CI GLOBAL ASSET MANAGEMENT

SEMI-ANNUAL FINANCIAL STATEMENTS 2025

LEGACY SEGREGATED FUNDS

JUNE 30, 2025

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

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

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

CI American Small Companies Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2025 (unaudited)	as at Dec. 31, 2024 (audited)
Assets		
Current assets		
Investments	77	82
Cash	-	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	77	83
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	77	83
Net assets attributable to contractholders per unit:		
Class I	32.65	34.41
Class II	20.60	22.02

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
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	(4)	3
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(3)	4
Expenses (Note 6)		
Management fees	1	1
Administration fees	-	-
Insurance fees	1	-
Harmonized sales tax	-	-
	2	1
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(5)	3
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	(1.76)	1.46
Class II	(1.45)	0.70
Weighted average number of units:		
Class I	1,429	1,437
Class II	1,489	1,575

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.

Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in $000's)

	2025	2024
Net assets attributable to contractholders at the beginning of period	83	68
Increase (decrease) in net assets from operations attributable to contractholders	(5)	3
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(1)	-
Net increase (decrease) from unit transactions	(1)	-
Net assets attributable to contractholders at the end of period	77	71

Statements of Cash Flows

for the periods ended June 30 (in $000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(5)	3
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	(1)
Change in unrealized (appreciation) depreciation in value of investments	4	(3)
Proceeds from sale of investments	2	2
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	-	1
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(1)	(1)
Net cash from (used in) financing activities	(1)	(1)
Net increase (decrease) in cash	(1)	-
Cash (bank overdraft), beginning of period	1	-
Cash (bank overdraft), end of period	-	-
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI American Small Companies Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
1,126	CI U.S. Small/Mid Cap Equity Fund (Series I)	37,799	76,660	99.9
	Total Investment Portfolio	**37,799**	**76,660**	**99.9**
	Other Net Assets (Liabilities)		103	0.1
	Net Assets Attributable to Contractholders		**76,763**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
43,667	Brookfield Wealth Solutions Ltd.	2,423,563	3,673,657
5,343	CACI International Inc., Class A	2,509,266	3,468,388
20,755	Construction Partners Inc., Class A	907,071	3,003,805
14,535	Live Nation Entertainment Inc.	1,547,274	2,994,291
25,225	Axos Financial Inc.	1,504,758	2,611,985
194,275	CCC Intelligent Solutions Holdings Inc.	2,765,759	2,489,453
127,880	Burford Capital Ltd.	2,537,240	2,483,245
35,450	GFL Environmental Inc.	1,404,572	2,435,908
14,670	Lamar Advertising Co., Class A	1,836,290	2,424,393
	Cash & Cash Equivalents		2,325,574
44,370	Viper Energy Inc.	1,995,100	2,303,847
47,792	Brookfield Infrastructure Partners LP	2,165,307	2,180,205
32,686	Atlanta Braves Holdings Inc., Class C	1,857,052	2,081,740
18,150	Knife River Corp.	2,025,539	2,017,795
4,427	Morningstar Inc.	1,515,042	1,892,517
25,600	On Holding AG, Class A	1,152,466	1,814,505
21,430	Core & Main Inc., Class A	1,387,557	1,761,152
5,425	Guidewire Software Inc.	754,423	1,739,385
12,520	Ryman Hospitality Properties Inc.	1,174,495	1,682,236
9,400	Colliers International Group Inc.	963,013	1,670,971
54,200	QXO Inc.	1,174,929	1,589,800
9,875	AerCap Holdings NV	1,055,209	1,573,332
24,300	Bank OZK	1,254,219	1,557,240
12,590	Coherent Corp.	779,004	1,529,455
10,405	Liberty Media Corp. - Liberty Formula One, Series C	597,889	1,480,661

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Small/Mid Cap Equity Fund	82,230	77	0.1

as at December 31, 2024

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

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	1,429	1,437	1,515	1,597
Units issued for cash	-	-	-	-
Units redeemed	-	-	(53)	(43)
Number of units at the end of period	1,429	1,437	1,462	1,554

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.

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Class I [1] [2] [3]									
2025	32.65	47	1,429	-	2.65	0.29	2.94	2.94	11.10
2024	34.41	49	1,429	-	2.65	0.29	2.94	2.94	11.13
2023	27.44	39	1,437	-	2.66	0.32	2.98	2.98	11.83
2022	25.95	38	1,446	-	2.65	0.32	2.97	2.97	11.93
2021	31.20	72	2,290	1.42	2.65	0.25	2.90	2.90	9.69
2020	24.24	68	2,789	-	2.65	0.26	2.91	2.91	9.71
Class II [1] [2] [3]									
2025	20.60	30	1,462	-	5.05	0.72	5.77	5.77	13.31
2024	22.02	34	1,515	-	5.05	0.72	5.77	5.77	14.22
2023	18.06	29	1,597	-	5.06	0.72	5.78	5.78	14.26
2022	17.57	29	1,687	-	5.05	0.72	5.77	5.77	14.30
2021	21.72	39	1,800	1.42	5.05	0.72	5.77	5.77	14.34
2020	17.37	32	1,888	-	5.05	0.72	5.77	5.77	14.27

(1) This information is provided for the period ended June 30, 2025 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 ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at June 30, 2025

Categories	Net Assets (%)
Long Position(s)	
Industrials	22.7
Financials	17.5
Information Technology	14.3
Communication Services	10.2
Real Estate	9.0
Health Care	5.6
Materials	5.4
Consumer Discretionary	4.4
Energy	4.1
Cash & Cash Equivalents	2.8
Utilities	2.7
Consumer Staples	1.8
Other Net Assets (Liabilities)	(0.5)
Total Long Position(s)	**100.0**
Short Position(s)	
Option Contract(s)	(0.0)
Total Short Position(s)	**(0.0)**
Total	**100.0**

as at December 31, 2024

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

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

As at June 30, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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, 2025, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2024 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately $7,000 (December 31, 2024 - $8,000). 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, 2025 and December 31, 2024, the Underlying Fund was exposed to currency risk as it invested predominantly in stocks that were denominated in U.S. dollars, whereas, the Canadian dollar is the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of U.S. dollar relative to the Canadian dollar.

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

as at June 30, 2025

Currency	Net Assets (%)
U.S. Dollar	97.2
Total	**97.2**

as at December 31, 2024

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately $7,000 (December 31, 2024 - $8,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

As at June 30, 2025 and December 31, 2024, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Underlying Fund(s)	77	-	-	77
Total	**77**	**-**	**-**	**77**

Long Positions at fair value as at December 31, 2024

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

CI International Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2025 (unaudited)	as at Dec. 31, 2024 (audited)
Assets		
Current assets		
Investments	225	165
Cash	2	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	227	166
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
Net assets attributable to contractholders	226	165
Net assets attributable to contractholders per unit:		
Class I	17.38	15.94
Class II	11.94	11.07

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	3	3
Change in unrealized appreciation (depreciation) in value of investments	15	6
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	18	9
Expenses (Note 6)		
Management fees	2	2
Administration fees	1	-
Insurance fees	1	-
Harmonized sales tax	-	-
	4	2
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	14	7
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	1.22	0.63
Class II	0.87	0.31
Weighted average number of units:		
Class I	10,140	9,159
Class II	2,376	2,409

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

Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in $000's)

	2025	2024
Net assets attributable to contractholders at the beginning of period	165	164
Increase (decrease) in net assets from operations attributable to contractholders	14	7
Unit transactions		
Proceeds from issuance of units	50	-
Amounts paid on redemption of units	(3)	(13)
Net increase (decrease) from unit transactions	47	(13)
Net assets attributable to contractholders at the end of period	226	158

Statements of Cash Flows

for the periods ended June 30 (in $000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	14	7
Adjustments for:		
Net realized (gain) loss on sale of investments	(3)	(3)
Change in unrealized (appreciation) depreciation in value of investments	(15)	(6)
Proceeds from sale of investments	14	15
Purchase of investments	(56)	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	(46)	13
Cash flows from (used in) financing activities		
Proceeds from issuance of units	50	-
Amounts paid on redemption of units	(3)	(13)
Net cash from (used in) financing activities	47	(13)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of period	1	1
Cash (bank overdraft), end of period	2	1
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI International Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
7,555	CI International Value Fund (Series I)	173,478	224,952	99.6
	Total Investment Portfolio	**173,478**	**224,952**	**99.6**
	Other Net Assets (Liabilities)		1,010	0.4
	Net Assets Attributable to Contractholders		**225,962**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
6,325	Chubb Ltd.	1,296,966	2,495,378
	Cash & Cash Equivalents		2,451,618
4,653	Everest Re Group Ltd.	1,792,422	2,153,365
16,908	KB Financial Group Inc.	944,362	1,891,978
46,531	Sumitomo Mitsui Trust Holdings Inc.	1,191,645	1,689,197
35,991	Bureau Veritas SA	1,259,180	1,670,770
3,384	Aon PLC, Class A	1,479,988	1,644,008
45,828	Sony Group Corp.	1,064,795	1,616,440
13,250	Heineken NV	1,616,283	1,573,219
18,572	TotalEnergies SE	1,283,047	1,552,103
11,685	Sanofi SA	1,355,670	1,540,911
57,484	GSK PLC	1,603,493	1,493,547
89,203	Suzuki Motor Corp.	1,213,863	1,470,269
4,570	Adidas AG	1,358,170	1,451,095
10,229	KBC Group NV	1,085,324	1,438,331
11,881	Medtronic PLC	1,336,470	1,410,319
3,015	Deutsche Boerse AG	783,180	1,339,166
14,165	Hana Financial Group Inc.	565,557	1,233,445
80,699	Informa PLC	1,177,663	1,215,493
2,861	Willis Towers Watson PLC	791,205	1,194,114
8,327	Axis Capital Holdings Ltd.	654,929	1,177,245
59,965	Bank of Ireland Group PLC	867,392	1,162,435
125,280	Itau Unibanco Holding SA, Preferred	824,304	1,160,235
1,204	Zurich Insurance Group AG	510,730	1,145,999
10,954	HDFC Bank Ltd., ADR	897,164	1,143,656

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Fund	71,442	225	0.3

as at December 31, 2024

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

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	8,713	9,640	2,380	2,414
Units issued for cash	2,874	-	-	-
Units redeemed	(216)	(852)	(8)	(9)
Number of units at the end of period	11,371	8,788	2,372	2,405

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

CI International Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Class I [1] [2] [3]									
2025	17.38	198	11,371	6.66	2.61	0.19	2.80	2.80	7.48
2024	15.94	139	8,713	3.40	2.61	0.20	2.81	2.81	7.81
2023	14.46	139	9,640	2.78	2.62	0.21	2.83	2.83	8.13
2022	13.08	133	10,138	3.23	2.61	0.21	2.82	2.82	8.08
2021	13.59	144	10,600	2.72	2.61	0.21	2.82	2.82	8.09
2020	13.07	141	10,794	2.61	2.92	0.24	3.16	3.16	7.98
Class II [1] [2] [3]									
2025	11.94	28	2,372	6.66	4.56	0.46	5.02	5.02	10.12
2024	11.07	26	2,380	3.40	4.56	0.45	5.01	5.01	10.06
2023	10.27	25	2,414	2.78	4.57	0.44	5.01	5.01	9.98
2022	9.49	23	2,449	3.23	4.56	0.53	5.09	5.09	11.52
2021	10.09	38	3,762	2.72	4.56	0.53	5.09	5.09	11.53
2020	9.93	41	4,075	2.61	4.56	0.54	5.10	5.10	11.87

(1) This information is provided for the period ended June 30, 2025 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 ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at June 30, 2025

Categories	Net Assets (%)
Japan	13.4
Germany	10.5
France	10.4
U.S.A.	10.3
Ireland	9.5
U.K.	9.4
South Korea	6.0
Netherlands	5.3
Switzerland	4.3
Mexico	4.0
Cash & Cash Equivalents	3.4
Belgium	2.0
Brazil	1.6
India	1.6
Macau	1.5
China	1.4
Spain	1.1
Israel	0.9
Canada	0.9
Hong Kong	0.8
Peru	0.7
Sweden	0.7
Other Net Assets (Liabilities)	0.3
Total	**100.0**

as at December 31, 2024

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

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

As at June 30, 2025 and December 31, 2024, the Underlying Fund was exposed to credit risk as some of its assets were invested in preferred securities.

