SEMI-ANNUAL FINANCIAL STATEMENTS 2025

CI GUARANTEED INVESTMENT 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 Canadian Investment Guaranteed Investment 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	4,282	4,241
Cash	19	34
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	4	-
Receivable for unit subscriptions	-	-
	4,305	4,275
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	-
Management fees payable	8	8
Administration fees payable	1	1
Insurance fees payable	8	8
	20	17
Net assets attributable to contractholders	4,285	4,258
Net assets attributable to contractholders per unit:		
Class A	31.25	29.32
Class B	29.77	27.77

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	88	43
Change in unrealized appreciation (depreciation) in value of investments	289	349
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	377	392
Expenses (Note 6)		
Management fees	42	40
Administration fees	5	5
Insurance fees	41	40
Harmonized sales tax	11	11
	99	96
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	278	296
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.92	1.82
Class B	1.95	1.84
Weighted average number of units:		
Class A	94,736	106,736
Class B	49,579	54,911

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	4,258	3,999
Increase (decrease) in net assets from operations attributable to contractholders	278	296
Unit transactions		
Proceeds from issuance of units	56	2
Amounts paid on redemption of units	(307)	(204)
Net increase (decrease) from unit transactions	(251)	(202)
Net assets attributable to contractholders at the end of period	4,285	4,093

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	278	296
Adjustments for:		
Net realized (gain) loss on sale of investments	(88)	(43)
Change in unrealized (appreciation) depreciation in value of investments	(289)	(349)
Proceeds from sale of investments	332	304
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	233	208
Cash flows from (used in) financing activities		
Proceeds from issuance of units	56	2
Amounts paid on redemption of units	(304)	(202)
Net cash from (used in) financing activities	(248)	(200)
Net increase (decrease) in cash	(15)	8
Cash (bank overdraft), beginning of period	34	15
Cash (bank overdraft), end of period	19	23
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Canadian Investment Guaranteed Investment Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
79,938	CI Canadian Investment Fund (Series I)	3,004,113	4,282,461	99.9
	Total Investment Portfolio	**3,004,113**	**4,282,461**	**99.9**
	Other Net Assets (Liabilities)		2,808	0.1
	Net Assets Attributable to Contractholders		**4,285,269**	**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 ($)	Fair Value ($)
608,531	Royal Bank of Canada	65,285,200	109,213,059
481,478	Shopify Inc., Class A	41,781,503	75,620,935
754,243	Toronto-Dominion Bank (The)	58,639,933	75,544,979
14,113	Constellation Software Inc.	18,577,819	70,469,032
426,615	Agnico Eagle Mines Ltd.	28,730,202	69,214,018
205,437	Intact Financial Corp.	33,308,093	65,051,626
399,815	Bank of Montreal	51,740,968	60,336,082
1,002,611	TMX Group Ltd.	19,085,709	57,870,707
202,477	WSP Global Inc.	32,220,358	56,242,036
1,263,448	Canadian Natural Resources Ltd.	47,494,578	54,075,574
251,231	Canadian Tire Corp., Ltd., Class A	37,349,728	46,575,715
1,038,571	Manulife Financial Corp.	34,528,177	45,219,381
163,081	Waste Connections Inc.	22,064,649	41,484,545
1,197,192	Element Fleet Management Corp.	27,782,782	40,836,219
333,084	Wheaton Precious Metals Corp.	28,657,221	40,789,467
130,853	Amazon.com Inc.	20,001,470	39,092,901
256,226	Stantec Inc.	21,144,075	37,965,006
1,985,529	Cenovus Energy Inc.	46,239,045	36,791,852
327,217	Canadian Pacific Kansas City Ltd.	29,759,638	35,398,335
1,608,107	TELUS Corp.	41,647,422	35,169,300
680,759	Suncor Energy Inc.	31,301,389	34,725,517
272,254	Toromont Industries Ltd.	30,617,609	33,321,167
482,996	Alimentation Couche-Tard Inc.	27,875,701	32,693,999
491,071	Tourmaline Oil Corp.	32,560,378	32,263,365
390,597	Nutrien Ltd.	34,794,007	30,993,872

