | 206,227,323                |
| 9,040,314  | CI Global Financial Sector ETF (Common Units)              | 197,851,727          | 181,529,505                |
| 10,072,500   | Transurban Group   | 76,964,500           | 128,690,594                |
| 2,684,883  | American Homes 4 Rent Trust                                | 75,086,069           | 122,479,989                |
| 764,634  | Prologis Inc.  | 76,072,532           | 115,795,477                |
| <b>CI Canadian Bond Fund<br/>(formerly Signature Canadian Bond Fund)</b>                   |  |                      |                            |
| 321,818,000  | Government of Canada 1.5%, December 01, 2031               | 283,749,126          | 277,046,860                |
| 203,135,000  | Government of Canada 1.25%, March 01, 2027                 | 189,729,546          | 186,820,420                |
| 230,919,000  | Government of Canada 2%, December 01, 2051                 | 199,222,630          | 179,875,641                |
| 103,972,000  | Province of Ontario Canada 3.75%, June 02, 2032            | 102,725,453          | 101,700,555                |
| 114,153,000  | Province of Ontario 2.25%, December 02, 2031               | 105,158,740          | 98,636,873                 |
| <b>CI Synergy Canadian Corporate Class<br/>(formerly Synergy Canadian Corporate Class)</b> |  |                      |                            |
|  | Cash & Cash Equivalents                                    |                      | 51,421,749                 |
| 236,640  | Royal Bank of Canada                                       | 20,726,545           | 29,494,810                 |
| 177,984  | Bank of Montreal   | 25,354,716           | 22,030,860                 |
| 219,967  | Canadian Pacific Railway Ltd.                              | 15,507,398           | 19,777,233                 |
| 46,731   | Microsoft Corp.  | 4,470,168            | 15,448,876                 |

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

# CI Conservative Portfolio Guaranteed Investment Fund

## Top 5 Holdings of each of the Underlying Funds (cont'd)

as at June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value                                    | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) |
|--|--|----------------------|--------------------|
| <b>CI Canadian Investment Fund</b>   |  |                      |                    |
| 579,656  | Royal Bank of Canada                                   | 50,779,101           | 72,248,324         |
| 114,442  | Humana Inc.  | 61,980,735           | 68,951,276         |
| 160,693  | Mastercard Inc., Class A                               | 70,438,827           | 65,255,159         |
| 1,123,835  | Brookfield Asset Management Inc., Class A              | 50,081,137           | 64,350,792         |
| 192,150  | Microsoft Corp.  | 39,723,544           | 63,523,175         |
| <b>CI Corporate Bond Fund<br/>(formerly Signature Corporate Bond Fund)</b>   |  |                      |                    |
| 5,649,907  | Sporting Life Group Ltd., Class B                      | 5,824,646            | 18,983,687         |
| 14,576,000   | Fairfax India Holdings Corp., 5%, February 26, 2028    | 18,236,869           | 18,264,091         |
| 12,132,000   | Dresdner Funding Trust I 8.151%, June 30, 2031         | 20,087,284           | 17,295,065         |
| 16,075,000   | Government of Canada 2%, June 01, 2032                 | 14,163,777           | 14,414,296         |
| 11,750,000   | General Electric Co., FRN, 5.15886%, December 31, 2049 | 14,288,374           | 13,308,893         |
| <b>CI U.S. Equity Fund<br/>(formerly Sentry U.S. Growth and Income Fund)</b> |  |                      |                    |
| 61,254   | Alphabet Inc., Class C                                 | 50,366,045           | 172,472,019        |
| 2,449,218  | Brookfield Asset Management Inc., Class A (USD)        | 85,520,336           | 140,197,617        |
| 337,881  | Mastercard Inc., Class A                               | 50,659,305           | 137,208,704        |
| 523,778  | Visa Inc., Class A                                     | 47,343,513           | 132,744,633        |
| 373,418  | Microsoft Corp.  | 29,126,358           | 123,448,853        |

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

# CI Conservative Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2022

| Underlying Fund(s)                      | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|---|--|---|--|
| CI American Small Companies Fund        | 74,736   | 184   | 0.2  |
| CI Corporate Bond Fund                  | 1,660,949  | 1,029   | 0.1  |
| CI International Value Fund             | 67,828   | 71  | 0.1  |
| CI Synergy Canadian Corporate Class     | 735,225  | 434   | 0.1  |
| CI U.S. Stock Selection Corporate Class | 506,183  | 366   | 0.1  |
| CI Canadian Bond Fund                   | 3,744,038  | 1,067   | -  |
| CI Canadian Investment Fund             | 1,631,213  | 501   | -  |
| CI Global Bond Fund                     | 379,694  | 2   | -  |
| CI High Income Fund                     | 5,187,178  | 2,103   | -  |
| CI Select Canadian Equity Fund          | 2,833,228  | 650   | -  |
| CI Synergy American Fund                | 100,221  | 1   | -  |
| CI U.S. Equity Fund                     | 2,389,436  | 328   | -  |

as at December 31, 2021

| Underlying Fund(s)                      | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|---|--|---|--|
| CI American Small Companies Fund        | 99,519   | 250   | 0.3  |
| CI Corporate Bond Fund                  | 1,956,619  | 1,230   | 0.1  |
| CI International Value Fund             | 77,948   | 89  | 0.1  |
| CI Synergy Canadian Corporate Class     | 1,046,916  | 544   | 0.1  |
| CI U.S. Stock Selection Corporate Class | 611,927  | 496   | 0.1  |
| CI Canadian Bond Fund                   | 2,744,012  | 1,301   | -  |
| CI Canadian Investment Fund             | 2,104,354  | 638   | -  |
| CI Global Bond Fund                     | 457,634  | 2   | -  |
| CI High Income Fund                     | 6,460,506  | 2,425   | -  |
| CI Select Canadian Equity Fund          | 2,219,105  | 773   | -  |
| CI Synergy American Fund                | 131,238  | 1   | -  |
| CI U.S. Equity Fund                     | 2,916,636  | 430   | -  |

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

# CI Conservative Portfolio Guaranteed Investment Fund

*Fund Specific Notes to Financial Statements (unaudited)*

---

## **Unit Transactions (Note 5)**

*for the periods ended June 30*

---

|   | Class A        |                | Class B        |                |
|---|----------------|----------------|----------------|----------------|
|   | 2022           | 2021           | 2022           | 2021           |
| <b>Number of units at the beginning of period</b> | 191,168        | 240,745        | 119,160        | 131,932        |
| Units issued for cash                             | -              | 1              | 1,243          | -              |
| Units redeemed                                    | (10,579)       | (20,594)       | (4,929)        | (7,940)        |
| <b>Number of units at the end of period</b>       | <b>180,589</b> | <b>220,152</b> | <b>115,474</b> | <b>123,992</b> |

---

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

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

---

# CI Conservative Portfolio Guaranteed Investment Fund

Financial Information (for the period ended June 30, 2022 and years ended December 31) (unaudited)

## Financial Highlights

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

| The Fund's Net<br>Asset Value per<br>Unit | Ratios and Supplemental Data  |  |   | Management Expense Ratio                      |  |  |   |  |   |
|---|---|--|---|---|--|--|---|--|---|
|   | Net assets<br>attributable to<br>contractholders per<br>unit at the end of<br>the period shown<br>(\$) <sup>(1)</sup> | Net assets<br>(\$000's) <sup>(1)</sup> | Number of units<br>outstanding <sup>(1)</sup> | Portfolio turnover<br>rate (%) <sup>(2)</sup> | Management<br>expense ratio<br>before taxes (%) <sup>(3)</sup> | Harmonized sales<br>tax (%) <sup>(3)</sup> | Management<br>expense ratio after<br>taxes (%) <sup>(3)</sup> | Management<br>expense ratio<br>before waivers or<br>absorptions (%) <sup>(3)</sup> | Effective HST rate<br>for the period (%) <sup>(3)</sup> |
| <b>Class A</b>                            |   |  |   |   |  |  |   |  |   |
| 2022                                      | 22.17   | 4,003                                  | 180,589                                       | 2.75  | 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   |
| 2018                                      | 19.32   | 5,926                                  | 306,671                                       | 6.76  | 1.27   | 0.13                                       | 1.40  | 1.40   | 10.88   |
| 2017                                      | 20.02   | 7,468                                  | 373,066                                       | 6.27  | 1.28   | 0.15                                       | 1.43  | 1.43   | 11.27   |
| <b>Class B</b>                            |   |  |   |   |  |  |   |  |   |
| 2022                                      | 23.70   | 2,737                                  | 115,474                                       | 2.75  | 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   |
| 2018                                      | 20.41   | 3,942                                  | 193,156                                       | 6.76  | 0.92   | 0.10                                       | 1.02  | 1.02   | 11.36   |
| 2017                                      | 21.06   | 4,883                                  | 231,860                                       | 6.27  | 0.93   | 0.11                                       | 1.04  | 1.04   | 11.23   |

(1) This information is provided for the period ended June 30, 2022 and December 31 of the years shown.