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

as at June 30, 2025

Credit Rating ^	Net Assets (%)
A	0.9
BB/Ba/B+	1.6
Total	**2.5**

as at December 31, 2024

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

^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, 2025 and December 31, 2024, 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, 2025, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2024 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately $22,000 (December 31, 2024 - $16,000). In practice, actual results may differ from this analysis and the difference may be material.

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

As at June 30, 2025 and December 31, 2024, the Underlying Fund was exposed to currency risk as it invested predominantly in stocks that were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at June 30, 2025

Currency	Net Assets (%)
Euro	33.8
U.S. Dollar	23.1
Japanese Yen	13.5
British Pound	8.5
Korean Won	4.4
Swiss Franc	4.3
Hong Kong Dollar	3.6
Mexican Peso	3.1
Brazilian Real	1.6
Swedish Krona	0.7
Total	**96.6**

Currency Risk (cont'd)
as at December 31, 2024

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately $22,000 (December 31, 2024 - $16,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

As at June 30, 2025 and December 31, 2024, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Underlying Fund(s)	225	-	-	225
Total	**225**	**-**	**-**	**225**

Long Positions at fair value as at December 31, 2024

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

CI Premier Select Canadian Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2025 (unaudited)	as at Dec. 31, 2024 (audited)
Assets		
Current assets		
Investments	725	712
Cash	4	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	729	716
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	1
Administration fees payable	-	-
Insurance fees payable	1	1
	3	2
Net assets attributable to contractholders	726	714
Net assets attributable to contractholders per unit:		
Class I	47.39	44.52
Class II	31.80	30.22

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	13	9
Change in unrealized appreciation (depreciation) in value of investments	41	54
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	54	63
Expenses (Note 6)		
Management fees	7	6
Administration fees	1	1
Insurance fees	3	3
Harmonized sales tax	1	1
	12	11
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	42	52
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	2.89	3.26
Class II	1.58	1.95
Weighted average number of units:		
Class I	11,150	11,926
Class II	6,495	6,610

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

Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in $000's)

	2025	2024
Net assets attributable to contractholders at the beginning of period	714	640
Increase (decrease) in net assets from operations attributable to contractholders	42	52
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(30)	(31)
Net increase (decrease) from unit transactions	(30)	(31)
Net assets attributable to contractholders at the end of period	726	661

Statements of Cash Flows

for the periods ended June 30 (in $000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	42	52
Adjustments for:		
Net realized (gain) loss on sale of investments	(13)	(9)
Change in unrealized (appreciation) depreciation in value of investments	(41)	(54)
Proceeds from sale of investments	41	45
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	30	34
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(30)	(31)
Net cash from (used in) financing activities	(30)	(31)
Net increase (decrease) in cash	-	3
Cash (bank overdraft), beginning of period	4	2
Cash (bank overdraft), end of period	4	5
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Premier Select Canadian Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
22,198	CI Select Canadian Equity Fund (Series I)	470,251	724,707	99.8
	Total Investment Portfolio	**470,251**	**724,707**	**99.8**
	Other Net Assets (Liabilities)		1,592	0.2
	Net Assets Attributable to Contractholders		**726,299**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
4,257,246	CI Global Financial Sector ETF (Common Units)	102,344,413	141,106,419
709,397	Shopify Inc., Class A	69,896,293	111,417,893
2,494,629	Manulife Financial Corp.	57,222,054	108,616,147
43,107	Fairfax Financial Holdings Ltd.	25,489,566	105,957,006
696,543	Wheaton Precious Metals Corp.	28,535,724	85,298,656
1,267,215	Enbridge Inc.	63,152,817	78,250,526
722,023	Toronto-Dominion Bank (The)	58,436,407	72,317,824
895,041	Bank of Nova Scotia (The)	67,205,047	67,396,587
388,627	Agnico Eagle Mines Ltd.	25,215,067	63,050,844
1,424,946	Canadian Natural Resources Ltd.	35,743,216	60,987,689
558,892	US Foods Holding Corp.	25,217,152	58,610,092
380,830	Bank of Montreal	45,797,068	57,471,055
189,666	Amazon.com Inc.	17,303,065	56,663,539
651,815	Brookfield Corp., Class A	38,001,677	54,934,968
247,995	NVIDIA Corp.	18,597,512	53,354,359
191,160	WSP Global Inc.	24,299,707	53,098,513
1,013,614	Suncor Energy Inc.	38,581,091	51,704,450
245,927	Advanced Micro Devices Inc.	14,800,004	47,521,046
262,388	Royal Bank of Canada	33,247,450	47,090,774
2,346,685	Cenovus Energy Inc.	41,013,266	43,484,073
621,759	Alimentation Couche-Tard Inc.	19,545,535	42,086,867
382,305	Canadian Pacific Kansas City Ltd.	26,092,318	41,357,755
1,657,849	TELUS Corp.	46,859,766	36,257,158
150,750	Alphabet Inc., Class A	24,627,860	36,177,166
47,469	Microsoft Corp.	12,687,757	32,153,035

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,720,965	725	-

as at December 31, 2024

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

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	11,621	12,548	6,507	6,622
Units issued for cash	-	-	-	-
Units redeemed	(646)	(801)	(23)	(23)
Number of units at the end of period	10,975	11,747	6,484	6,599

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

CI Premier Select Canadian Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Class I [1] [2] [3]									
2025	47.39	520	10,975	-	2.50	0.23	2.73	2.73	9.06
2024	44.52	517	11,621	2.75	2.49	0.22	2.71	2.71	8.85
2023	37.32	468	12,548	2.22	2.50	0.23	2.73	2.73	9.38
2022	33.26	441	13,269	5.27	2.49	0.25	2.74	2.74	10.22
2021	36.97	543	14,701	11.31	2.49	0.26	2.75	2.75	10.40
2020	29.39	590	20,088	2.65	2.49	0.25	2.74	2.74	10.13
Class II [1] [2] [3]									
2025	31.80	206	6,484	-	4.60	0.41	5.01	5.01	9.00
2024	30.22	197	6,507	2.75	4.59	0.45	5.04	5.04	9.73
2023	25.93	172	6,622	2.22	4.60	0.46	5.06	5.06	10.00
2022	23.65	196	8,274	5.27	4.59	0.50	5.09	5.09	10.92
2021	26.91	317	11,781	11.31	4.59	0.51	5.10	5.10	11.16
2020	21.90	306	13,957	2.65	4.59	0.51	5.10	5.10	11.18

(1) This information is provided for the period ended June 30, 2025 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 ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at June 30, 2025

Categories	Net Assets (%)
Financials	27.9
Industrials	13.6
Energy	11.8
Information Technology	11.7
Materials	7.9
Exchange-Traded Fund(s)	5.2
Consumer Staples	5.2
Consumer Discretionary	4.5
Communication Services	4.2
Health Care	3.1
Utilities	2.5
Real Estate	1.6
Cash & Cash Equivalents	0.4
Foreign Currency Forward Contract(s)	0.3
Other Net Assets (Liabilities)	0.1
Total	**100.0**

as at December 31, 2024

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

Credit Risk

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

As at June 30, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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, 2025, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2024 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately $72,000 (December 31, 2024 - $71,000). 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, 2025 and December 31, 2024, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at June 30, 2025

Currency	Net Assets (%)
U.S. Dollar	13.2
Euro	1.3
British Pound	1.3
Japanese Yen	0.5
Swiss Franc	0.2
Hong Kong Dollar	0.2
Danish Krone	0.0
Total	**16.7**

as at December 31, 2024

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately $12,000 (December 31, 2024 - $13,000). 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, 2025 and December 31, 2024, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Underlying Fund(s)	725	-	-	725
Total	**725**	**-**	**-**	**725**

Long Positions at fair value as at December 31, 2024

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

CI Select Canadian Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2025 (unaudited)	as at Dec. 31, 2024 (audited)
Assets		
Current assets		
Investments	926	881
Cash	4	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	930	888
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	3
Administration fees payable	-	-
Insurance fees payable	1	1
	4	4
Net assets attributable to contractholders	926	884
Net assets attributable to contractholders per unit:		
Class I	87.00	81.75
Class II	59.86	56.87

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	7	9
Change in unrealized appreciation (depreciation) in value of investments	61	74
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	68	83
Expenses (Note 6)		
Management fees	9	9
Administration fees	1	1
Insurance fees	6	6
Harmonized sales tax	1	2
	17	18
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	51	65
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	5.23	5.97
Class II	2.98	3.66
Weighted average number of units:		
Class I	4,949	5,051
Class II	8,324	9,634

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.

Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in $000's)

	2025	2024
Net assets attributable to contractholders at the beginning of period	884	837
Increase (decrease) in net assets from operations attributable to contractholders	51	65
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(9)	(25)
Net increase (decrease) from unit transactions	(9)	(25)
Net assets attributable to contractholders at the end of period	926	877

Statements of Cash Flows

for the periods ended June 30 (in $000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	51	65
Adjustments for:		
Net realized (gain) loss on sale of investments	(7)	(9)
Change in unrealized (appreciation) depreciation in value of investments	(61)	(74)
Proceeds from sale of investments	23	44
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	6	26
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(9)	(25)
Net cash from (used in) financing activities	(9)	(25)
Net increase (decrease) in cash	(3)	1
Cash (bank overdraft), beginning of period	7	4
Cash (bank overdraft), end of period	4	5
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Select Canadian Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
28,354	CI Select Canadian Equity Fund (Series I)	600,188	925,678	99.9
	Total Investment Portfolio	**600,188**	**925,678**	**99.9**
	Other Net Assets (Liabilities)		740	0.1
	Net Assets Attributable to Contractholders		**926,418**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
4,257,246	CI Global Financial Sector ETF (Common Units)	102,344,413	141,106,419
709,397	Shopify Inc., Class A	69,896,293	111,417,893
2,494,629	Manulife Financial Corp.	57,222,054	108,616,147
43,107	Fairfax Financial Holdings Ltd.	25,489,566	105,957,006
696,543	Wheaton Precious Metals Corp.	28,535,724	85,298,656
1,267,215	Enbridge Inc.	63,152,817	78,250,526
722,023	Toronto-Dominion Bank (The)	58,436,407	72,317,824
895,041	Bank of Nova Scotia (The)	67,205,047	67,396,587
388,627	Agnico Eagle Mines Ltd.	25,215,067	63,050,844
1,424,946	Canadian Natural Resources Ltd.	35,743,216	60,987,689
558,892	US Foods Holding Corp.	25,217,152	58,610,092
380,830	Bank of Montreal	45,797,068	57,471,055
189,666	Amazon.com Inc.	17,303,065	56,663,539
651,815	Brookfield Corp., Class A	38,001,677	54,934,968
247,995	NVIDIA Corp.	18,597,512	53,354,359
191,160	WSP Global Inc.	24,299,707	53,098,513
1,013,614	Suncor Energy Inc.	38,581,091	51,704,450
245,927	Advanced Micro Devices Inc.	14,800,004	47,521,046
262,388	Royal Bank of Canada	33,247,450	47,090,774
2,346,685	Cenovus Energy Inc.	41,013,266	43,484,073
621,759	Alimentation Couche-Tard Inc.	19,545,535	42,086,867
382,305	Canadian Pacific Kansas City Ltd.	26,092,318	41,357,755
1,657,849	TELUS Corp.	46,859,766	36,257,158
150,750	Alphabet Inc., Class A	24,627,860	36,177,166
47,469	Microsoft Corp.	12,687,757	32,153,035

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,720,965	926	-

as at December 31, 2024

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

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	4,979	5,249	8,391	9,773
Units issued for cash	-	-	-	-
Units redeemed	(41)	(245)	(91)	(173)
Number of units at the end of period	4,938	5,004	8,300	9,600

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

CI Select Canadian Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Class I [1] [2] [3]									
2025	87.00	429	4,938	-	2.55	0.25	2.80	2.80	9.70
2024	81.75	407	4,979	2.63	2.54	0.24	2.78	2.78	9.27
2023	68.62	360	5,249	2.04	2.55	0.27	2.82	2.82	10.75
2022	61.19	577	9,433	4.53	2.54	0.29	2.83	2.83	11.40
2021	68.07	652	9,571	12.23	2.54	0.29	2.83	2.83	11.38
2020	54.16	738	13,627	2.45	2.54	0.29	2.83	2.83	11.41
Class II [1] [2] [3]									
2025	59.86	497	8,300	-	4.60	0.43	5.03	5.03	9.23
2024	56.87	477	8,391	2.63	4.59	0.44	5.03	5.03	9.58
2023	48.83	477	9,773	2.04	4.60	0.44	5.04	5.04	9.53
2022	44.53	457	10,258	4.53	4.59	0.45	5.04	5.04	9.74
2021	50.61	567	11,209	12.23	4.59	0.46	5.05	5.05	10.02
2020	41.17	462	11,225	2.45	4.59	0.46	5.05	5.05	10.00

(1) This information is provided for the period ended June 30, 2025 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 ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at June 30, 2025

Categories	Net Assets (%)
Financials	27.9
Industrials	13.6
Energy	11.8
Information Technology	11.7
Materials	7.9
Exchange-Traded Fund(s)	5.2
Consumer Staples	5.2
Consumer Discretionary	4.5
Communication Services	4.2
Health Care	3.1
Utilities	2.5
Real Estate	1.6
Cash & Cash Equivalents	0.4
Foreign Currency Forward Contract(s)	0.3
Other Net Assets (Liabilities)	0.1
Total	**100.0**

as at December 31, 2024

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

Credit Risk

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

As at June 30, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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, 2025, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2024 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately $92,000 (December 31, 2024 - $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, 2025 and December 31, 2024, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at June 30, 2025

Currency	Net Assets (%)
U.S. Dollar	13.2
Euro	1.3
British Pound	1.3
Japanese Yen	0.5
Swiss Franc	0.2
Hong Kong Dollar	0.2
Danish Krone	0.0
Total	**16.7**

as at December 31, 2024

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately $15,000 (December 31, 2024 - $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, 2025 and December 31, 2024, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Underlying Fund(s)	926	-	-	926
Total	**926**	**-**	**-**	**926**

Long Positions at fair value as at December 31, 2024

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

CI Select Global Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2025 (unaudited)	as at Dec. 31, 2024 (audited)
Assets		
Current assets		
Investments	785	755
Cash	4	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	789	761
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	1	1
	2	2
Net assets attributable to contractholders	787	759
Net assets attributable to contractholders per unit:		
Class I	25.54	24.26
Class II	18.06	17.33

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	11	21
Change in unrealized appreciation (depreciation) in value of investments	39	78
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	50	99
Expenses (Note 6)		
Management fees	7	7
Administration fees	1	1
Insurance fees	5	5
Harmonized sales tax	1	1
	14	14
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	36	85
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	1.29	2.74
Class II	0.72	1.83
Weighted average number of units:		
Class I	15,032	15,878
Class II	22,460	22,702

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.

Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in $000's)

	2025	2024
Net assets attributable to contractholders at the beginning of period	759	672
Increase (decrease) in net assets from operations attributable to contractholders	36	85
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(8)	(28)
Net increase (decrease) from unit transactions	(8)	(28)
Net assets attributable to contractholders at the end of period	787	729

Statements of Cash Flows

for the periods ended June 30 (in $000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	36	85
Adjustments for:		
Net realized (gain) loss on sale of investments	(11)	(21)
Change in unrealized (appreciation) depreciation in value of investments	(39)	(78)
Proceeds from sale of investments	20	43
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	6	29
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(8)	(28)
Net cash from (used in) financing activities	(8)	(28)
Net increase (decrease) in cash	(2)	1
Cash (bank overdraft), beginning of period	6	3
Cash (bank overdraft), end of period	4	4
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Select Global Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
12,256	CI Select Global Equity Fund (Series I)	328,205	785,285	99.8
	Total Investment Portfolio	**328,205**	**785,285**	**99.8**
	Other Net Assets (Liabilities)		1,456	0.2
	Net Assets Attributable to Contractholders		**786,741**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
51,657	Microsoft Corp.	17,759,249	34,989,769
141,329	NVIDIA Corp.	7,846,440	30,405,928
68,514	Amazon.com Inc.	11,183,880	20,468,854
15,162	Meta Platforms Inc., Class A	8,156,850	15,239,236
90,696	Agnico Eagle Mines Ltd.	9,073,846	14,688,483
36,896	Broadcom Inc.	7,697,579	13,849,518
46,881	Apple Inc.	10,174,991	13,098,094
252,667	Shell PLC	9,507,352	12,059,841
48,813	Alphabet Inc., Class C	6,777,573	11,791,309
73,630	Walmart Inc.	7,629,304	9,803,976
241,450	Hitachi Ltd.	5,369,352	9,600,924
24,258	JPMorgan Chase & Co.	5,128,950	9,576,693
50,394	AstraZeneca PLC	8,082,180	9,532,714
6,531	ServiceNow Inc.	6,615,266	9,143,321
11,036	Mastercard Inc., Class A	5,021,458	8,444,988
46,737	Jacobs Solutions Inc.	8,611,416	8,366,018
94,311	Tencent Holdings Ltd.	5,577,555	8,229,261
122,180	Ryohin Keikaku Co., Ltd.	3,960,646	8,000,916
17,993	Safran SA	2,664,160	7,963,051
51,192	AECOM	6,152,784	7,867,550
158,071	Deutsche Telekom AG, Registered	5,190,826	7,852,675
72,806	US Foods Holding Corp.	4,022,304	7,635,046
17,513	SAP SE	7,160,769	7,251,985
112,195	Bank of America Corp.	4,826,770	7,229,623
22,187	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	3,229,467	6,842,976

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	517,734	785	0.2

as at December 31, 2024

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

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	15,202	16,825	22,520	22,921
Units issued for cash	-	-	-	-
Units redeemed	(235)	(1,153)	(118)	(285)
Number of units at the end of period	14,967	15,672	22,402	22,636

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

CI Select Global Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Class I [1] [2] [3]									
2025	25.54	382	14,967	-	2.61	0.23	2.84	2.84	8.74
2024	24.26	369	15,202	1.19	2.61	0.25	2.86	2.86	9.55
2023	20.04	337	16,825	0.62	2.62	0.24	2.86	2.86	9.22
2022	17.80	393	22,075	1.07	2.61	0.24	2.85	2.85	9.16
2021	20.97	476	22,717	2.03	2.61	0.24	2.85	2.85	9.02
2020	17.17	410	23,896	-	2.87	0.26	3.13	3.13	8.93
Class II [1] [2] [3]									
2025	18.06	405	22,402	-	4.46	0.47	4.93	4.93	10.56
2024	17.33	390	22,520	1.19	4.46	0.47	4.93	4.93	10.58
2023	14.62	335	22,921	0.62	4.47	0.47	4.94	4.94	10.42
2022	13.27	321	24,196	1.07	4.46	0.45	4.91	4.91	10.12
2021	15.95	399	25,029	2.03	4.46	0.46	4.92	4.92	10.25
2020	13.33	356	26,686	-	4.81	0.50	5.31	5.31	10.51

(1) This information is provided for the period ended June 30, 2025 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 ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at June 30, 2025

Categories	Net Assets (%)
U.S.A.	61.7
U.K.	7.1
Japan	5.5
Canada	5.1
Germany	4.5
China	2.5
France	2.5
Italy	2.3
Exchange-Traded Fund(s)	1.9
Taiwan	1.3
South Korea	1.2
Argentina	1.0
India	1.0
Brazil	0.9
Cash & Cash Equivalents	0.6
Switzerland	0.5
Foreign Currency Forward Contract(s)	0.4
Option Contract(s)	0.0
Other Net Assets (Liabilities)	0.0
Total	**100.0**

as at December 31, 2024

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

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

As at June 30, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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, 2025, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2024 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately $78,000 (December 31, 2024 - $76,000). 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, 2025 and December 31, 2024, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at June 30, 2025

Currency	Net Assets (%)
U.S. Dollar	55.3
Euro	11.1
British Pound	7.1
Japanese Yen	5.5
Hong Kong Dollar	1.7
Korean Won	1.2
Swiss Franc	0.5
Danish Krone	0.0
Indian Rupee	0.0
Mexican Peso	0.0
Total	**82.4**

as at December 31, 2024

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately $65,000 (December 31, 2024 - $63,000). 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, 2025 and December 31, 2024, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Underlying Fund(s)	785	-	-	785
Total	**785**	**-**	**-**	**785**

Long Positions at fair value as at December 31, 2024

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

CI U.S. Equity Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2025 (unaudited)	as at Dec. 31, 2024 (audited)
Assets		
Current assets		
Investments	806	827
Cash	5	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	811	831
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	2
Administration fees payable	-	-
Insurance fees payable	1	1
	2	3
Net assets attributable to contractholders	809	828
Net assets attributable to contractholders per unit:		
Class I	36.47	37.12
Class II	25.47	26.20

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	5	5
Net realized gain (loss) on sale of investments	8	36
Change in unrealized appreciation (depreciation) in value of investments	(16)	52
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(3)	93
Expenses (Note 6)		
Management fees	8	7
Administration fees	1	1
Insurance fees	5	5
Harmonized sales tax	1	1
	15	14
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(18)	79
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	(0.65)	3.52
Class II	(0.73)	2.28
Weighted average number of units:		
Class I	12,637	13,580
Class II	13,685	13,793

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.