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 Investment Fund	1,558,270	4,282	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 Canadian Investment Fund	1,551,386	4,241	0.3

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	96,271	109,699	51,694	55,483
Units issued for cash	1,248	90	650	-
Units redeemed	(4,741)	(6,673)	(5,769)	(1,227)
Number of units at the end of period	92,778	103,116	46,575	54,256

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

CI Canadian Investment Guaranteed Investment Fund

Financial Information (for the period ended June 30, 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 A [1] [2] [3]									
2025	31.25	2,899	92,778	-	4.54	0.58	5.12	5.12	12.73
2024	29.32	2,823	96,271	3.24	4.54	0.57	5.11	5.11	12.48
2023	24.74	2,714	109,699	1.43	4.55	0.57	5.12	5.12	12.46
2022	23.50	3,053	129,943	0.23	4.54	0.57	5.11	5.11	12.52
2021	29.07	4,655	160,146	8.96	4.54	0.56	5.10	5.10	12.33
2020	25.13	4,863	193,552	3.96	4.54	0.56	5.10	5.10	12.40
Class B [1] [2] [3]									
2025	29.77	1,386	46,575	-	3.49	0.45	3.94	3.94	12.95
2024	27.77	1,435	51,694	3.24	3.49	0.46	3.95	3.95	13.06
2023	23.16	1,285	55,483	1.43	3.50	0.46	3.96	3.96	13.27
2022	21.74	1,743	80,163	0.23	3.49	0.46	3.95	3.95	13.22
2021	26.59	2,313	86,973	8.96	3.49	0.46	3.95	3.95	13.06
2020	22.72	2,284	100,535	3.96	3.49	0.36	3.85	3.85	10.31

(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 Investment Fund's financial instruments were concentrated in the following segments:

as at June 30, 2025

Categories	Net Assets (%)
Financials	34.2
Materials	14.2
Industrials	13.5
Energy	12.9
Information Technology	9.4
Consumer Discretionary	5.5
Utilities	2.6
Communication Services	2.3
Consumer Staples	2.1
Health Care	1.3
Real Estate	1.1
Cash & Cash Equivalents	0.7
Other Net Assets (Liabilities)	0.1
Foreign Currency Forward Contract(s)	0.1
Total	**100.0**

as at December 31, 2024

Categories	Net Assets (%)
Financials	35.3
Industrials	14.0
Materials	11.7
Energy	11.2
Information Technology	9.5
Consumer Discretionary	6.8
Utilities	4.8
Consumer Staples	2.7
Communication Services	2.2
Real Estate	1.2
Cash & Cash Equivalents	0.6
Other Net Assets (Liabilities)	0.1
Foreign Currency Forward Contract(s)	(0.1)
Total	**100.0**

Credit Risk

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

As at 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 $424,000 (December 31, 2024 - $422,000). 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 Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at June 30, 2025

Currency	Net Assets (%)
U.S. Dollar	5.9
Taiwan Dollar	0.0
Euro	0.0
Total	**5.9**

as at December 31, 2024

Currency	Net Assets (%)
U.S. Dollar	8.7
Total	**8.7**

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 approximately $25,000 (December 31, 2024 - $37,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

As at June 30, 2025 and December 31, 2024, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in stocks.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at 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)	4,282	-	-	4,282
Total	**4,282**	**-**	**-**	**4,282**

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)	4,241	-	-	4,241
Total	**4,241**	**-**	**-**	**4,241**

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 Global Value Guaranteed Investment 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	161	161
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	162	162
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	1
	-	1
Net assets attributable to contractholders	162	161
Net assets attributable to contractholders per unit:		
Class A	17.23	16.71
Class B	20.04	19.31

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	4	2
Change in unrealized appreciation (depreciation) in value of investments	6	6
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	10	8
Expenses (Note 6)		
Management fees	2	2
Administration fees	-	-
Insurance fees	2	2
Harmonized sales tax	-	-
	4	4
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	6	4
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.54	0.36
Class B	0.73	0.51
Weighted average number of units:		
Class A	4,083	4,421
Class B	4,622	4,731