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

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

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

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

# CI Conservative Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

The Fund's financial instruments were concentrated in the following Underlying Funds:

as at June 30, 2022

| Funds  | Net Assets (%) |
|--|----------------|
| CI High Income Fund (Series I)                     | 31.2           |
| CI Canadian Bond Fund (Series I)                   | 15.8           |
| CI Corporate Bond Fund (Series I)                  | 15.3           |
| CI Select Canadian Equity Fund (Series I)          | 9.7            |
| CI Canadian Investment Fund (Series I)             | 7.4            |
| CI Synergy Canadian Corporate Class (I Shares)     | 6.4            |
| CI U.S. Stock Selection Corporate Class (I Shares) | 5.4            |
| CI U.S. Equity Fund (Series I)                     | 4.9            |
| CI American Small Companies Fund (Series I)        | 2.7            |
| CI International Value Fund (Series I)             | 1.1            |
| Other Net Assets (Liabilities)                     | 0.1            |
| CI Global Bond Fund (Series I)                     | 0.0            |
| CI Synergy American Fund (Series I)                | 0.0            |
| <b>Total</b>                                       | <b>100.0</b>   |

as at December 31, 2021

| Funds  | Net Assets (%) |
|--|----------------|
| CI High Income Fund (Series I)                     | 29.7           |
| CI Canadian Bond Fund (Series I)                   | 15.9           |
| CI Corporate Bond Fund (Series I)                  | 15.0           |
| CI Select Canadian Equity Fund (Series I)          | 9.4            |
| CI Canadian Investment Fund (Series I)             | 7.8            |
| CI Synergy Canadian Corporate Class (I Shares)     | 6.6            |
| CI U.S. Stock Selection Corporate Class (I Shares) | 6.0            |
| CI U.S. Equity Fund (Series I)                     | 5.2            |
| CI American Small Companies Fund (Series I)        | 3.0            |
| CI International Value Fund (Series I)             | 1.1            |
| Other Net Assets (Liabilities)                     | 0.3            |
| CI Global Bond Fund (Series I)                     | 0.0            |
| CI Synergy American Fund (Series I)                | 0.0            |
| <b>Total</b>                                       | <b>100.0</b>   |

### 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 June 30, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$257,000 (December 31, 2021 - \$312,000). 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 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 tables below summarize the inputs used by the Fund in valuing the Fund's investments carried at fair value.

Long Positions at fair value as at June 30, 2022

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 6,736                   | -                       | -                       | 6,736                 |
| <b>Total</b>       | <b>6,736</b>            | <b>-</b>                | <b>-</b>                | <b>6,736</b>          |

Long Positions at fair value as at December 31, 2021

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 8,179                   | -                       | -                       | 8,179                 |
| <b>Total</b>       | <b>8,179</b>            | <b>-</b>                | <b>-</b>                | <b>8,179</b>          |

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

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

# CI Growth Portfolio Guaranteed Investment Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

|   | as at<br>Jun. 30, 2022<br>(unaudited) | as at<br>Dec. 31, 2021<br>(audited) |
|---|---------------------------------------|-------------------------------------|
| <b>Assets</b>   |                                       |                                     |
| <b>Current assets</b>                                       |                                       |                                     |
| Investments   | 5,579                                 | 7,207                               |
| Cash  | 27                                    | 35                                  |
| Fees rebate receivable                                      | -                                     | -                                   |
| Interest receivable   | -                                     | -                                   |
| Receivable for investments sold                             | 7                                     | -                                   |
| Receivable for unit subscriptions                           | -                                     | -                                   |
|   | 5,613                                 | 7,242                               |
| <b>Liabilities</b>  |                                       |                                     |
| <b>Current liabilities</b>                                  |                                       |                                     |
| Bank overdraft  | -                                     | -                                   |
| Payable for investments purchased                           | -                                     | -                                   |
| Payable for unit redemptions                                | 6                                     | -                                   |
| Management fees payable                                     | -                                     | -                                   |
| Administration fees payable                                 | -                                     | -                                   |
| Insurance fees payable                                      | -                                     | -                                   |
|   | 6                                     | -                                   |
| <b>Net assets attributable to contractholders</b>           | <b>5,607</b>                          | <b>7,242</b>                        |
| <b>Net assets attributable to contractholders per unit:</b> |                                       |                                     |
| Class A   | 20.30                                 | 24.80                               |
| Class B   | 22.76                                 | 27.72                               |

## Statements of Comprehensive Income

for the periods ended June 30

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

|  | 2022           | 2021       |
|--|----------------|------------|
| <b>Income</b>  |                |            |
| Net gain (loss) on investments   |                |            |
| Income distributions from investments  | 22             | 31         |
| Capital gain distributions from investments  | 151            | 48         |
| Net realized gain (loss) on sale of investments  | 215            | 67         |
| Change in unrealized appreciation (depreciation) in value of investments                           | (1,538)        | 613        |
| Other income   |                |            |
| Interest   | -              | -          |
| Fees rebate (Note 6)   | -              | -          |
|  | (1,150)        | 759        |
| <b>Expenses (Note 6)</b>   |                |            |
| Management fees  | 66             | 72         |
| Administration fees  | 1              | 2          |
| Insurance fees   | 30             | 33         |
| Harmonized sales tax   | 13             | 14         |
|  | 110            | 121        |
| Expenses absorbed by the manager   | -              | -          |
| <b>Increase (decrease) in net assets from operations attributable to contractholders</b>           | <b>(1,260)</b> | <b>638</b> |
| <b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b> |                |            |
| Class A  | (4.49)         | 2.02       |
| Class B  | (4.96)         | 2.32       |
| <b>Weighted average number of units:</b>   |                |            |
| Class A  | 172,520        | 198,122    |
| Class B  | 97,957         | 102,330    |

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 (unaudited)

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

|   | 2022    | 2021  |
|---|---------|-------|
| <b>Net assets attributable to contractholders at the beginning of period</b>      | 7,242   | 6,883 |
| Increase (decrease) in net assets from operations attributable to contractholders | (1,260) | 638   |
| <b>Unit transactions</b>  |         |       |
| Proceeds from issuance of units   | -       | 102   |
| Amounts paid on redemption of units   | (375)   | (500) |
|   | (375)   | (398) |
| <b>Net assets attributable to contractholders at the end of period</b>            | 5,607   | 7,123 |