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	828	679
Increase (decrease) in net assets from operations attributable to contractholders	(18)	79
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(1)	(50)
Net increase (decrease) from unit transactions	(1)	(50)
Net assets attributable to contractholders at the end of period	809	708

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(18)	79
Adjustments for:		
Net realized (gain) loss on sale of investments	(8)	(36)
Change in unrealized (appreciation) depreciation in value of investments	16	(52)
Proceeds from sale of investments	18	97
Purchase of investments	-	(31)
Non-cash distributions from investments	(5)	(5)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	2	52
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(1)	(50)
Net cash from (used in) financing activities	(1)	(50)
Net increase (decrease) in cash	1	2
Cash (bank overdraft), beginning of period	4	3
Cash (bank overdraft), end of period	5	5
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI U.S. Equity Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
14,332	CI U.S. Equity Fund (Series I)	412,787	806,164	99.7
	Total Investment Portfolio	**412,787**	**806,164**	**99.7**
	Other Net Assets (Liabilities)		2,767	0.3
	Net Assets Attributable to Contractholders		**808,931**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
371,268	Microsoft Corp.	54,976,643	251,477,662
234,054	Meta Platforms Inc., Class A	57,991,392	235,246,285
922,163	Alphabet Inc., Class C	49,394,157	222,758,462
738,263	Amazon.com Inc.	115,119,564	220,559,270
2,351,372	Brookfield Corp., Class A	72,869,121	198,042,514
388,052	Visa Inc., Class A	44,597,822	187,619,004
244,561	Mastercard Inc., Class A	46,768,136	187,143,407
890,809	KKR & Co., Inc.	40,646,324	161,373,259
594,197	Live Nation Entertainment Inc.	36,753,093	122,407,874
14,479	Booking Holdings Inc.	37,839,349	114,145,161
375,230	Apple Inc.	61,131,571	104,835,603
2,005,720	Brookfield Infrastructure Partners LP	54,080,127	91,498,189
217,810	JPMorgan Chase & Co.	19,264,036	85,988,108
84	Berkshire Hathaway Inc., Class A	22,740,810	83,365,246
193,182	UnitedHealth Group Inc.	71,816,061	82,068,572
1,794,469	Brookfield Business Partners LP	54,239,354	63,363,019
576,032	Canadian Pacific Kansas City Ltd.	56,702,658	62,180,306
88,507	CACI International Inc., Class A	33,651,967	57,453,985
152,327	Salesforce Inc.	52,473,478	56,564,439
779,712	Bank of America Corp.	28,721,679	50,243,090
783,642	Atlanta Braves Holdings Inc., Class C	44,488,475	49,909,413
199,441	Zoetis Inc.	46,952,934	42,354,271
328,834	Uber Technologies Inc.	31,871,163	41,778,779
70,593	Thermo Fisher Scientific Inc.	49,589,189	38,976,877
18,329	TransDigm Group Inc.	15,466,664	37,954,438

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Equity Fund	3,242,649	806	-

as at December 31, 2024

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

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	12,637	14,321	13,704	13,806
Units issued for cash	-	-	-	-
Units redeemed	-	(1,667)	(36)	(25)
Number of units at the end of period	12,637	12,654	13,668	13,781

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

CI U.S. Equity Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Class I [1] [2] [3]									
2025	36.47	461	12,637	0.60	2.65	0.22	2.87	2.87	8.47
2024	37.12	469	12,637	4.74	2.65	0.24	2.89	2.89	9.21
2023	27.97	401	14,321	1.64	2.65	0.24	2.89	2.89	9.15
2022	22.24	326	14,646	0.43	2.65	0.24	2.89	2.89	9.12
2021	27.45	407	14,824	-	2.65	0.24	2.89	2.89	9.06
2020	22.49	349	15,511	0.07	2.65	0.24	2.89	2.89	9.23
Class II [1] [2] [3]									
2025	25.47	348	13,668	0.60	4.55	0.47	5.02	5.02	10.22
2024	26.20	359	13,704	4.74	4.55	0.47	5.02	5.02	10.35
2023	20.17	278	13,806	1.64	4.56	0.49	5.05	5.05	10.69
2022	16.39	268	16,394	0.43	4.55	0.50	5.05	5.05	11.02
2021	20.67	364	17,622	-	4.55	0.52	5.07	5.07	11.38
2020	17.30	339	19,579	0.07	4.55	0.51	5.06	5.06	11.31

(1) This information is provided for the period ended June 30, 2025 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 ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

Financial Instruments Risks (Note 8)

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

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

as at June 30, 2025

Categories	Net Assets (%)
Long Position(s)	
Financials	32.0
Communication Services	19.4
Information Technology	14.9
Consumer Discretionary	12.1
Industrials	9.7
Health Care	7.4
Utilities	2.8
Real Estate	1.1
Energy	0.7
Cash & Cash Equivalents	0.0
Other Net Assets (Liabilities)	0.0
Total Long Position(s)	**100.1**
Short Position(s)	
Option Contract(s)	(0.1)
Total Short Position(s)	**(0.1)**
Total	**100.0**

as at December 31, 2024

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

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

As at June 30, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in United States. The Underlying Fund was invested in foreign stocks.

As at June 30, 2025, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2024 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately $81,000 (December 31, 2024 - $83,000). In practice, actual results may differ from this analysis and the difference may be material.

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

As at June 30, 2025 and December 31, 2024, the Underlying Fund was exposed to currency risk as it invested predominantly in investments that were denominated in U.S. dollars, whereas, the Canadian dollar is the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of U.S. dollar relative to the Canadian dollar.

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

as at June 30, 2025

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

as at December 31, 2024

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 $81,000 (December 31, 2024 - $83,000). 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, 2025 and December 31, 2024, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Underlying Fund(s)	806	-	-	806
Total	**806**	**-**	**-**	**806**

Long Positions at fair value as at December 31, 2024

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

CI Canadian Balanced Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2025 (unaudited)	as at Dec. 31, 2024 (audited)
Assets		
Current assets		
Investments	1,499	1,625
Cash	4	11
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,503	1,636
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	3
Administration fees payable	-	1
Insurance fees payable	1	1
	4	5
Net assets attributable to contractholders	1,499	1,631
Net assets attributable to contractholders per unit:		
Class I	39.69	38.21
Class II	29.07	28.24

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	34	12
Change in unrealized appreciation (depreciation) in value of investments	45	81
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	79	93
Expenses (Note 6)		
Management fees	15	16
Administration fees	2	2
Insurance fees	4	5
Harmonized sales tax	2	3
	23	26
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	56	67
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	1.48	1.52
Class II	0.91	0.90
Weighted average number of units:		
Class I	29,645	34,643
Class II	13,172	16,629

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.

Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in $000's)

	2025	2024
Net assets attributable to contractholders at the beginning of period	1,631	1,684
Increase (decrease) in net assets from operations attributable to contractholders	56	67
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(188)	(100)
Net increase (decrease) from unit transactions	(188)	(100)
Net assets attributable to contractholders at the end of period	1,499	1,651

Statements of Cash Flows

for the periods ended June 30 (in $000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	56	67
Adjustments for:		
Net realized (gain) loss on sale of investments	(34)	(12)
Change in unrealized (appreciation) depreciation in value of investments	(45)	(81)
Proceeds from sale of investments	205	126
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	(1)	1
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	181	101
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(188)	(100)
Net cash from (used in) financing activities	(188)	(100)
Net increase (decrease) in cash	(7)	1
Cash (bank overdraft), beginning of period	11	9
Cash (bank overdraft), end of period	4	10
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Canadian Balanced Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
122,489	CI Canadian Balanced Fund (Series I)	1,215,543	1,499,145	100.0
	Total Investment Portfolio	**1,215,543**	**1,499,145**	**100.0**
	Other Net Assets (Liabilities)		8	0.0
	Net Assets Attributable to Contractholders		**1,499,153**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
4,721,371	CI Private Markets Growth Fund (Series I)	72,383,197	76,834,317
1,192,426	Manulife Financial Corp.	26,841,445	51,918,228
327,196	Shopify Inc., Class A	33,414,282	51,389,404
1,535,021	CI Global Financial Sector ETF (Common Units)	37,298,878	50,878,271
19,393	Fairfax Financial Holdings Ltd.	11,140,044	47,667,994
3,126,045	CI Private Markets Income Fund (Series I)	45,765,474	47,014,811
328,578	Wheaton Precious Metals Corp.	14,544,203	40,237,662
612,073	Enbridge Inc.	29,443,515	37,795,508
348,994	Toronto-Dominion Bank (The)	27,388,224	34,955,239
420,568	Bank of Nova Scotia (The)	31,359,456	31,668,770
182,895	Agnico Eagle Mines Ltd.	12,774,836	29,672,885
659,714	Canadian Natural Resources Ltd.	15,459,207	28,235,759
26,015,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	27,676,476	27,500,813
251,796	US Foods Holding Corp.	11,434,431	26,405,435
86,557	Amazon.com Inc.	10,914,601	25,859,279
305,764	Brookfield Corp., Class A	18,105,737	25,769,790
90,503	WSP Global Inc.	11,566,881	25,139,018
491,844	Suncor Energy Inc.	17,639,144	25,088,962
116,308	NVIDIA Corp.	20,186,192	25,022,838
25,004,000	Government of Canada, 2.5%, December 01, 2032	23,108,084	24,002,445
	Cash & Cash Equivalents		23,872,646
35,046	Microsoft Corp.	9,358,423	23,738,340
151,287	Bank of Montreal	18,088,187	22,830,721
115,345	Advanced Micro Devices Inc.	7,872,403	22,288,383
1,143,097	Cenovus Energy Inc.	18,361,619	21,181,587