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	161	150
Increase (decrease) in net assets from operations attributable to contractholders	6	4
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(5)	(2)
Net increase (decrease) from unit transactions	(5)	(2)
Net assets attributable to contractholders at the end of period	162	152

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	6	4
Adjustments for:		
Net realized (gain) loss on sale of investments	(4)	(2)
Change in unrealized (appreciation) depreciation in value of investments	(6)	(6)
Proceeds from sale of investments	10	6
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	(1)	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	5	2
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(5)	(2)
Net cash from (used in) financing activities	(5)	(2)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	1	1
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 Global Value Guaranteed Investment 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)			
4,244	CI Global Value Fund (Series I)	99,102	161,248	99.7
	Total Investment Portfolio	**99,102**	**161,248**	**99.7**
	Other Net Assets (Liabilities)		562	0.3
	Net Assets Attributable to Contractholders		**161,810**	**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 ($)	Fair Value ($)
4,588	Chubb Ltd.	928,519	1,810,086
3,656	Everest Re Group Ltd.	1,456,986	1,691,963
17,077	Cisco Systems Inc.	1,084,661	1,613,404
6,710	Hanover Insurance Group Inc.	1,177,597	1,552,160
	Cash & Cash Equivalents		1,536,622
9,957	Axis Capital Holdings Ltd.	782,498	1,407,690
798	Samsung Electronics Co., Ltd., GDR	1,338,116	1,196,431
10,649	KB Financial Group Inc.	602,944	1,191,606
32,533	Sumitomo Mitsui Trust Holdings Inc.	817,462	1,181,033
9,302	Medtronic PLC	1,056,107	1,104,182
2,561	Acuity Brands Inc.	705,529	1,040,443
8,656	Heineken NV	1,032,304	1,027,757
2,442	Willis Towers Watson PLC	680,319	1,019,233
7,195	Crown Holdings Inc.	807,542	1,008,977
4,028	Intercontinental Exchange Inc.	446,185	1,006,357
104,884	Itau Unibanco Holding SA, Preferred	706,885	971,345
1,938	Aon PLC, Class A	846,932	941,515
19,891	Bureau Veritas SA	730,663	923,378
15,301	Genpact Ltd.	701,092	916,998
8,819	Trimble Inc.	667,594	912,465
33,597	GSK PLC	1,010,969	872,916
56,963	Informa PLC	831,609	857,980
14,460	Las Vegas Sands Corp.	879,074	856,751
8,036	HDFC Bank Ltd., ADR	635,854	839,002
13,134	CNA Financial Corp.	745,340	832,200

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 Global Value Fund	56,092	161	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 Global Value Fund	56,812	161	0.3

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	4,295	4,467	4,626	4,735
Units issued for cash	-	-	-	-
Units redeemed	(276)	(156)	(6)	(7)
Number of units at the end of period	4,019	4,311	4,620	4,728

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

CI Global Value Guaranteed Investment Fund

Financial Information (for the period ended June 30, 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 A [1] [2] [3]									
2025	17.23	69	4,019	-	4.96	0.58	5.54	5.54	11.61
2024	16.71	72	4,295	3.10	4.96	0.57	5.53	5.53	11.46
2023	15.25	68	4,467	2.17	4.97	0.58	5.55	5.55	11.67
2022	14.62	95	6,454	3.26	4.96	0.58	5.54	5.54	11.70
2021	15.36	99	6,460	1.82	4.96	0.60	5.56	5.56	12.15
2020	14.05	114	8,121	1.14	4.96	0.61	5.57	5.57	12.38
Class B [1] [2] [3]									
2025	20.04	93	4,620	-	3.76	0.46	4.22	4.22	12.13
2024	19.31	89	4,626	3.10	3.76	0.46	4.22	4.22	12.13
2023	17.39	82	4,735	2.17	3.77	0.46	4.23	4.23	12.23
2022	16.46	88	5,370	3.26	3.76	0.46	4.22	4.22	12.26
2021	17.07	95	5,579	1.82	3.76	0.46	4.22	4.22	12.30
2020	15.39	90	5,859	1.14	3.76	0.46	4.22	4.22	12.30