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

|   | 2022    | 2021  |
|---|---------|-------|
| <b>Cash flows from (used in) operating activities</b>                             |         |       |
| Increase (decrease) in net assets from operations attributable to contractholders | (1,260) | 638   |
| Adjustments for:  |         |       |
| Net realized (gain) loss on sale of investments                                   | (215)   | (67)  |
| Change in unrealized (appreciation) depreciation in value of investments          | 1,538   | (613) |
| Proceeds from sale of investments   | 1,456   | 499   |
| Purchase of investments   | (985)   | -     |
| Non-cash distributions from investments   | (173)   | (79)  |
| (Increase) decrease in fees rebate receivable                                     | -       | -     |
| (Increase) decrease in interest receivable  | -       | -     |
| Increase (decrease) in management fees payable                                    | -       | -     |
| Increase (decrease) in administration fees payable                                | -       | -     |
| Increase (decrease) in insurance fees payable                                     | -       | -     |
| <b>Net cash from (used in) operating activities</b>                               | 361     | 378   |
| <b>Cash flows from (used in) financing activities</b>                             |         |       |
| Proceeds from issuance of units   | -       | 102   |
| Amounts paid on redemption of units   | (369)   | (498) |
| <b>Net cash from (used in) financing activities</b>                               | (369)   | (396) |
| Net increase (decrease) in cash   | (8)     | (18)  |
| Cash (bank overdraft), beginning of period  | 35      | 18    |
| <b>Cash (bank overdraft), end of period</b>                                       | 27      | -     |
| <b>Supplementary Information:</b>   |         |       |
| Interest received   | -       | -     |
| 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 June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value         | Description   | Average Cost<br>(\$) | Fair Value<br>(\$) | % of Net<br>Assets |
|---|---|----------------------|--------------------|--------------------|
| <b>UNDERLYING FUND(S)</b>                         |   |                      |                    |                    |
| 12,503  | CI American Small Companies Fund (Series I)             | 412,393              | 574,274            |                    |
| 11,369  | CI U.S. Stock Selection Fund (Class I)                  | 672,593              | 580,832            |                    |
| 220   | CI Canadian Bond Fund (Series I)                        | 2,344                | 2,036              |                    |
| 14,371  | CI Canadian Investment Fund (Series I)                  | 526,470              | 514,634            |                    |
| 7,187   | CI Canadian Small/Mid Cap Equity Income Fund (Series I) | 293,026              | 265,967            |                    |
| 23,204  | CI Corporate Bond Fund (Series I)                       | 245,387              | 214,982            |                    |
| -   | CI Emerging Markets Corporate Class (I Shares)          | 6                    | 6                  |                    |
| 67,047  | CI High Income Fund (Series I)                          | 732,815              | 775,070            |                    |
| 24,577  | CI International Value Fund (Series I)                  | 481,702              | 504,059            |                    |
| 10,258  | CI Select Canadian Equity Fund (Series I)               | 211,964              | 231,379            |                    |
| 17,718  | CI Synergy American Fund (Series I)                     | 538,534              | 930,677            |                    |
| 15,817  | CI Synergy Canadian Corporate Class (I Shares)          | 297,830              | 318,181            |                    |
| 9,230   | CI U.S. Equity Fund (Series I)                          | 270,566              | 296,055            |                    |
| 10,451  | CI U.S. Stock Selection Corporate Class (I Shares)      | 356,424              | 370,975            |                    |
| <b>Total Investment Portfolio</b>                 |   | <b>5,042,054</b>     | 5,579,127          | 99.51              |
| <b>Other Net Assets (Liabilities)</b>             |   |                      | 27,496             | 0.49               |
| <b>Net Assets Attributable to Contractholders</b> |   |                      | <b>5,606,623</b>   | <b>100.00</b>      |

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value  | Description   | Average Cost<br>(\$) | Fair Value<br>(\$) |
|--|---|----------------------|--------------------|
| <b>CI American Small Companies Fund</b>  |   |                      |                    |
| 51,530   | Bank OZK  | 2,621,790            | 2,489,343          |
| 1,630  | MV Realty Holdings LLC                                      | 1,488,756            | 2,052,791          |
| 35,100   | Brookfield Asset Management Reinsurance Partners Ltd. (USD) | 2,420,758            | 2,014,157          |
| 40,162   | Brookfield Infrastructure Partners L.P. (USD)               | 1,862,262            | 1,975,841          |
| 36,950   | Sensata Technologies Holding PLC                            | 2,619,441            | 1,964,788          |
| <b>CI Emerging Markets Corporate Class<br/>(formerly Signature Emerging Markets Corporate Class)</b> |   |                      |                    |
| 318,757  | Taiwan Semiconductor Manufacturing Co., Ltd., ADR           | 31,436,129           | 33,542,355         |
| 407,347  | Tencent Holdings Ltd.                                       | 33,154,059           | 23,681,644         |
| 1,060,952  | Alibaba Group Holding Ltd.                                  | 25,142,538           | 19,475,088         |
| 236,253  | Samsung Electronics Co., Ltd.                               | 12,933,300           | 13,350,261         |
|  | Cash & Cash Equivalents                                     |                      | 12,801,824         |
| <b>CI U.S. Stock Selection Corporate Class<br/>(formerly CI American Value Corporate Class)</b>      |   |                      |                    |
| 78,226   | Microsoft Corp.   | 8,594,682            | 25,860,858         |
| 8,909  | Alphabet Inc., Class C                                      | 16,104,865           | 25,084,945         |
| 120,494  | Meta Platforms, Inc.  | 32,345,988           | 25,009,857         |
| 39,620   | Humana Inc.   | 21,834,133           | 23,871,040         |
| 237,251  | NextEra Energy Inc.   | 22,626,465           | 23,655,471         |

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

## Top 5 Holdings of each of the Underlying Funds (cont'd)

as at June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value  | Description                                     | Average Cost<br>(\$) | Fair Value<br>(\$) |
|--|---|----------------------|--------------------|
| <b>CI Synergy American Fund<br/>(formerly Synergy American Fund)</b>                       |   |                      |                    |
| 18,900   | Microsoft Corp.                                 | 2,411,463            | 6,248,181          |
|  | Cash & Cash Equivalents                         |                      | 4,554,281          |
| 25,600   | Apple Inc.                                      | 1,944,386            | 4,505,241          |
| 1,440  | Alphabet Inc., Class A                          | 3,554,629            | 4,039,407          |
| 7,700  | Eli Lilly and Co.                               | 2,003,888            | 3,213,586          |
| <b>CI Select Canadian Equity Fund<br/>(formerly Signature Select Canadian Fund)</b>        |   |                      |                    |
| 5,993,037  | Manulife Financial Corp.                        | 137,468,894          | 133,764,586        |
|  | Cash & Cash Equivalents                         |                      | 122,053,752        |
| 5,625,387  | CI Global Financial Sector ETF (Common Units)   | 135,234,592          | 112,957,771        |
| 3,781,005  | Cenovus Energy Inc.                             | 66,081,031           | 92,596,812         |
| 1,182,694  | The Bank of Nova Scotia                         | 88,803,760           | 90,097,629         |
| <b>CI International Value Fund</b>   |   |                      |                    |
| 8,301  | Chubb Ltd.                                      | 1,439,188            | 2,100,467          |
| 3,711  | Zurich Financial Services AG                    | 1,550,925            | 2,077,540          |
| 17,286   | Heineken N.V.                                   | 2,091,617            | 2,028,627          |
| 7,660  | Willis Towers Watson PLC                        | 2,125,190            | 1,946,256          |
| 68,429   | GlaxoSmithKline PLC                             | 1,660,098            | 1,893,109          |
| <b>CI High Income Fund<br/>(formerly Signature High Income Fund)</b>                       |   |                      |                    |
| 1,204,344  | Cheniere Energy Inc.                            | 80,715,774           | 206,227,323        |
| 9,040,314  | CI Global Financial Sector ETF (Common Units)   | 197,851,727          | 181,529,505        |
| 10,072,500   | Transurban Group                                | 76,964,500           | 128,690,594        |
| 2,684,883  | American Homes 4 Rent Trust                     | 75,086,069           | 122,479,989        |
| 764,634  | Prologis Inc.                                   | 76,072,532           | 115,795,477        |
| <b>CI Canadian Bond Fund<br/>(formerly Signature Canadian Bond Fund)</b>                   |   |                      |                    |
| 321,818,000  | Government of Canada 1.5%, December 01, 2031    | 283,749,126          | 277,046,860        |
| 203,135,000  | Government of Canada 1.25%, March 01, 2027      | 189,729,546          | 186,820,420        |
| 230,919,000  | Government of Canada 2%, December 01, 2051      | 199,222,630          | 179,875,641        |
| 103,972,000  | Province of Ontario Canada 3.75%, June 02, 2032 | 102,725,453          | 101,700,555        |
| 114,153,000  | Province of Ontario 2.25%, December 02, 2031    | 105,158,740          | 98,636,873         |
| <b>CI Synergy Canadian Corporate Class<br/>(formerly Synergy Canadian Corporate Class)</b> |   |                      |                    |
|  | Cash & Cash Equivalents                         |                      | 51,421,749         |
| 236,640  | Royal Bank of Canada                            | 20,726,545           | 29,494,810         |
| 177,984  | Bank of Montreal                                | 25,354,716           | 22,030,860         |
| 219,967  | Canadian Pacific Railway Ltd.                   | 15,507,398           | 19,777,233         |
| 46,731   | Microsoft Corp.                                 | 4,470,168            | 15,448,876         |