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,220,303	1,499	0.1

as at December 31, 2024

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

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	30,582	36,742	16,368	16,824
Units issued for cash	-	-	-	-
Units redeemed	(1,379)	(2,718)	(4,673)	(263)
Number of units at the end of period	29,203	34,024	11,695	16,561

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

CI Canadian Balanced Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Class I [1] [2] [3]									
2025	39.69	1,159	29,203	-	2.44	0.24	2.68	2.68	9.85
2024	38.21	1,169	30,582	5.11	2.40	0.24	2.64	2.64	10.09
2023	34.07	1,252	36,742	2.78	2.40	0.26	2.66	2.66	10.80
2022	31.18	1,476	47,342	2.10	2.39	0.26	2.65	2.65	10.96
2021	34.66	2,112	60,924	12.61	2.39	0.26	2.65	2.65	10.94
2020	30.22	2,310	76,456	2.43	2.39	0.25	2.64	2.64	10.57
Class II [1] [2] [3]									
2025	29.07	340	11,695	-	4.09	0.47	4.56	4.56	11.59
2024	28.24	462	16,368	5.11	4.05	0.47	4.52	4.52	11.61
2023	25.67	432	16,824	2.78	4.05	0.48	4.53	4.53	11.73
2022	23.93	474	19,803	2.10	4.04	0.50	4.54	4.54	12.38
2021	27.12	1,229	45,327	12.61	4.04	0.48	4.52	4.52	11.80
2020	24.09	1,290	53,531	2.43	4.04	0.45	4.49	4.49	11.04

(1) This information is provided for the period ended June 30, 2025 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 ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at June 30, 2025

Categories	Net Assets (%)
Financials	16.1
Corporate Bonds	14.7
Canadian Government Bonds	12.7
Industrials	8.0
Energy	7.1
Information Technology	6.7
Provincial Bonds	6.2
Fund(s)	5.6
Materials	4.6
Consumer Staples	3.3
Exchange-Traded Fund(s)	2.8
Consumer Discretionary	2.5
Communication Services	2.2
Health Care	1.8
Utilities	1.7
Real Estate	1.2
Cash & Cash Equivalents	1.1
Municipal Bonds	0.7
Asset-Backed Securities	0.6
Other Net Assets (Liabilities)	0.3
Foreign Currency Forward Contract(s)	0.1
Total	**100.0**

as at December 31, 2024

Categories	Net Assets (%)
Financials	15.9
Corporate Bonds	15.7
Canadian Government Bonds	12.0
Energy	7.3
Provincial Bonds	6.7
Industrials	6.4
Information Technology	6.2
Fund(s)	5.5
Consumer Staples	3.5
Consumer Discretionary	3.4
Materials	3.4
Health Care	2.9
Exchange-Traded Fund(s)	2.6
Communication Services	2.1
Cash & Cash Equivalents	1.8
Utilities	1.7
Real Estate	1.3
Asset-Backed Securities	0.8
Municipal Bonds	0.7
Other Net Assets (Liabilities)	0.3
Option Contract(s)	0.1
Foreign Currency Forward Contract(s)	(0.3)
Total	**100.0**

Credit Risk

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

As at June 30, 2025 and December 31, 2024, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities and derivatives.

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

as at June 30, 2025

Credit Rating ^	Net Assets (%)
AAA/Aaa/A++	13.1
AA/Aa/A+	7.7
A	3.1
BBB/Baa/B++	11.9
BB/Ba/B+	0.2
B	0.1
Not Rated	0.2
Total	**36.3**

as at December 31, 2024

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

^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, 2025 and December 31, 2024, 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, 2025, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2024 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately $95,000 (December 31, 2024 - $101,000). 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, 2025 and December 31, 2024, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at June 30, 2025

Currency	Net Assets (%)
U.S. Dollar	11.2
British Pound	0.7
Euro	0.7
Japanese Yen	0.3
Swiss Franc	0.1
Hong Kong Dollar	0.1
Danish Krone	0.0
Australian Dollar	0.0
Swedish Krona	0.0
Total	**13.1**

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

Currency Risk (cont'd)

as at December 31, 2024

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 $20,000 (December 31, 2024 - $23,000). 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, 2025 and December 31, 2024, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

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

as at June 30, 2025

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	**0.9**	**3.1**	**4.8**	**26.1**	**34.9**

as at December 31, 2024

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

As at June 30, 2025, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2024 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $3,000 (December 31, 2024 - $4,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Underlying Fund(s)	1,499	-	-	1,499
Total	**1,499**	**-**	**-**	**1,499**

Long Positions at fair value as at December 31, 2024

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

Statements of Financial Position

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

	as at Jun. 30, 2025 (unaudited)	as at Dec. 31, 2024 (audited)
Assets		
Current assets		
Investments	818	889
Cash	4	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	1	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	823	896
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	3
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	4
Net assets attributable to contractholders	822	892
Net assets attributable to contractholders per unit:		
Class I	14.90	14.71
Class II	14.11	13.95

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	15	24
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)	-	-
	16	24
Expenses (Note 6)		
Management fees	4	4
Administration fees	-	-
Insurance fees	1	-
Harmonized sales tax	-	1
	5	5
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	11	19
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	0.19	0.30
Class II	0.17	0.27
Weighted average number of units:		
Class I	34,628	38,532
Class II	25,978	28,639

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

CI Money Market Segregated Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in $000's)

	2025	2024
Net assets attributable to contractholders at the beginning of period	892	1,016
Increase (decrease) in net assets from operations attributable to contractholders	11	19
Unit transactions		
Proceeds from issuance of units	1,367	298
Amounts paid on redemption of units	(1,448)	(436)
Net increase (decrease) from unit transactions	(81)	(138)
Net assets attributable to contractholders at the end of period	822	897

Statements of Cash Flows

for the periods ended June 30 (in $000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	11	19
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	1,450	420
Purchase of investments	(1,368)	(278)
Non-cash distributions from investments	(15)	(24)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	78	137
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1,367	298
Amounts paid on redemption of units	(1,448)	(436)
Net cash from (used in) financing activities	(81)	(138)
Net increase (decrease) in cash	(3)	(1)
Cash (bank overdraft), beginning of period	7	7
Cash (bank overdraft), end of period	4	6
Supplementary Information:		
Interest received	1	-
Interest paid	-	-

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

CI Money Market Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
81,817	CI Money Market Fund (Series I)	818,173	818,173	99.6
	Total Investment Portfolio	**818,173**	**818,173**	**99.6**
	Other Net Assets (Liabilities)		3,598	0.4
	Net Assets Attributable to Contractholders		**821,771**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
246,352,000	Royal Bank of Canada, 3.37%, September 29, 2025	246,267,654	246,267,654
201,652,000	Metropolitan Life Global Funding I, 5.18%, June 15, 2026	205,995,372	205,995,372
110,500,000	Government of Canada, 2.623%, July 16, 2025	110,363,888	110,363,888
104,780,000	Province of Quebec, 2.676%, September 05, 2025	104,257,388	104,257,388
100,000,000	Government of Canada, 2.461%, February 25, 2026	98,375,162	98,375,162
97,106,000	HSBC Bank Canada, 1.78%, May 20, 2026	96,314,760	96,314,760
95,000,000	Government of Canada, 2.938%, August 13, 2025	94,655,518	94,655,518
90,000,000	Government of Canada, 2.496%, July 30, 2025	89,808,782	89,808,782
88,191,000	Hyundai Capital Canada Inc., 2.645%, July 29, 2025	87,998,818	87,998,818
85,700,000	Government of Canada, 3.075%, September 10, 2025	85,172,705	85,172,705
85,000,000	Government of Canada, 2.494%, January 28, 2026	83,763,058	83,763,058
84,000,000	Government of Canada, 2.74%, December 03, 2025	83,009,744	83,009,744
79,539,000	TMX Group Ltd., 4.75%, May 26, 2026	80,870,221	80,870,221
80,974,000	Province of Alberta, 2.936%, December 17, 2025	79,860,123	79,860,123
74,500,000	Province of Ontario, 2.479%, July 23, 2025	74,378,087	74,378,087
75,000,000	Government of Canada, 2.75%, November 05, 2025	74,270,840	74,270,840
74,212,000	Toyota Credit Canada Inc., 2.72%, February 25, 2026	72,879,103	72,879,103
70,000,000	Province of Ontario, 3.526%, July 16, 2025	69,884,088	69,884,088
70,000,000	Government of Canada, 2.564%, August 27, 2025	69,709,669	69,709,669
71,000,000	Government of Canada, 2.515%, March 25, 2026	69,683,934	69,683,934
68,000,000	Government of Canada, 2.545%, April 22, 2026	66,592,034	66,592,034
60,000,000	Government of Canada, 2.541%, October 22, 2025	59,519,639	59,519,639
54,384,000	New York Life Global Funding, 5.25%, June 30, 2026	55,684,457	55,684,457
55,596,000	North West Redwater Partnership, 2.677%, July 22, 2025	55,501,794	55,501,794
55,693,000	Glacier Credit Card Trust, Series 2020, 1.39%, September 22, 2025	55,444,660	55,444,660

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	4,141,722	818	-

as at December 31, 2024

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

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	36,055	40,877	25,942	32,526
Units issued for cash	66,455	21,011	27,549	-
Units redeemed	(71,697)	(25,540)	(27,787)	(5,399)
Number of units at the end of period	30,813	36,348	25,704	27,127

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

CI Money Market Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Class I [1] [2] [3]									
2025	14.90	459	30,813	158.56	0.88	0.10	0.98	0.98	10.85
2024	14.71	530	36,055	67.79	0.88	0.10	0.98	0.98	11.44
2023	14.16	579	40,877	70.07	0.88	0.10	0.98	0.98	11.66
2022	13.62	927	68,054	126.65	0.88	0.10	0.98	0.98	11.76
2021	13.45	783	58,218	73.33	0.44	0.05	0.49	0.99	11.97
2020	13.46	1,119	83,137	62.15	0.68	0.08	0.76	0.99	12.08
Class II [1] [2] [3]									
2025	14.11	363	25,704	158.56	1.04	0.12	1.16	1.16	11.51
2024	13.95	362	25,942	67.79	1.05	0.12	1.17	1.17	11.78
2023	13.45	437	32,526	70.07	1.04	0.12	1.16	1.16	11.61
2022	12.96	391	30,208	126.65	1.04	0.12	1.16	1.16	11.22
2021	12.82	353	27,572	73.33	0.44	0.05	0.49	1.19	11.27
2020	12.83	369	28,760	62.15	0.72	0.09	0.81	1.27	10.98

(1) This information is provided for the period ended June 30, 2025 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 ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at June 30, 2025

Categories	Net Assets (%)
Short-Term Investment(s)	98.9
Cash & Cash Equivalents	1.3
Other Net Assets (Liabilities)	(0.2)
Total	**100.0**

as at December 31, 2024

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

Credit Risk

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

As at June 30, 2025 and December 31, 2024, the Underlying Fund was exposed to credit risk as it invested predominantly in short-term investments.