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

as at June 30, 2025

Categories	Net Assets (%)
U.S.A.	43.7
Japan	9.1
Ireland	7.3
France	6.2
U.K.	6.1
Germany	5.7
South Korea	4.3
Netherlands	3.1
Mexico	2.9
Cash & Cash Equivalents	2.7
Switzerland	2.2
Brazil	1.7
India	1.5
Canada	1.4
China	1.1
Israel	1.0
Other Net Assets (Liabilities)	0.0
Total	**100.0**

as at December 31, 2024

Categories	Net Assets (%)
U.S.A.	48.8
Ireland	7.6
Japan	7.1
France	5.7
Germany	4.9
U.K.	4.1
Netherlands	3.8
South Korea	3.6
Switzerland	2.4
Mexico	2.3
India	2.1
Canada	1.6
China	1.6
Cash & Cash Equivalents	1.5
Brazil	1.3
Israel	1.0
Belgium	0.4
Other Net Assets (Liabilities)	0.2
Total	**100.0**

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

As at 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	0.6
BB/Ba/B+	1.8
Total	**2.4**

as at December 31, 2024

Credit Rating ^	Net Assets (%)
A	0.8
BB/Ba/B+	0.8
Total	**1.6**

^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 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 $16,000 (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 investments that were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at June 30, 2025

Currency	Net Assets (%)
U.S. Dollar	55.6
Euro	17.5
Japanese Yen	9.1
British Pound	5.8
Mexican Peso	2.3
Swiss Franc	2.2
Korean Won	2.1
Brazilian Real	1.7
Hong Kong Dollar	1.1
Total	**97.4**

Currency Risk (cont'd)

as at December 31, 2024

Currency	Net Assets (%)
U.S. Dollar	62.0
Euro	17.2
Japanese Yen	7.1
British Pound	3.8
Swiss Franc	2.4
Mexican Peso	1.7
Korean Won	1.6
Hong Kong Dollar	1.6
Brazilian Real	1.3
Total	**98.7**

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 approximately $16,000 (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)	161	-	-	161
Total	**161**	**-**	**-**	**161**

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)	161	-	-	161
Total	**161**	**-**	**-**	**161**

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 Guaranteed Investment 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	146	148
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	147	149
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	146	149
Net assets attributable to contractholders per unit:		
Class A	7.11	6.59
Class B	13.66	12.59

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	6	1
Change in unrealized appreciation (depreciation) in value of investments	10	6
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	16	7
Expenses (Note 6)		
Management fees	2	2
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	1	-
	4	3
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	12	4
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.54	0.18
Class B	1.07	0.41
Weighted average number of units:		
Class A	10,819	11,453
Class B	5,885	5,885

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

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	149	138
Increase (decrease) in net assets from operations attributable to contractholders	12	4
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(15)	-
Net increase (decrease) from unit transactions	(15)	-
Net assets attributable to contractholders at the end of period	146	142

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	12	4
Adjustments for:		
Net realized (gain) loss on sale of investments	(6)	(1)
Change in unrealized (appreciation) depreciation in value of investments	(10)	(6)
Proceeds from sale of investments	22	3
Purchase of investments	(4)	-
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	15	-
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(15)	-
Net cash from (used in) financing activities	(15)	-
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	1	1
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 International Guaranteed Investment 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)			
4,905	CI International Value Fund (Series I)	103,653	146,055	99.7
	Total Investment Portfolio	**103,653**	**146,055**	**99.7**
	Other Net Assets (Liabilities)		400	0.3
	Net Assets Attributable to Contractholders		**146,455**	**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	146	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 International Value Fund	70,636	148	0.2

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	11,353	11,455	5,885	5,885
Units issued for cash	-	-	-	-
Units redeemed	(2,059)	(20)	-	-
Number of units at the end of period	9,294	11,435	5,885	5,885