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

# CI Growth Portfolio Guaranteed Investment Fund

## Top 5 Holdings of each of the Underlying Funds (cont'd)

as at June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value   | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) |
|---|--|----------------------|--------------------|
| <b>CI Canadian Investment Fund</b>  |  |                      |                    |
| 579,656   | Royal Bank of Canada                                   | 50,779,101           | 72,248,324         |
| 114,442   | Humana Inc.  | 61,980,735           | 68,951,276         |
| 160,693   | Mastercard Inc., Class A                               | 70,438,827           | 65,255,159         |
| 1,123,835   | Brookfield Asset Management Inc., Class A              | 50,081,137           | 64,350,792         |
| 192,150   | Microsoft Corp.  | 39,723,544           | 63,523,175         |
| <b>CI Corporate Bond Fund<br/>(formerly Signature Corporate Bond Fund)</b>                          |  |                      |                    |
| 5,649,907   | Sporting Life Group Ltd., Class B                      | 5,824,646            | 18,983,687         |
| 14,576,000  | Fairfax India Holdings Corp., 5%, February 26, 2028    | 18,236,869           | 18,264,091         |
| 12,132,000  | Dresdner Funding Trust I 8.151%, June 30, 2031         | 20,087,284           | 17,295,065         |
| 16,075,000  | Government of Canada 2%, June 01, 2032                 | 14,163,777           | 14,414,296         |
| 11,750,000  | General Electric Co., FRN, 5.15886%, December 31, 2049 | 14,288,374           | 13,308,893         |
| <b>CI Canadian Small/Mid Cap Equity Income Fund<br/>(formerly Sentry Small/Mid Cap Income Fund)</b> |  |                      |                    |
| 430,101   | Cargojet Inc.  | 26,365,956           | 61,293,694         |
| 483,503   | TFI International Inc.                                 | 22,164,167           | 49,960,365         |
| 1,003,773   | Brookfield Infrastructure Partners L.P.                | 31,510,853           | 49,365,556         |
| 299,692   | Waste Connections Inc.                                 | 23,055,385           | 47,830,843         |
| 724,757   | KKR & Co., Inc.  | 32,122,394           | 43,184,278         |
| <b>CI U.S. Equity Fund<br/>(formerly Sentry U.S. Growth and Income Fund)</b>                        |  |                      |                    |
| 61,254  | Alphabet Inc., Class C                                 | 50,366,045           | 172,472,019        |
| 2,449,218   | Brookfield Asset Management Inc., Class A (USD)        | 85,520,336           | 140,197,617        |
| 337,881   | Mastercard Inc., Class A                               | 50,659,305           | 137,208,704        |
| 523,778   | Visa Inc., Class A                                     | 47,343,513           | 132,744,633        |
| 373,418   | Microsoft Corp.  | 29,126,358           | 123,448,853        |
| <b>CI U.S. Stock Selection Fund<br/>(formerly CI American Value Fund)</b>                           |  |                      |                    |
| 112,401   | Microsoft Corp.  | 12,814,650           | 37,158,826         |
| 12,810  | Alphabet Inc., Class C                                 | 23,293,409           | 36,068,935         |
| 173,135   | Meta Platforms, Inc.                                   | 46,969,309           | 35,936,076         |
| 56,972  | Humana Inc.  | 31,201,463           | 34,325,615         |
| 341,159   | NextEra Energy Inc.                                    | 32,200,451           | 34,015,776         |

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

# CI Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2022

| Underlying Fund(s)                           | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|--|--|---|--|
| CI Synergy American Fund                     | 100,221  | 931   | 0.9  |
| CI American Small Companies Fund             | 74,736   | 574   | 0.8  |
| CI International Value Fund                  | 67,828   | 504   | 0.7  |
| CI U.S. Stock Selection Fund                 | 727,326  | 581   | 0.1  |
| CI U.S. Stock Selection Corporate Class      | 506,183  | 371   | 0.1  |
| CI Canadian Bond Fund                        | 3,744,038  | 2   | -  |
| CI Canadian Investment Fund                  | 1,631,213  | 515   | -  |
| CI Canadian Small/Mid Cap Equity Income Fund | 1,234,120  | 266   | -  |
| CI Corporate Bond Fund                       | 1,660,949  | 215   | -  |
| CI Emerging Markets Corporate Class          | 473,545  | -   | -  |
| CI High Income Fund                          | 5,187,178  | 775   | -  |
| CI Select Canadian Equity Fund               | 2,833,228  | 231   | -  |
| CI Synergy Canadian Corporate Class          | 735,225  | 318   | -  |
| CI U.S. Equity Fund                          | 2,389,436  | 296   | -  |

as at December 31, 2021

| Underlying Fund(s)                    | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|---------------------------------------|--|---|--|
| CI American Managers® Corporate Class | 70,277   | 742   | 1.1  |
| CI Synergy American Fund              | 131,238  | 1,204   | 0.9  |
| CI American Small Companies Fund      | 99,519   | 753   | 0.8  |
| CI International Value Fund           | 77,948   | 650   | 0.8  |
| CI Canadian Small/Mid Cap Fund        | 482,809  | 325   | 0.1  |
| CI American Value Corporate Class     | 611,927  | 504   | 0.1  |
| CI Canadian Bond Fund                 | 2,744,012  | 34  | -  |
| CI Canadian Investment Fund           | 2,104,354  | 717   | -  |
| CI Corporate Bond Fund                | 1,956,619  | 270   | -  |
| CI Emerging Markets Corporate Class   | 583,913  | -   | -  |
| CI High Income Fund                   | 6,460,506  | 903   | -  |
| CI Select Canadian Fund               | 2,219,105  | 316   | -  |
| CI Synergy Canadian Corporate Class   | 1,046,916  | 398   | -  |
| CI U.S. Growth and Income Fund        | 2,916,636  | 391   | -  |

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

# CI Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

|   | Class A        |                | Class B       |                |
|---|----------------|----------------|---------------|----------------|
|   | 2022           | 2021           | 2022          | 2021           |
| <b>Number of units at the beginning of period</b> | 179,760        | 206,052        | 100,386       | 105,936        |
| Units issued for cash                             | -              | 4,363          | -             | -              |
| Units redeemed                                    | (11,405)       | (16,005)       | (4,225)       | (5,891)        |
| <b>Number of units at the end of period</b>       | <b>168,355</b> | <b>194,410</b> | <b>96,161</b> | <b>100,045</b> |

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

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

# CI Growth Portfolio Guaranteed Investment Fund

Financial Information (for the period ended June 30, 2022 and years ended December 31) (unaudited)

## Financial Highlights

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

|                | The Fund's Net<br>Asset Value per<br>Unit | Ratios and Supplemental Data            |   |   | Management Expense Ratio                                       |  |   |  |   |
|----------------|---|---|---|---|--|--|---|--|---|
|                |   | Net assets<br>(\$'000's) <sup>(1)</sup> | Number of units<br>outstanding <sup>(1)</sup> | Portfolio turnover<br>rate (%) <sup>(2)</sup> | Management<br>expense ratio<br>before taxes (%) <sup>(3)</sup> | Harmonized sales<br>tax (%) <sup>(3)</sup> | Management<br>expense ratio after<br>taxes (%) <sup>(3)</sup> | Management<br>expense ratio<br>before waivers or<br>absorptions (%) <sup>(3)</sup> | Effective HST rate<br>for the period (%) <sup>(3)</sup> |
| <b>Class A</b> |   |   |   |   |  |  |   |  |   |
| 2022           | 20.30                                     | 3,419                                   | 168,355                                       | 18.21   | 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   |
| 2018           | 16.99                                     | 4,694                                   | 276,336                                       | 5.95  | 1.69   | 0.21                                       | 1.90  | 1.90   | 12.70   |
| 2017           | 17.86                                     | 5,977                                   | 334,674                                       | 11.53   | 1.69   | 0.21                                       | 1.90  | 1.90   | 12.90   |
| <b>Class B</b> |   |   |   |   |  |  |   |  |   |
| 2022           | 22.76                                     | 2,188                                   | 96,161  | 18.21   | 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   |
| 2018           | 18.67                                     | 2,325                                   | 124,528                                       | 5.95  | 1.19   | 0.14                                       | 1.33  | 1.33   | 12.74   |
| 2017           | 19.52                                     | 2,576                                   | 131,928                                       | 11.53   | 1.19   | 0.14                                       | 1.33  | 1.33   | 12.55   |

(1) This information is provided for the period ended June 30, 2022 and December 31 of the years shown.