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

as at June 30, 2025

Credit Rating ^	Net Assets (%)
AAA/Aaa/A++	48.1
AA/Aa/A+	19.4
A	30.9
BBB/Baa/B++	0.6
Total	**99.0**

as at December 31, 2024

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

^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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, the Underlying Fund was exposed to interest rate risk as it invested predominantly in short-term investments.

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

as at June 30, 2025

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	97.6	1.3	-	-	98.9

as at December 31, 2024

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Underlying Fund(s)	818	-	-	818
Total	818	-	-	818

Long Positions at fair value as at December 31, 2024

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

CI Canadian Bond Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2025 (unaudited)	as at Dec. 31, 2024 (audited)
Assets		
Current assets		
Investments	113	119
Cash	-	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	113	120
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	1
Administration fees payable	-	-
Insurance fees payable	-	-
	-	1
Net assets attributable to contractholders	113	119
Net assets attributable to contractholders per unit:		
Class I	19.79	19.67
Class II	16.51	16.50

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	2	3
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	(1)
Change in unrealized appreciation (depreciation) in value of investments	-	(2)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	2	-
Expenses (Note 6)		
Management fees	1	1
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	1	1
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	1	(1)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	0.13	(0.12)
Class II	0.02	(0.19)
Weighted average number of units:		
Class I	3,641	3,882
Class II	2,516	2,729

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.

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	119	122
Increase (decrease) in net assets from operations attributable to contractholders	1	(1)
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(7)	(4)
Net increase (decrease) from unit transactions	(7)	(4)
Net assets attributable to contractholders at the end of period	113	117

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1	(1)
Adjustments for:		
Net realized (gain) loss on sale of investments	-	1
Change in unrealized (appreciation) depreciation in value of investments	-	2
Proceeds from sale of investments	8	5
Purchase of investments	-	-
Non-cash distributions from investments	(2)	(3)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	6	4
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(7)	(4)
Net cash from (used in) financing activities	(7)	(4)
Net increase (decrease) in cash	(1)	-
Cash (bank overdraft), beginning of period	1	1
Cash (bank overdraft), end of period	-	1
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Canadian Bond Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
11,730	CI Canadian Bond Fund (Series I)	121,167	112,914	99.9
	Total Investment Portfolio	**121,167**	**112,914**	**99.9**
	Other Net Assets (Liabilities)		146	0.1
	Net Assets Attributable to Contractholders		**113,060**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
57,979,000	Government of Canada, 3.5%, September 01, 2029	59,886,529	59,603,239
54,898,000	Government of Canada, 4%, March 01, 2029	57,455,170	57,289,102
48,787,000	Government of Canada, 5%, June 01, 2037	57,237,663	56,591,019
60,901,000	Government of Canada, 1.25%, June 01, 2030	55,054,465	56,442,239
52,937,000	Province of Ontario, 4.65%, June 02, 2041	57,705,560	55,003,593
54,925,000	Government of Canada, 2%, June 01, 2032	49,806,150	51,282,643
54,405,000	Government of Canada, 2.75%, December 01, 2055	47,772,487	46,230,029
45,345,000	Province of Ontario, 3.65%, June 02, 2033	45,141,107	45,598,508
43,017,000	Province of Ontario, 4.6%, June 02, 2039	43,666,082	44,814,178
43,269,000	Province of Ontario, 3.75%, June 02, 2032	43,325,467	44,192,993
41,065,000	Government of Canada, 4%, June 01, 2041	44,307,384	43,783,049
35,968,905	Constellation Software Inc., Series 1, 9.9%, March 31, 2040	43,447,236	42,353,386
45,690,000	Canada Housing Trust No. 1, 1.1%, March 15, 2031	40,244,796	40,991,141
41,261,000	Province of Quebec, 3.25%, September 01, 2032	40,207,914	40,744,505
39,910,000	Government of Canada, 3.5%, December 01, 2045	41,089,722	39,891,967
35,536,000	Government of Canada, 3.5%, March 01, 2028	36,334,899	36,303,491
35,677,000	Government of Canada, 1%, September 01, 2026	34,814,688	35,025,842
30,634,000	Province of Quebec, 4.45%, September 01, 2034	32,426,391	32,244,226
29,901,000	Province of British Columbia, 4.15%, June 18, 2034	29,837,902	30,844,467
30,092,000	Government of Canada, 3.25%, December 01, 2033	30,198,271	30,255,250

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	3,570,946	113	-

as at December 31, 2024

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

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	3,778	3,915	2,725	2,922
Units issued for cash	-	-	-	-
Units redeemed	(163)	(45)	(212)	(195)
Number of units at the end of period	3,615	3,870	2,513	2,727

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 Canadian Bond Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Class I [1] [2] [3]									
2025	19.79	72	3,615	2.00	1.71	0.22	1.93	1.93	13.10
2024	19.67	74	3,778	4.40	1.71	0.22	1.93	1.93	12.79
2023	19.02	75	3,915	4.05	1.73	0.17	1.90	1.90	9.93
2022	17.94	143	7,945	3.73	1.71	0.17	1.88	1.88	10.04
2021	20.47	167	8,179	3.35	1.71	0.17	1.88	1.88	10.15
2020	21.22	178	8,409	6.20	1.70	0.17	1.87	1.87	10.23
Class II [1] [2] [3]									
2025	16.51	41	2,513	2.00	2.71	0.26	2.97	2.97	9.93
2024	16.50	45	2,725	4.40	2.71	0.23	2.94	2.94	8.55
2023	16.11	47	2,922	4.05	2.72	0.25	2.97	2.97	9.11
2022	15.37	68	4,482	3.73	2.71	0.28	2.99	2.99	10.22
2021	17.72	109	6,135	3.35	2.71	0.25	2.96	2.96	9.17
2020	18.57	143	7,702	6.20	2.70	0.25	2.95	2.95	9.10

(1) This information is provided for the period ended June 30, 2025 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 ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at June 30, 2025

Categories	Net Assets (%)
Corporate Bonds	41.8
Canadian Government Bonds	36.2
Provincial Bonds	18.4
Municipal Bonds	2.0
Cash & Cash Equivalents	0.8
Other Net Assets (Liabilities)	0.5
Exchange-Traded Fund(s)	0.3
Foreign Currency Forward Contract(s)	0.0
Total	**100.0**

as at December 31, 2024

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

Credit Risk

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

As at June 30, 2025 and December 31, 2024, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities and derivatives.

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

as at June 30, 2025

Credit Rating ^	Net Assets (%)
AAA/Aaa/A++	37.7
AA/Aa/A+	22.0
A	10.5
BBB/Baa/B++	27.3
BB/Ba/B+	0.4
Not Rated	0.5
Total	**98.4**

^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.

Credit Risk (cont'd)

as at December 31, 2024

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

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

Other Price Risk

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

As at June 30, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at June 30, 2025

Currency	Net Assets (%)
U.S. Dollar	1.1
Total	**1.1**

as at December 31, 2024

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by a nominal amount (December 31, 2024 - a nominal amount). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

As at June 30, 2025 and December 31, 2024, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

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

as at June 30, 2025

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	2.5	7.8	13.1	75.0	98.4

Interest Rate Risk (cont'd)

as at December 31, 2024

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

As at June 30, 2025, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2024 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $2,000 (December 31, 2024 - $2,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2025

	Level 1 ($000's)	Level 2 ($000's)	Level 3 ($000's)	Total ($000's)
Underlying Fund(s)	113	-	-	113
Total	**113**	**-**	**-**	**113**

Long Positions at fair value as at December 31, 2024

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

CI Dividend Income & Growth Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2025 (unaudited)	as at Dec. 31, 2024 (audited)
Assets		
Current assets		
Investments	4,213	4,681
Cash	26	23
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	4,240	4,704
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	4	5
Administration fees payable	1	1
Insurance fees payable	2	2
	8	8
Net assets attributable to contractholders	4,232	4,696
Net assets attributable to contractholders per unit:		
Class I	66.83	62.49
Class II	52.46	49.39

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	77	89
Capital gain distributions from investments	4	1
Net realized gain (loss) on sale of investments	164	35
Change in unrealized appreciation (depreciation) in value of investments	83	359
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	328	484
Expenses (Note 6)		
Management fees	22	21
Administration fees	5	5
Insurance fees	12	12
Harmonized sales tax	4	4
	43	42
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	285	442
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	4.33	5.78
Class II	3.13	4.27
Weighted average number of units:		
Class I	45,990	54,286
Class II	27,377	30,129

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

Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in $000's)

	2025	2024
Net assets attributable to contractholders at the beginning of period	4,696	4,161
Increase (decrease) in net assets from operations attributable to contractholders	285	442
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(749)	(373)
Net increase (decrease) from unit transactions	(749)	(373)
Net assets attributable to contractholders at the end of period	4,232	4,230

Statements of Cash Flows

for the periods ended June 30 (in $000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	285	442
Adjustments for:		
Net realized (gain) loss on sale of investments	(164)	(35)
Change in unrealized (appreciation) depreciation in value of investments	(83)	(359)
Proceeds from sale of investments	795	408
Purchase of investments	-	-
Non-cash distributions from investments	(81)	(90)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	751	367
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(748)	(372)
Net cash from (used in) financing activities	(748)	(372)
Net increase (decrease) in cash	3	(5)
Cash (bank overdraft), beginning of period	23	22
Cash (bank overdraft), end of period	26	17
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Dividend Income & Growth Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
263,730	CI Dividend Income & Growth Fund (Series I)	3,250,107	4,213,141	99.6
	Total Investment Portfolio	**3,250,107**	**4,213,141**	**99.6**
	Other Net Assets (Liabilities)		18,623	0.4
	Net Assets Attributable to Contractholders		**4,231,764**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
1,464,322	CI Global Infrastructure Private Pool (ETF C$ Series)	34,123,336	42,626,413
226,937	Agnico Eagle Mines Ltd.	15,097,090	36,818,259
	Cash & Cash Equivalents		35,309,850
11,426	Fairfax Financial Holdings Ltd.	6,391,573	28,085,108
316,215	Brookfield Corp., Class A	15,712,612	26,650,600
544,020	Manulife Financial Corp.	12,021,222	23,686,631
135,957	Shopify Inc., Class A	14,637,322	21,353,406
200,712	Canadian Imperial Bank of Commerce	15,511,426	19,400,822
251,996	Bank of Nova Scotia (The)	16,899,336	18,975,299
644,842	ARC Resources Ltd.	7,009,681	18,513,414
180,585	Toronto-Dominion Bank (The)	14,222,862	18,087,394
829,548	Cenovus Energy Inc.	10,659,905	15,371,524
225,364	Enbridge Inc.	10,961,951	13,916,227
627,619	TELUS Corp.	17,063,878	13,726,028
42,403	Intact Financial Corp.	7,948,655	13,426,910
148,923	Unilever PLC	10,674,344	12,364,606
152,220	Nutrien Ltd.	12,990,544	12,078,657
633,425	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	10,952,485	11,388,982
259,505	Canadian Natural Resources Ltd.	7,994,558	11,106,814
116,340	Mondelez International Inc., Class A	8,889,306	10,684,249
329,250	Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual	9,929,132	10,522,920
99,846	US Foods Holding Corp.	4,285,287	10,470,687
264,797	AT&T Inc.	6,421,147	10,435,397
203,060	Pembina Pipeline Corp.	9,950,145	10,382,458
194,384	Power Corp. of Canada	8,326,012	10,339,285