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

CI International Guaranteed Investment Fund

Financial Information (for the period ended June 30, 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 A [1] [2] [3]									
2025	7.11	66	9,294	2.73	4.46	0.60	5.06	5.06	13.37
2024	6.59	75	11,353	3.47	4.46	0.60	5.06	5.06	13.37
2023	6.11	70	11,455	2.62	4.47	0.59	5.06	5.06	13.30
2022	5.65	81	14,349	3.32	4.46	0.58	5.04	5.04	13.30
2021	6.01	88	14,609	2.62	4.46	0.58	5.04	5.04	13.32
2020	5.91	93	15,807	2.58	4.46	0.58	5.04	5.04	13.41
Class B [1] [2] [3]									
2025	13.66	80	5,885	2.73	3.46	0.44	3.90	3.90	12.70
2024	12.59	74	5,885	3.47	3.46	0.44	3.90	3.90	12.70
2023	11.56	68	5,885	2.62	3.47	0.44	3.91	3.91	12.70
2022	10.56	62	5,885	3.32	3.46	0.44	3.90	3.90	12.70
2021	11.09	65	5,885	2.62	3.46	0.44	3.90	3.90	12.70
2020	10.79	64	5,885	2.58	3.46	0.44	3.90	3.90	12.84

(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 $14,000 (December 31, 2024 - $15,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

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

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

as at 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 $14,000 (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)	146	-	-	146
Total	**146**	**-**	**-**	**146**

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)	148	-	-	148
Total	**148**	**-**	**-**	**148**

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 Guaranteed Investment 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	4,703	4,877
Cash	25	35
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	-
Receivable for unit subscriptions	-	-
	4,730	4,912
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	-
Management fees payable	8	9
Administration fees payable	1	1
Insurance fees payable	7	8
	18	18
Net assets attributable to contractholders	4,712	4,894
Net assets attributable to contractholders per unit:		
Class A	42.02	39.94
Class B	44.29	41.83

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	164	50
Change in unrealized appreciation (depreciation) in value of investments	196	441
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	360	491
Expenses (Note 6)		
Management fees	46	51
Administration fees	6	6
Insurance fees	38	43
Harmonized sales tax	11	12
	101	112
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	259	379
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	2.07	2.60
Class B	2.51	2.90
Weighted average number of units:		
Class A	54,210	72,143
Class B	58,545	66,071

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	4,894	4,875
Increase (decrease) in net assets from operations attributable to contractholders	259	379
Unit transactions		
Proceeds from issuance of units	10	-
Amounts paid on redemption of units	(451)	(109)
Net increase (decrease) from unit transactions	(441)	(109)
Net assets attributable to contractholders at the end of period	4,712	5,145

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	259	379
Adjustments for:		
Net realized (gain) loss on sale of investments	(164)	(50)
Change in unrealized (appreciation) depreciation in value of investments	(196)	(441)
Proceeds from sale of investments	532	231
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(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	(1)	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	429	120
Cash flows from (used in) financing activities		
Proceeds from issuance of units	10	-
Amounts paid on redemption of units	(449)	(108)
Net cash from (used in) financing activities	(439)	(108)
Net increase (decrease) in cash	(10)	12
Cash (bank overdraft), beginning of period	35	29
Cash (bank overdraft), end of period	25	41
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Select Canadian Guaranteed Investment Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
144,066	CI Select Canadian Equity Fund (Series I)	3,114,261	4,703,409	99.8
	Total Investment Portfolio	**3,114,261**	**4,703,409**	**99.8**
	Other Net Assets (Liabilities)		8,212	0.2
	Net Assets Attributable to Contractholders		**4,711,621**	**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	4,703	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 Canadian Equity Fund	2,751,170	4,877	0.2

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	55,931	73,238	63,583	66,658
Units issued for cash	252	-	-	-
Units redeemed	(3,447)	(2,058)	(7,239)	(942)
Number of units at the end of period	52,736	71,180	56,344	65,716