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

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

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

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

# CI Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

The Fund's financial instruments were concentrated in the following Underlying Funds:

as at June 30, 2022

| Funds   | Net Assets (%) |
|---|----------------|
| CI Synergy American Fund (Series I)                     | 16.7           |
| CI High Income Fund (Series I)                          | 13.8           |
| CI U.S. Stock Selection Fund (Class I)                  | 10.4           |
| CI American Small Companies Fund (Series I)             | 10.2           |
| CI Canadian Investment Fund (Series I)                  | 9.2            |
| CI International Value Fund (Series I)                  | 9.0            |
| CI U.S. Stock Selection Corporate Class (I Shares)      | 6.6            |
| CI Synergy Canadian Corporate Class (I Shares)          | 5.7            |
| CI U.S. Equity Fund (Series I)                          | 5.3            |
| CI Canadian Small/Mid Cap Equity Income Fund (Series I) | 4.7            |
| CI Select Canadian Equity Fund (Series I)               | 4.1            |
| CI Corporate Bond Fund (Series I)                       | 3.8            |
| Other Net Assets (Liabilities)                          | 0.5            |
| CI Canadian Bond Fund (Series I)                        | 0.0            |
| CI Emerging Markets Corporate Class (I Shares)          | 0.0            |
| <b>Total</b>  | <b>100.0</b>   |

as at December 31, 2021

| Funds  | Net Assets (%) |
|--|----------------|
| CI Synergy American Fund (Series I)              | 16.5           |
| CI High Income Fund (Series I)                   | 12.5           |
| CI American Small Companies Fund (Series I)      | 10.4           |
| CI American Managers® Corporate Class (I Shares) | 10.2           |
| CI Canadian Investment Fund (Series I)           | 9.9            |
| CI International Value Fund (Series I)           | 9.0            |
| CI American Value Corporate Class (I Shares)     | 7.0            |
| CI Synergy Canadian Corporate Class (I Shares)   | 5.5            |
| CI U.S. Growth and Income Fund (Series I)        | 5.4            |
| CI Canadian Small/Mid Cap Fund (Series I)        | 4.5            |
| CI Select Canadian Fund (Series I)               | 4.4            |
| CI Corporate Bond Fund (Series I)                | 3.7            |
| CI Canadian Bond Fund (Series I)                 | 0.5            |
| Other Net Assets (Liabilities)                   | 0.5            |
| CI Emerging Markets Corporate Class (I Shares)   | 0.0            |
| <b>Total</b>                                     | <b>100.0</b>   |

### 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 June 30, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$527,000 (December 31, 2021 - \$681,000). 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 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 tables below summarize the inputs used by the Fund in valuing the Fund's investments carried at fair value.

Long Positions at fair value as at June 30, 2022

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 5,579                   | -                       | -                       | 5,579                 |
| <b>Total</b>       | <b>5,579</b>            | <b>-</b>                | <b>-</b>                | <b>5,579</b>          |

Long Positions at fair value as at December 31, 2021

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 7,207                   | -                       | -                       | 7,207                 |
| <b>Total</b>       | <b>7,207</b>            | <b>-</b>                | <b>-</b>                | <b>7,207</b>          |

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

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

# CI Moderate Portfolio Guaranteed Investment Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

|   | as at<br>Jun. 30, 2022<br>(unaudited) | as at<br>Dec. 31, 2021<br>(audited) |
|---|---------------------------------------|-------------------------------------|
| <b>Assets</b>   |                                       |                                     |
| <b>Current assets</b>                                       |                                       |                                     |
| Investments   | 13,316                                | 17,298                              |
| Cash  | 7                                     | 67                                  |
| Fees rebate receivable                                      | -                                     | -                                   |
| Interest receivable   | -                                     | -                                   |
| Receivable for investments sold                             | 5                                     | 8                                   |
| Receivable for unit subscriptions                           | -                                     | -                                   |
|   | 13,328                                | 17,373                              |
| <b>Liabilities</b>  |                                       |                                     |
| <b>Current liabilities</b>                                  |                                       |                                     |
| Bank overdraft  | -                                     | -                                   |
| Payable for investments purchased                           | -                                     | -                                   |
| Payable for unit redemptions                                | 3                                     | -                                   |
| Management fees payable                                     | -                                     | -                                   |
| Administration fees payable                                 | -                                     | -                                   |
| Insurance fees payable                                      | -                                     | -                                   |
|   | 3                                     | -                                   |
| <b>Net assets attributable to contractholders</b>           | <b>13,325</b>                         | <b>17,373</b>                       |
| <b>Net assets attributable to contractholders per unit:</b> |                                       |                                     |
| Class A   | 22.54                                 | 27.19                               |
| Class B   | 24.57                                 | 29.57                               |

## Statements of Comprehensive Income

for the periods ended June 30

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

|  | 2022           | 2021         |
|--|----------------|--------------|
| <b>Income</b>  |                |              |
| Net gain (loss) on investments   |                |              |
| Income distributions from investments  | 76             | 112          |
| Capital gain distributions from investments  | 225            | 137          |
| Net realized gain (loss) on sale of investments  | 311            | 179          |
| Change in unrealized appreciation (depreciation) in value of investments                           | (3,177)        | 1,469        |
| Other income   |                |              |
| Interest   | -              | -            |
| Fees rebate (Note 6)   | -              | -            |
|  | (2,565)        | 1,897        |
| <b>Expenses (Note 6)</b>   |                |              |
| Management fees  | 153            | 181          |
| Administration fees  | 3              | 4            |
| Insurance fees   | 69             | 81           |
| Harmonized sales tax   | 29             | 34           |
|  | 254            | 300          |
| Expenses absorbed by the manager   | -              | -            |
| <b>Increase (decrease) in net assets from operations attributable to contractholders</b>           | <b>(2,819)</b> | <b>1,597</b> |
| <b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b> |                |              |
| Class A  | (4.62)         | 2.14         |
| Class B  | (4.99)         | 2.38         |
| <b>Weighted average number of units:</b>   |                |              |
| Class A  | 422,702        | 491,767      |
| Class B  | 173,496        | 227,868      |

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 (unaudited)

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

|   | 2022    | 2021    |
|---|---------|---------|
| <b>Net assets attributable to contractholders at the beginning of period</b>      | 17,373  | 17,823  |
| Increase (decrease) in net assets from operations attributable to contractholders | (2,819) | 1,597   |
| <b>Unit transactions</b>  |         |         |
| Proceeds from issuance of units   | -       | 163     |
| Amounts paid on redemption of units   | (1,229) | (1,289) |
|   | (1,229) | (1,126) |
| <b>Net assets attributable to contractholders at the end of period</b>            | 13,325  | 18,294  |