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI Dividend Income & Growth Fund	1,149,348	4,213	0.4

as at December 31, 2024

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

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	51,732	59,416	29,622	30,225
Units issued for cash	-	-	-	-
Units redeemed	(9,115)	(6,965)	(3,244)	(283)
Number of units at the end of period	42,617	52,451	26,378	29,942

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

CI Dividend Income & Growth Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Class I [1] [2] [3]									
2025	66.83	2,848	42,617	1.87	1.39	0.17	1.56	1.56	11.99
2024	62.49	3,233	51,732	7.19	1.39	0.17	1.56	1.56	12.04
2023	49.75	2,956	59,416	5.48	1.39	0.16	1.55	1.55	11.69
2022	46.38	3,351	72,247	8.50	1.39	0.16	1.55	1.55	11.34
2021	47.88	4,337	90,584	10.24	1.39	0.16	1.55	1.55	11.20
2020	38.02	3,904	102,696	4.75	1.39	0.15	1.54	1.54	10.83
Class II [1] [2] [3]									
2025	52.46	1,384	26,378	1.87	2.69	0.27	2.96	2.96	9.98
2024	49.39	1,463	29,622	7.19	2.69	0.27	2.96	2.96	9.87
2023	39.87	1,205	30,225	5.48	2.70	0.27	2.97	2.97	9.96
2022	37.70	1,198	31,791	8.50	2.69	0.28	2.97	2.97	10.35
2021	39.47	1,353	34,267	10.24	2.69	0.29	2.98	2.98	10.60
2020	31.79	1,229	38,634	4.75	2.69	0.29	2.98	2.98	10.79

(1) This information is provided for the period ended June 30, 2025 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 ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at June 30, 2025

Categories	Net Assets (%)
Financials	32.4
Energy	13.7
Industrials	6.9
Communication Services	6.3
Consumer Staples	6.2
Utilities	5.8
Information Technology	5.4
Materials	4.9
Exchange-Traded Fund(s)	3.7
Consumer Discretionary	3.6
Corporate Bonds	3.4
Cash & Cash Equivalents	3.1
Health Care	2.3
Real Estate	2.0
Other Net Assets (Liabilities)	0.2
Foreign Currency Forward Contract(s)	0.1
Total	**100.0**

as at December 31, 2024

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

Credit Risk

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

As at June 30, 2025 and December 31, 2024, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities and derivatives.

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

as at June 30, 2025

Credit Rating ^	Net Assets (%)
AA/Aa/A+	0.2
A	4.8
BBB/Baa/B++	20.9
BB/Ba/B+	4.9
B	1.4
Not Rated	1.3
Total	**33.5**

as at December 31, 2024

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

^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, 2025 and December 31, 2024, 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, 2025, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2024 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately $393,000 (December 31, 2024 - $438,000). 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, 2025 and December 31, 2024, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at June 30, 2025

Currency	Net Assets (%)
U.S. Dollar	10.9
Euro	2.2
British Pound	0.3
Swiss Franc	0.3
Korean Won	0.2
Danish Krone	0.0
Japanese Yen	0.0
Taiwan Dollar	(0.3)
Total	**13.6**

Currency Risk (cont'd)

as at December 31, 2024

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 $57,000 (December 31, 2024 - $67,000). 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, 2025 and December 31, 2024, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

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

as at June 30, 2025

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	-	-	-	3.4	3.4

as at December 31, 2024

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

As at June 30, 2025, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2024 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have decreased or increased, respectively, by a nominal amount (December 31, 2024 - a nominal amount). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2025

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Underlying Fund(s)	4,213	-	-	4,213
Total	**4,213**	**-**	**-**	**4,213**

Long Positions at fair value as at December 31, 2024

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

CI High Income B Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2025 (unaudited)	as at Dec. 31, 2024 (audited)
Assets		
Current assets		
Investments	213	351
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	214	352
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
Net assets attributable to contractholders	213	351
Net assets attributable to contractholders per unit:		
Class I	55.86	54.23
Class II	44.05	43.08

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	6	8
Capital gain distributions from investments	4	5
Net realized gain (loss) on sale of investments	28	-
Change in unrealized appreciation (depreciation) in value of investments	(26)	1
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	12	14
Expenses (Note 6)		
Management fees	2	2
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	-	1
	3	4
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	9	10
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	1.76	1.74
Class II	1.79	1.11
Weighted average number of units:		
Class I	3,431	4,128
Class II	1,476	3,017

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

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	351	314
Increase (decrease) in net assets from operations attributable to contractholders	9	10
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(147)	(4)
Net increase (decrease) from unit transactions	(147)	(4)
Net assets attributable to contractholders at the end of period	213	320

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	9	10
Adjustments for:		
Net realized (gain) loss on sale of investments	(28)	-
Change in unrealized (appreciation) depreciation in value of investments	26	(1)
Proceeds from sale of investments	150	7
Purchase of investments	-	-
Non-cash distributions from investments	(10)	(13)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	147	3
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(147)	(4)
Net cash from (used in) financing activities	(147)	(4)
Net increase (decrease) in cash	-	(1)
Cash (bank overdraft), beginning of period	1	2
Cash (bank overdraft), end of period	1	1
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI High Income B Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
17,770	CI High Income Fund (Series I)	176,834	213,275	99.9
	Total Investment Portfolio	**176,834**	**213,275**	**99.9**
	Other Net Assets (Liabilities)		153	0.1
	Net Assets Attributable to Contractholders		**213,428**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
485,728	Cheniere Energy Inc.	32,553,748	161,073,894
1,541,193	Williams Cos. Inc. (The)	59,940,233	131,820,576
1,717,781	Ferrovial SE	44,706,804	124,711,512
1,184,445	Toronto-Dominion Bank (The)	94,247,692	118,634,011
6,514,991	First Capital REIT	123,864,532	118,247,087
6,579,140	CI Private Markets Income Fund (Series I)	96,943,162	98,948,373
2,981,158	CI Global Financial Sector ETF (Common Units)	65,244,112	98,810,482
3,286,109	CI Global Infrastructure Private Pool (ETF C$ Series)	73,129,633	95,658,633
1,107,278	Ventas Inc.	75,643,660	95,219,832
7,111,849	Transurban Group	54,342,011	89,107,030
1,436,923	Enbridge Inc.	69,729,814	88,729,995
	Cash & Cash Equivalents		87,832,405
4,859,353	RioCan REIT	89,329,632	86,059,142
1,725,169	American Homes 4 Rent, Class A	48,956,263	84,737,407
1,863,524	Canadian Apartment Properties REIT	94,068,070	82,759,101
5,080,801	CI Private Markets Growth Fund (Series I)	74,252,794	82,683,584
2,013,027	AT&T Inc.	49,916,528	79,331,472
1,448,199	Pembina Pipeline Corp.	67,769,849	74,046,415
1,623,886	VICI Properties Inc.	58,889,025	72,089,252
487,780	Prologis Inc.	48,528,655	69,824,322
3,615,238	Chartwell Retirement Residences	39,866,823	67,207,274
1,794,103	Brixmor Property Group Inc.	59,259,489	63,618,839
1,963,055	Boralex Inc., Class A	50,630,352	62,111,060
56,798	Equinix Inc.	49,573,513	61,525,370
1,404,211	Manulife Financial Corp.	32,423,285	61,139,347

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI High Income Fund	5,553,401	213	-

as at December 31, 2024

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

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	4,079	4,191	3,017	3,017
Units issued for cash	-	-	-	-
Units redeemed	(958)	(87)	(2,129)	-
Number of units at the end of period	3,121	4,104	888	3,017

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

CI High Income B Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Class I [1] [2] [3]									
2025	55.86	174	3,121	3.66	1.72	0.18	1.90	1.90	10.85
2024	54.23	221	4,079	3.73	1.70	0.18	1.88	1.88	10.79
2023	47.41	199	4,191	3.55	1.69	0.18	1.87	1.87	10.83
2022	44.41	189	4,258	3.93	1.70	0.18	1.88	1.88	10.87
2021	48.03	209	4,348	4.22	1.69	0.18	1.87	1.87	10.81
2020	40.78	184	4,524	5.21	1.69	0.18	1.87	1.87	10.86
Class II [1] [2] [3]									
2025	44.05	39	888	3.66	3.02	0.39	3.41	3.41	13.00
2024	43.08	130	3,017	3.73	3.00	0.39	3.39	3.39	13.00
2023	38.24	115	3,017	3.55	3.00	0.39	3.39	3.39	13.00
2022	36.37	110	3,017	3.93	3.00	0.39	3.39	3.39	13.00
2021	39.93	120	3,017	4.22	2.99	0.39	3.38	3.38	13.00
2020	34.41	104	3,017	5.21	2.99	0.36	3.35	3.35	11.95

(1) This information is provided for the period ended June 30, 2025 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 ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at June 30, 2025

Categories	Net Assets (%)
Corporate Bonds	34.6
Real Estate	20.4
Energy	11.4
Financials	5.8
Utilities	5.7
Industrials	4.4
Term Loans	3.9
Exchange-Traded Fund(s)	3.5
Fund(s)	3.3
Communication Services	2.3
Cash & Cash Equivalents	1.6
Health Care	1.2
Foreign Currency Forward Contract(s)	1.1
Materials	0.6
Consumer Staples	0.3
Other Net Assets (Liabilities)	(0.1)
Total	**100.0**

as at December 31, 2024

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

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

As at June 30, 2025 and December 31, 2024, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities and derivatives.

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

as at June 30, 2025

Credit Rating ^	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	1.0
A	0.4
BBB/Baa/B++	10.0
BB/Ba/B+	21.9
B	4.2
Not Rated	2.1
Total	**39.7**

as at December 31, 2024

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

^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, 2025 and December 31, 2024, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian Exchange-Traded Fund(s) and Canadian stocks.