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

|   | 2022    | 2021    |
|---|---------|---------|
| <b>Cash flows from (used in) operating activities</b>                             |         |         |
| Increase (decrease) in net assets from operations attributable to contractholders | (2,819) | 1,597   |
| Adjustments for:  |         |         |
| Net realized (gain) loss on sale of investments                                   | (311)   | (179)   |
| Change in unrealized (appreciation) depreciation in value of investments          | 3,177   | (1,469) |
| Proceeds from sale of investments   | 2,065   | 1,435   |
| Purchase of investments   | (645)   | -       |
| Non-cash distributions from investments   | (301)   | (249)   |
| (Increase) decrease in fees rebate receivable                                     | -       | -       |
| (Increase) decrease in interest receivable  | -       | -       |
| Increase (decrease) in management fees payable                                    | -       | -       |
| Increase (decrease) in administration fees payable                                | -       | -       |
| Increase (decrease) in insurance fees payable                                     | -       | -       |
| <b>Net cash from (used in) operating activities</b>                               | 1,166   | 1,135   |
| <b>Cash flows from (used in) financing activities</b>                             |         |         |
| Proceeds from issuance of units   | -       | 163     |
| Amounts paid on redemption of units   | (1,226) | (1,286) |
| <b>Net cash from (used in) financing activities</b>                               | (1,226) | (1,123) |
| Net increase (decrease) in cash   | (60)    | 12      |
| Cash (bank overdraft), beginning of period  | 67      | 22      |
| <b>Cash (bank overdraft), end of period</b>                                       | 7       | 34      |
| <b>Supplementary Information:</b>   |         |         |
| Interest received   | -       | -       |
| 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 June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value         | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) | % of Net<br>Assets |
|---|--|----------------------|--------------------|--------------------|
| <b>UNDERLYING FUND(S)</b>                         |  |                      |                    |                    |
| 26,483  | CI American Small Companies Fund (Series I)        | 875,892              | 1,216,353          |                    |
| 9,993   | CI U.S. Stock Selection Fund (Class I)             | 591,229              | 510,570            |                    |
| 11,419  | CI Canadian Bond Fund (Series I)                   | 121,172              | 105,624            |                    |
| 29,818  | CI Canadian Investment Fund (Series I)             | 1,096,818            | 1,067,799          |                    |
| 88,574  | CI Corporate Bond Fund (Series I)                  | 938,726              | 820,633            |                    |
| 18,555  | CI Emerging Markets Corporate Class (I Shares)     | 314,492              | 294,823            |                    |
| 57  | CI Global Bond Fund (Series I)                     | 483                  | 419                |                    |
| 222,055   | CI High Income Fund (Series I)                     | 2,429,241            | 2,566,976          |                    |
| 30,302  | CI International Value Fund (Series I)             | 586,414              | 621,476            |                    |
| 74,500  | CI Select Canadian Equity Fund (Series I)          | 1,549,280            | 1,680,385          |                    |
| 43,102  | CI Synergy American Fund (Series I)                | 1,310,016            | 2,264,007          |                    |
| 52,779  | CI Synergy Canadian Corporate Class (I Shares)     | 995,473              | 1,061,732          |                    |
| 12,025  | CI U.S. Equity Fund (Series I)                     | 351,658              | 385,726            |                    |
| 20,272  | CI U.S. Stock Selection Corporate Class (I Shares) | 692,549              | 719,551            |                    |
| <b>Total Investment Portfolio</b>                 |  | <b>11,853,443</b>    | <b>13,316,074</b>  | <b>99.94</b>       |
| <b>Other Net Assets (Liabilities)</b>             |  |                      | <b>8,519</b>       | <b>0.06</b>        |
| <b>Net Assets Attributable to Contractholders</b> |  |                      | <b>13,324,593</b>  | <b>100.00</b>      |

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value  | Description   | Average Cost<br>(\$) | Fair Value<br>(\$) |
|--|---|----------------------|--------------------|
| <b>CI American Small Companies Fund</b>  |   |                      |                    |
| 51,530   | Bank OZK  | 2,621,790            | 2,489,343          |
| 1,630  | MV Realty Holdings LLC                                      | 1,488,756            | 2,052,791          |
| 35,100   | Brookfield Asset Management Reinsurance Partners Ltd. (USD) | 2,420,758            | 2,014,157          |
| 40,162   | Brookfield Infrastructure Partners L.P. (USD)               | 1,862,262            | 1,975,841          |
| 36,950   | Sensata Technologies Holding PLC                            | 2,619,441            | 1,964,788          |
| <b>CI Emerging Markets Corporate Class<br/>(formerly Signature Emerging Markets Corporate Class)</b> |   |                      |                    |
| 318,757  | Taiwan Semiconductor Manufacturing Co., Ltd., ADR           | 31,436,129           | 33,542,355         |
| 407,347  | Tencent Holdings Ltd.                                       | 33,154,059           | 23,681,644         |
| 1,060,952  | Alibaba Group Holding Ltd.                                  | 25,142,538           | 19,475,088         |
| 236,253  | Samsung Electronics Co., Ltd.                               | 12,933,300           | 13,350,261         |
|  | Cash & Cash Equivalents                                     |                      | 12,801,824         |
| <b>CI U.S. Stock Selection Corporate Class<br/>(formerly CI American Value Corporate Class)</b>      |   |                      |                    |
| 78,226   | Microsoft Corp.   | 8,594,682            | 25,860,858         |
| 8,909  | Alphabet Inc., Class C                                      | 16,104,865           | 25,084,945         |
| 120,494  | Meta Platforms, Inc.  | 32,345,988           | 25,009,857         |
| 39,620   | Humana Inc.   | 21,834,133           | 23,871,040         |
| 237,251  | NextEra Energy Inc.   | 22,626,465           | 23,655,471         |

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

## Top 5 Holdings of each of the Underlying Funds (cont'd)

as at June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value   | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) |
|---|--|----------------------|--------------------|
| <b>CI Synergy American Fund<br/>(formerly Synergy American Fund)</b>                |  |                      |                    |
| 18,900  | Microsoft Corp.  | 2,411,463            | 6,248,181          |
|   | Cash & Cash Equivalents                                    |                      | 4,554,281          |
| 25,600  | Apple Inc.   | 1,944,386            | 4,505,241          |
| 1,440   | Alphabet Inc., Class A                                     | 3,554,629            | 4,039,407          |
| 7,700   | Eli Lilly and Co.  | 2,003,888            | 3,213,586          |
| <b>CI Global Bond Fund<br/>(formerly Signature Global Bond Fund)</b>                |  |                      |                    |
| 46,062,000  | United States Treasury Note/Bond 0.375%, October 31, 2023  | 57,735,885           | 57,343,208         |
| 4,812,419   | CI Emerging Markets Bond Fund (Series I)                   | 47,828,414           | 36,764,953         |
| 17,730,000  | Italy Buoni Poliennali Del Tesoro 0.5%, February 01, 2026  | 27,620,920           | 22,632,949         |
| 14,655,000  | Government of France Bond OAT 0%, November 25, 2030        | 22,275,825           | 17,062,253         |
| 1,740,400,000   | Government of Japan, Ten Year Bond 0.1%, December 20, 2030 | 19,889,734           | 16,325,251         |
| <b>CI Select Canadian Equity Fund<br/>(formerly Signature Select Canadian Fund)</b> |  |                      |                    |
| 5,993,037   | Manulife Financial Corp.                                   | 137,468,894          | 133,764,586        |
|   | Cash & Cash Equivalents                                    |                      | 122,053,752        |
| 5,625,387   | CI Global Financial Sector ETF (Common Units)              | 135,234,592          | 112,957,771        |
| 3,781,005   | Cenovus Energy Inc.  | 66,081,031           | 92,596,812         |
| 1,182,694   | The Bank of Nova Scotia                                    | 88,803,760           | 90,097,629         |
| <b>CI International Value Fund</b>  |  |                      |                    |
| 8,301   | Chubb Ltd.   | 1,439,188            | 2,100,467          |
| 3,711   | Zurich Financial Services AG                               | 1,550,925            | 2,077,540          |
| 17,286  | Heineken N.V.  | 2,091,617            | 2,028,627          |
| 7,660   | Willis Towers Watson PLC                                   | 2,125,190            | 1,946,256          |
| 68,429  | GlaxoSmithKline PLC  | 1,660,098            | 1,893,109          |
| <b>CI High Income Fund<br/>(formerly Signature High Income Fund)</b>                |  |                      |                    |
| 1,204,344   | Cheniere Energy Inc.                                       | 80,715,774           | 206,227,323        |
| 9,040,314   | CI Global Financial Sector ETF (Common Units)              | 197,851,727          | 181,529,505        |
| 10,072,500  | Transurban Group   | 76,964,500           | 128,690,594        |
| 2,684,883   | American Homes 4 Rent Trust                                | 75,086,069           | 122,479,989        |
| 764,634   | Prologis Inc.  | 76,072,532           | 115,795,477        |
| <b>CI Canadian Bond Fund<br/>(formerly Signature Canadian Bond Fund)</b>            |  |                      |                    |
| 321,818,000   | Government of Canada 1.5%, December 01, 2031               | 283,749,126          | 277,046,860        |
| 203,135,000   | Government of Canada 1.25%, March 01, 2027                 | 189,729,546          | 186,820,420        |
| 230,919,000   | Government of Canada 2%, December 01, 2051                 | 199,222,630          | 179,875,641        |
| 103,972,000   | Province of Ontario Canada 3.75%, June 02, 2032            | 102,725,453          | 101,700,555        |
| 114,153,000   | Province of Ontario 2.25%, December 02, 2031               | 105,158,740          | 98,636,873         |

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

# CI Moderate Portfolio Guaranteed Investment Fund

## Top 5 Holdings of each of the Underlying Funds (cont'd)

as at June 30, 2022 (unaudited)

| Number of<br>Units/Shares<br>or Par Value  | Description  | Average Cost<br>(\$) | Fair Value<br>(\$) |
|--|--|----------------------|--------------------|
| <b>CI Synergy Canadian Corporate Class<br/>(formerly Synergy Canadian Corporate Class)</b> |  |                      |                    |
|  | Cash & Cash Equivalents                                |                      | 51,421,749         |
| 236,640  | Royal Bank of Canada                                   | 20,726,545           | 29,494,810         |
| 177,984  | Bank of Montreal                                       | 25,354,716           | 22,030,860         |
| 219,967  | Canadian Pacific Railway Ltd.                          | 15,507,398           | 19,777,233         |
| 46,731   | Microsoft Corp.  | 4,470,168            | 15,448,876         |
| <b>CI Canadian Investment Fund</b>   |  |                      |                    |
| 579,656  | Royal Bank of Canada                                   | 50,779,101           | 72,248,324         |
| 114,442  | Humana Inc.  | 61,980,735           | 68,951,276         |
| 160,693  | Mastercard Inc., Class A                               | 70,438,827           | 65,255,159         |
| 1,123,835  | Brookfield Asset Management Inc., Class A              | 50,081,137           | 64,350,792         |
| 192,150  | Microsoft Corp.  | 39,723,544           | 63,523,175         |
| <b>CI Corporate Bond Fund<br/>(formerly Signature Corporate Bond Fund)</b>                 |  |                      |                    |
| 5,649,907  | Sporting Life Group Ltd., Class B                      | 5,824,646            | 18,983,687         |
| 14,576,000   | Fairfax India Holdings Corp., 5%, February 26, 2028    | 18,236,869           | 18,264,091         |
| 12,132,000   | Dresdner Funding Trust I 8.151%, June 30, 2031         | 20,087,284           | 17,295,065         |
| 16,075,000   | Government of Canada 2%, June 01, 2032                 | 14,163,777           | 14,414,296         |
| 11,750,000   | General Electric Co., FRN, 5.15886%, December 31, 2049 | 14,288,374           | 13,308,893         |
| <b>CI U.S. Equity Fund<br/>(formerly Sentry U.S. Growth and Income Fund)</b>               |  |                      |                    |
| 61,254   | Alphabet Inc., Class C                                 | 50,366,045           | 172,472,019        |
| 2,449,218  | Brookfield Asset Management Inc., Class A (USD)        | 85,520,336           | 140,197,617        |
| 337,881  | Mastercard Inc., Class A                               | 50,659,305           | 137,208,704        |
| 523,778  | Visa Inc., Class A                                     | 47,343,513           | 132,744,633        |
| 373,418  | Microsoft Corp.  | 29,126,358           | 123,448,853        |
| <b>CI U.S. Stock Selection Fund<br/>(formerly CI American Value Fund)</b>                  |  |                      |                    |
| 112,401  | Microsoft Corp.  | 12,814,650           | 37,158,826         |
| 12,810   | Alphabet Inc., Class C                                 | 23,293,409           | 36,068,935         |
| 173,135  | Meta Platforms, Inc.                                   | 46,969,309           | 35,936,076         |
| 56,972   | Humana Inc.  | 31,201,463           | 34,325,615         |
| 341,159  | NextEra Energy Inc.                                    | 32,200,451           | 34,015,776         |

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

# CI Moderate Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2022

| Underlying Fund(s)                      | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|---|--|---|--|
| CI Synergy American Fund                | 100,221  | 2,264   | 2.3  |
| CI American Small Companies Fund        | 74,736   | 1,215   | 1.6  |
| CI International Value Fund             | 67,828   | 621   | 0.9  |
| CI U.S. Stock Selection Fund            | 727,326  | 511   | 0.1  |
| CI Canadian Investment Fund             | 1,631,213  | 1,068   | 0.1  |
| CI Emerging Markets Corporate Class     | 473,545  | 295   | 0.1  |
| CI Select Canadian Equity Fund          | 2,833,228  | 1,680   | 0.1  |
| CI Synergy Canadian Corporate Class     | 735,225  | 1,062   | 0.1  |
| CI U.S. Stock Selection Corporate Class | 506,183  | 720   | 0.1  |
| CI Canadian Bond Fund                   | 3,744,038  | 106   | -  |
| CI Corporate Bond Fund                  | 1,660,949  | 821   | -  |
| CI Global Bond Fund                     | 379,694  | -   | -  |
| CI High Income Fund                     | 5,187,178  | 2,567   | -  |
| CI U.S. Equity Fund                     | 2,389,436  | 386   | -  |

as at December 31, 2021

| Underlying Fund(s)                      | Fair Value of the Underlying Fund(s)<br>(in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s)<br>(in \$000's) | Ownership in the Underlying Fund(s)<br>(%) |
|---|--|---|--|
| CI Synergy American Fund                | 131,238  | 2,904   | 2.2  |
| CI American Small Companies Fund        | 99,519   | 1,614   | 1.6  |
| CI International Value Fund             | 77,948   | 887   | 1.1  |
| CI American Managers® Corporate Class   | 70,277   | 691   | 1.0  |
| CI U.S. Stock Selection Corporate Class | 611,927  | 1,005   | 0.2  |
| CI Canadian Investment Fund             | 2,104,354  | 1,511   | 0.1  |
| CI Corporate Bond Fund                  | 1,956,619  | 1,036   | 0.1  |
| CI Emerging Markets Corporate Class     | 583,913  | 371   | 0.1  |
| CI Select Canadian Equity Fund          | 2,219,105  | 2,018   | 0.1  |
| CI Synergy Canadian Corporate Class     | 1,046,916  | 1,337   | 0.1  |
| CI Canadian Bond Fund                   | 2,744,012  | 347   | -  |
| CI Global Bond Fund                     | 457,634  | 2   | -  |
| CI High Income Fund                     | 6,460,506  | 3,031   | -  |
| CI U.S. Equity Fund                     | 2,916,636  | 544   | -  |

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

# CI Moderate Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

---

## Unit Transactions (Note 5)

for the periods ended June 30

---

|   | Class A        |                | Class B        |                |
|---|----------------|----------------|----------------|----------------|
|   | 2022           | 2021           | 2022           | 2021           |
| <b>Number of units at the beginning of period</b> | 446,029        | 506,827        | 177,409        | 232,791        |
| Units issued for cash                             | -              | 6,644          | -              | -              |
| Units redeemed                                    | (40,801)       | (37,444)       | (6,875)        | (13,707)       |
| <b>Number of units at the end of period</b>       | <b>405,228</b> | <b>476,027</b> | <b>170,534</b> | <b>219,084</b> |

---

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

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

# CI Moderate Portfolio Guaranteed Investment Fund

Financial Information (for the period ended June 30, 2022 and years ended December 31) (unaudited)

## Financial Highlights

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

| The Fund's Net<br>Asset Value per<br>Unit | Ratios and Supplemental Data  |   |   | Management Expense Ratio                                       |  |   |  |   |       |
|---|---|---|---|--|--|---|--|---|-------|
|   | Net assets<br>attributable to<br>contractholders per<br>unit at the end of<br>the period shown<br>(\$) <sup>(1)</sup> | Number of units<br>outstanding <sup>(1)</sup> | Portfolio turnover<br>rate (%) <sup>(2)</sup> | Management<br>expense ratio<br>before taxes (%) <sup>(3)</sup> | Harmonized sales<br>tax (%) <sup>(3)</sup> | Management<br>expense ratio after<br>taxes (%) <sup>(3)</sup> | Management<br>expense ratio<br>before waivers or<br>absorptions (%) <sup>(3)</sup> | Effective HST rate<br>for the period (%) <sup>(3)</sup> |       |
| <b>Class A</b>                            |   |   |   |  |  |   |  |   |       |
| 2022                                      | 22.54   | 9,135   | 405,228                                       | 6.19   | 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 |
| 2018                                      | 18.96   | 13,195  | 695,927                                       | 6.59   | 1.55                                       | 0.19  | 1.74   | 1.74  | 12.87 |
| 2017                                      | 19.85   | 15,176  | 764,694                                       | 10.57  | 1.56                                       | 0.19  | 1.75   | 1.75  | 12.84 |
| <b>Class B</b>                            |   |   |   |  |  |   |  |   |       |
| 2022                                      | 24.57   | 4,190   | 170,534                                       | 6.19   | 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 |
| 2018                                      | 20.31   | 6,197   | 305,171                                       | 6.59   | 1.10                                       | 0.13  | 1.23   | 1.23  | 12.56 |
| 2017                                      | 21.15   | 6,927   | 327,541                                       | 10.57  | 1.11                                       | 0.13  | 1.24   | 1.24  | 12.56 |

(1) This information is provided for the period ended June 30, 2022 and December 31 of the years shown.