As at June 30, 2025, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2024 - 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, 2024 - $22,000). 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, 2025 and December 31, 2024, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at June 30, 2025

Currency	Net Assets (%)
U.S. Dollar	21.4
Euro	1.4
Australian Dollar	1.2
New Zealand Dollar	0.3
Japanese Yen	0.2
Swiss Franc	0.0
Total	**24.5**

Currency Risk (cont'd)
as at December 31, 2024

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 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 $5,000 (December 31, 2024 - $9,000). 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, 2025 and December 31, 2024, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

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

as at June 30, 2025

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	**0.5**	**3.7**	**7.8**	**26.5**	**38.5**

as at December 31, 2024

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

As at June 30, 2025, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2024 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have decreased or increased, respectively, by a nominal amount (December 31, 2024 - a nominal amount). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2025

	Level 1 ($000's)	Level 2 ($000's)	Level 3 ($000's)	Total ($000's)
Underlying Fund(s)	213	-	-	213
Total	**213**	**-**	**-**	**213**

Long Positions at fair value as at December 31, 2024

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

CI High Income Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2025 (unaudited)	as at Dec. 31, 2024 (audited)
Assets		
Current assets		
Investments	1,391	1,813
Cash	9	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	1,401	1,817
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	2	2
Administration fees payable	-	1
Insurance fees payable	1	1
	4	4
Net assets attributable to contractholders	1,397	1,813
Net assets attributable to contractholders per unit:		
Class I	62.09	60.27
Class II	48.86	47.74

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	32	48
Capital gain distributions from investments	24	26
Net realized gain (loss) on sale of investments	84	4
Change in unrealized appreciation (depreciation) in value of investments	(81)	2
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	59	80
Expenses (Note 6)		
Management fees	9	11
Administration fees	2	2
Insurance fees	5	6
Harmonized sales tax	1	2
	17	21
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	42	59
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	2.01	1.93
Class II	1.14	1.25
Weighted average number of units:		
Class I	14,499	21,338
Class II	11,514	14,578

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.

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	1,813	1,741
Increase (decrease) in net assets from operations attributable to contractholders	42	59
Unit transactions		
Proceeds from issuance of units	25	66
Amounts paid on redemption of units	(483)	(60)
Net increase (decrease) from unit transactions	(458)	6
Net assets attributable to contractholders at the end of period	1,397	1,806

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	42	59
Adjustments for:		
Net realized (gain) loss on sale of investments	(84)	(4)
Change in unrealized (appreciation) depreciation in value of investments	81	(2)
Proceeds from sale of investments	505	68
Purchase of investments	(25)	(55)
Non-cash distributions from investments	(56)	(74)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	462	(8)
Cash flows from (used in) financing activities		
Proceeds from issuance of units	25	65
Amounts paid on redemption of units	(482)	(59)
Net cash from (used in) financing activities	(457)	6
Net increase (decrease) in cash	5	(2)
Cash (bank overdraft), beginning of period	4	8
Cash (bank overdraft), end of period	9	6
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI High Income Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
115,916	CI High Income Fund (Series I)	1,151,196	1,391,197	99.6
	Total Investment Portfolio	**1,151,196**	**1,391,197**	**99.6**
	Other Net Assets (Liabilities)		6,079	0.4
	Net Assets Attributable to Contractholders		**1,397,276**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
485,728	Cheniere Energy Inc.	32,553,748	161,073,894
1,541,193	Williams Cos. Inc. (The)	59,940,233	131,820,576
1,717,781	Ferrovial SE	44,706,804	124,711,512
1,184,445	Toronto-Dominion Bank (The)	94,247,692	118,634,011
6,514,991	First Capital REIT	123,864,532	118,247,087
6,579,140	CI Private Markets Income Fund (Series I)	96,943,162	98,948,373
2,981,158	CI Global Financial Sector ETF (Common Units)	65,244,112	98,810,482
3,286,109	CI Global Infrastructure Private Pool (ETF C$ Series)	73,129,633	95,658,633
1,107,278	Ventas Inc.	75,643,660	95,219,832
7,111,849	Transurban Group	54,342,011	89,107,030
1,436,923	Enbridge Inc.	69,729,814	88,729,995
	Cash & Cash Equivalents		87,832,405
4,859,353	RioCan REIT	89,329,632	86,059,142
1,725,169	American Homes 4 Rent, Class A	48,956,263	84,737,407
1,863,524	Canadian Apartment Properties REIT	94,068,070	82,759,101
5,080,801	CI Private Markets Growth Fund (Series I)	74,252,794	82,683,584
2,013,027	AT&T Inc.	49,916,528	79,331,472
1,448,199	Pembina Pipeline Corp.	67,769,849	74,046,415
1,623,886	VICI Properties Inc.	58,889,025	72,089,252
487,780	Prologis Inc.	48,528,655	69,824,322
3,615,238	Chartwell Retirement Residences	39,866,823	67,207,274
1,794,103	Brixmor Property Group Inc.	59,259,489	63,618,839
1,963,055	Boralex Inc., Class A	50,630,352	62,111,060
56,798	Equinix Inc.	49,573,513	61,525,370
1,404,211	Manulife Financial Corp.	32,423,285	61,139,347

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI High Income Fund	5,553,401	1,391	-

as at December 31, 2024

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

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	20,703	21,207	11,848	14,713
Units issued for cash	415	1,222	-	-
Units redeemed	(7,551)	(926)	(493)	(241)
Number of units at the end of period	13,567	21,503	11,355	14,472

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

CI High Income Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Class I [1] [2] [3]									
2025	62.09	842	13,567	1.92	1.72	0.20	1.92	1.92	11.58
2024	60.27	1,248	20,703	7.60	1.70	0.19	1.89	1.89	11.54
2023	52.71	1,118	21,207	13.17	1.69	0.18	1.87	1.87	10.81
2022	49.39	989	20,017	5.83	1.70	0.18	1.88	1.88	10.68
2021	53.39	1,349	25,276	3.96	1.69	0.18	1.87	1.87	10.81
2020	45.30	1,248	27,536	5.18	1.69	0.18	1.87	1.87	10.88
Class II [1] [2] [3]									
2025	48.86	555	11,355	1.92	3.02	0.24	3.26	3.26	7.98
2024	47.74	565	11,848	7.60	3.00	0.27	3.27	3.27	9.15
2023	42.33	623	14,713	13.17	3.00	0.27	3.27	3.27	8.88
2022	40.21	621	15,453	5.83	3.00	0.28	3.28	3.28	9.29
2021	44.08	759	17,213	3.96	2.99	0.29	3.28	3.28	9.64
2020	37.93	765	20,180	5.18	2.99	0.29	3.28	3.28	9.81

(1) This information is provided for the period ended June 30, 2025 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 ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

Financial Instruments Risks (Note 8)

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

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

as at June 30, 2025

Categories	Net Assets (%)
Corporate Bonds	34.6
Real Estate	20.4
Energy	11.4
Financials	5.8
Utilities	5.7
Industrials	4.4
Term Loans	3.9
Exchange-Traded Fund(s)	3.5
Fund(s)	3.3
Communication Services	2.3
Cash & Cash Equivalents	1.6
Health Care	1.2
Foreign Currency Forward Contract(s)	1.1
Materials	0.6
Consumer Staples	0.3
Other Net Assets (Liabilities)	(0.1)
Total	**100.0**

as at December 31, 2024

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

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

As at June 30, 2025 and December 31, 2024, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities and derivatives.

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

as at June 30, 2025

Credit Rating ^	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	1.0
A	0.4
BBB/Baa/B++	10.0
BB/Ba/B+	21.9
B	4.2
Not Rated	2.1
Total	**39.7**

as at December 31, 2024

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

^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, 2025 and December 31, 2024, 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, 2025, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2024 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately $82,000 (December 31, 2024 - $113,000). 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, 2025 and December 31, 2024, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at June 30, 2025

Currency	Net Assets (%)
U.S. Dollar	21.4
Euro	1.4
Australian Dollar	1.2
New Zealand Dollar	0.3
Japanese Yen	0.2
Swiss Franc	0.0
Total	**24.5**

Currency Risk (cont'd)
as at December 31, 2024

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately $34,000 (December 31, 2024 - $45,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

As at June 30, 2025 and December 31, 2024, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

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

as at June 30, 2025

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	**0.5**	**3.7**	**7.8**	**26.5**	**38.5**

as at December 31, 2024

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

As at June 30, 2025, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2024 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $2,000 (December 31, 2024 - $2,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2025

	Level 1 ($000's)	Level 2 ($000's)	Level 3 ($000's)	Total ($000's)
Underlying Fund(s)	1,391	-	-	1,391
Total	**1,391**	**-**	**-**	**1,391**

Long Positions at fair value as at December 31, 2024

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

1. THE FUNDS

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

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

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

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

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

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

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

These financial statements were authorized for issue by *ivari* on September 15, 2025.

The Statements of Financial Position are as at June 30, 2025 and December 31, 2024. 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, 2025 and 2024. The Schedules of Investment Portfolio is as at June 30, 2025. The "Fund Specific Notes to Financial Statements" for each Fund consist of "Interest in Underlying Fund(s)" as at June 30, 2025 and December 31, 2024, "Unit Transactions" for the periods ended June 30, 2025 and 2024, and "Financial Instruments Risks" as at June 30, 2025 and December 31, 2024, as applicable.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

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

a. Classification and recognition of financial instruments

Investment funds held by the Funds are classified as fair value through profit or loss in accordance with IFRS 9 – *Financial Instruments*. Purchases and sales of financial assets are recognized at their trade date. The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

b. Fair value of financial investments

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

c. Cash

Cash is comprised of cash on deposit.

d. Cost of investments

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

e. Investment transactions

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

f. Income recognition

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

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

g. Functional and presentation currency

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

h. Net asset value per unit

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

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

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.

n. Future accounting and reporting changes

The following standards and amendments were issued but have not become effective.

a) *Classification and Measurement of Financial Instruments* (Amendments to IFRS 7 and IFRS 9)

In May 2024, the IASB issued amendments to IFRS 7, *Financial Instruments: Disclosures* and IFRS 9, *Financial Instruments*. Among other amendments, the IASB clarified that a financial liability is derecognized on the 'settlement date' and introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on January 1, 2026 and are to be applied retrospectively. The Manager is currently assessing the impact of these amendments.

b) IFRS 18, *Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements*, which replaces IAS 1, *Presentation of Financial Statements*. IFRS 18 requires defined subtotals in the Statement of Comprehensive Income and adding new principles for aggregation and disaggregation of information. IFRS 18 is effective for annual periods beginning on January 1, 2027 and is to be applied retrospectively. The Manager is currently assessing the impact of these new requirements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that are expected to have a significant impact on the Funds.

3. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

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

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

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

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

4. INCOME TAXES

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

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

5. CONTRACTHOLDERS UNITS

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

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

6. MANAGEMENT FEES AND EXPENSE RATIO

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

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

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

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

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

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

7. RELATED PARTY TRANSACTIONS

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

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

8. FINANCIAL INSTRUMENTS RISKS

Risk management

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

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

Concentration risk

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

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

Credit risk

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

Liquidity risk

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

Market risk

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

Other price risk

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

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

Currency risk

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

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Underlying Funds that invest in debt securities and/or income trusts will be affected by changes in applicable interest

rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities decreases, which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities. Interest rate risk also applies to convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

Fair value hierarchy

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

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

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

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

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

Legacy Segregated Funds

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