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

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

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

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

# CI Moderate Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

The Fund's financial instruments were concentrated in the following Underlying Funds:

as at June 30, 2022

| Funds  | Net Assets (%) |
|--|----------------|
| CI High Income Fund (Series I)                     | 19.2           |
| CI Synergy American Fund (Series I)                | 17.0           |
| CI Select Canadian Equity Fund (Series I)          | 12.6           |
| CI American Small Companies Fund (Series I)        | 9.1            |
| CI Canadian Investment Fund (Series I)             | 8.0            |
| CI Synergy Canadian Corporate Class (I Shares)     | 8.0            |
| CI Corporate Bond Fund (Series I)                  | 6.2            |
| CI U.S. Stock Selection Corporate Class (I Shares) | 5.4            |
| CI International Value Fund (Series I)             | 4.7            |
| CI U.S. Stock Selection Fund (Class I)             | 3.8            |
| CI U.S. Equity Fund (Series I)                     | 2.9            |
| CI Emerging Markets Corporate Class (I Shares)     | 2.2            |
| CI Canadian Bond Fund (Series I)                   | 0.8            |
| Other Net Assets (Liabilities)                     | 0.1            |
| CI Global Bond Fund (Series I)                     | 0.0            |
| <b>Total</b>                                       | <b>100.0</b>   |

as at December 31, 2021

| Funds  | Net Assets (%) |
|--|----------------|
| CI High Income Fund (Series I)                     | 17.5           |
| CI Synergy American Fund (Series I)                | 16.7           |
| CI Select Canadian Equity Fund (Series I)          | 11.6           |
| CI American Small Companies Fund (Series I)        | 9.3            |
| CI Canadian Investment Fund (Series I)             | 8.7            |
| CI Synergy Canadian Corporate Class (I Shares)     | 7.7            |
| CI Corporate Bond Fund (Series I)                  | 6.0            |
| CI U.S. Stock Selection Corporate Class (I Shares) | 5.8            |
| CI International Value Fund (Series I)             | 5.1            |
| CI American Managers® Corporate Class (I Shares)   | 4.0            |
| CI U.S. Equity Fund (Series I)                     | 3.1            |
| CI Emerging Markets Corporate Class (I Shares)     | 2.1            |
| CI Canadian Bond Fund (Series I)                   | 2.0            |
| Other Net Assets (Liabilities)                     | 0.4            |
| CI Global Bond Fund (Series I)                     | 0.0            |
| <b>Total</b>                                       | <b>100.0</b>   |

### 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 June 30, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$961,000 (December 31, 2021 - \$1,249,000). 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 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 tables below summarize the inputs used by the Fund in valuing the Fund's investments carried at fair value.

Long Positions at fair value as at June 30, 2022

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 13,316                  | -                       | -                       | 13,316                |
| <b>Total</b>       | <b>13,316</b>           | <b>-</b>                | <b>-</b>                | <b>13,316</b>         |

Long Positions at fair value as at December 31, 2021

|                    | Level 1<br>(in \$000's) | Level 2<br>(in \$000's) | Level 3<br>(in \$000's) | Total<br>(in \$000's) |
|--------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Underlying Fund(s) | 17,298                  | -                       | -                       | 17,298                |
| <b>Total</b>       | <b>17,298</b>           | <b>-</b>                | <b>-</b>                | <b>17,298</b>         |

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

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

# CI Guaranteed Investment Funds®

## Notes to the Financial Statements (unaudited)

### 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 September 16, 2022

The Statements of Financial Position are as at June 30, 2022 and December 31, 2021. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Contractholders and Statements of Cash Flows are for the periods ended June 30, 2022 and 2021. The Schedules of Investment Portfolio is as at June 30, 2022. The "Fund Specific Notes to Financial Statements" for each Fund consist of "Interest in Underlying Fund(s)" as at June 30, 2022 and December 31, 2021, "Unit Transactions" for the periods ended June 30, 2022 and 2021, and Financial Instruments Risks as at June 30, 2022 and December 31, 2021, as applicable.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Investment funds held by the Funds are classified as fair value through profit or loss in accordance with IFRS 9 – *Financial Instruments*. Purchases and sales of financial assets are recognized at their trade date. The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

#### b. Fair value of financial investments

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

#### c. Cash

Cash is comprised of cash on deposit.

#### d. Cost of investments

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

#### e. Investment transactions

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

#### f. Income recognition

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

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

#### g. Functional and presentation currency

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

#### h. Net asset value per unit

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

# CI Guaranteed Investment Funds®

## Notes to the Financial Statements (unaudited) (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 period.

### k. Consolidated financial statements

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

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

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

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

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

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

### m. Non-zero amounts

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

## 3. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and

liabilities at the reporting date and the reported amounts of income and expenses during the reporting period.

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

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

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

## 4. INCOME TAXES

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

## 5. CONTRACTHOLDERS UNITS

There are two classes of units of the Funds, A and B. Class A units were offered to investors on the date of the formation of the Funds and represent a 100/100 Guarantee option. Class B units were 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 period-end are included in the “Insurance fees payable” in the Statements of Financial Position, while insurance

# CI Guaranteed Investment Funds®

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

fees expense for the period is included in the "Insurance fees" in the Statements of Comprehensive Income.

### 7. RELATED PARTY TRANSACTIONS

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

### 8. FINANCIAL INSTRUMENTS RISKS

#### Coronavirus 19 (COVID-19) Impact

Since the outbreak of COVID-19, the spread of COVID-19 has continued to cause significant disruption to business operations globally, resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility. The governments have reacted with significant monetary and fiscal interventions, as well as vaccine rollout programs, designed to stabilize economic conditions. These developments are constantly evolving and the duration and impact of the COVID-19 pandemic is highly uncertain and cannot be predicted but could have a material impact on the future performance of the Funds. In the face of the current environment of heightened uncertainty and market volatility, the Manager continues to closely monitor its impact on the Funds' risk exposures from the portfolio holdings.

#### Ukraine-Russian Federation conflict impact

The conflict between Ukraine and The Russian Federation has resulted in volatility and uncertainty in financial markets. A number of countries, including Canada, imposed sanctions against Russian government entities, state-owned enterprises or sanctioned entities and individuals linked to Russia anywhere in the world. As a result of these uncertainties and actions, there may be negative impacts on the Funds' net asset values as presented in these statements. The effect of the conflicts remains an evolving issue, leading to a high degree of volatility and uncertainty that continue to impact worldwide financial markets while the conflict continues. Any direct impact is expected to be immaterial, however, the Manager continues to closely monitor its impacts on the Funds' risk exposures.

#### 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.

# CI Guaranteed Investment Funds®

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

---

## **Fair value hierarchy**

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

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

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

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

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

## **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.

## **10. SUBSEQUENT EVENT**

On August 25, 2022, Wilton Re Ltd. announced that it has entered into an agreement to sell *ivari* to Sagicor Financial Company Ltd. The sale to Sagicor is subject to regulatory approval and other customary conditions and is expected to close in early 2023. No significant changes to the processes or investments within the segregated funds are expected, beyond those that would occur in the course of normal business practice.

# CI Guaranteed Investment Funds<sup>®</sup>

## 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](mailto: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.**

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