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

CI Select Canadian Guaranteed Investment Fund

Financial Information (for the period ended June 30, 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 A [1] [2] [3]									
2025	42.02	2,216	52,736	-	4.50	0.53	5.03	5.03	11.78
2024	39.94	2,234	55,931	4.34	4.49	0.53	5.02	5.02	11.75
2023	34.28	2,511	73,238	2.29	4.50	0.53	5.03	5.03	11.84
2022	31.25	2,778	88,873	4.53	4.49	0.54	5.03	5.03	11.96
2021	35.53	3,601	101,360	12.56	4.49	0.54	5.03	5.03	11.96
2020	28.89	3,491	120,809	2.60	4.49	0.55	5.04	5.04	12.21
Class B [1] [2] [3]									
2025	44.29	2,496	56,344	-	3.40	0.44	3.84	3.84	12.95
2024	41.83	2,660	63,583	4.34	3.39	0.44	3.83	3.83	13.04
2023	35.47	2,364	66,658	2.29	3.40	0.44	3.84	3.84	13.05
2022	31.97	2,218	69,374	4.53	3.39	0.44	3.83	3.83	13.07
2021	35.91	2,614	72,789	12.56	3.39	0.44	3.83	3.83	13.08
2020	28.86	2,127	73,706	2.60	3.39	0.44	3.83	3.83	12.95

(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 $467,000 (December 31, 2024 - $489,000). 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 $79,000 (December 31, 2024 - $86,000). 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)	4,703	-	-	4,703
Total	**4,703**	**-**	**-**	**4,703**

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)	4,877	-	-	4,877
Total	**4,877**	**-**	**-**	**4,877**

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 Guaranteed Investment 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	2,250	2,248
Cash	16	17
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	2,267	2,265
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	4	4
Administration fees payable	1	1
Insurance fees payable	4	4
	9	9
Net assets attributable to contractholders	2,258	2,256
Net assets attributable to contractholders per unit:		
Class A	18.09	17.36
Class B	25.98	24.80

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	79	68
Change in unrealized appreciation (depreciation) in value of investments	66	231
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	145	299
Expenses (Note 6)		
Management fees	22	21
Administration fees	3	3
Insurance fees	21	20
Harmonized sales tax	5	5
	51	49
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	94	250
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.72	1.83
Class B	1.19	2.72
Weighted average number of units:		
Class A	103,292	111,652
Class B	16,436	16,456

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	2,256	2,007
Increase (decrease) in net assets from operations attributable to contractholders	94	250
Unit transactions		
Proceeds from issuance of units	-	4
Amounts paid on redemption of units	(92)	(78)
Net increase (decrease) from unit transactions	(92)	(74)
Net assets attributable to contractholders at the end of period	2,258	2,183

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	94	250
Adjustments for:		
Net realized (gain) loss on sale of investments	(79)	(68)
Change in unrealized (appreciation) depreciation in value of investments	(66)	(231)
Proceeds from sale of investments	142	138
Purchase of investments	-	(4)
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	91	85
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	4
Amounts paid on redemption of units	(92)	(78)
Net cash from (used in) financing activities	(92)	(74)
Net increase (decrease) in cash	(1)	11
Cash (bank overdraft), beginning of period	17	7
Cash (bank overdraft), end of period	16	18
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Select Global Guaranteed Investment Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
35,123	CI Select Global Equity Fund (Series I)	953,300	2,250,415	99.7
	Total Investment Portfolio	**953,300**	**2,250,415**	**99.7**
	Other Net Assets (Liabilities)		7,621	0.3
	Net Assets Attributable to Contractholders		**2,258,036**	**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	2,250	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 Select Global Equity Fund	517,902	2,248	0.4

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	106,508	113,887	16,436	16,456
Units issued for cash	-	256	-	-
Units redeemed	(5,295)	(4,977)	-	-
Number of units at the end of period	101,213	109,166	16,436	16,456

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

CI Select Global Guaranteed Investment Fund

Financial Information (for the period ended June 30, 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 A [1] [2] [3]									
2025	18.09	1,831	101,213	-	4.41	0.47	4.88	4.88	10.70
2024	17.36	1,849	106,508	1.36	4.41	0.48	4.89	4.89	10.80
2023	14.63	1,667	113,887	0.63	4.42	0.49	4.91	4.91	11.18
2022	13.28	1,743	131,294	1.05	4.41	0.50	4.91	4.91	11.36
2021	15.96	2,440	152,964	2.72	4.41	0.50	4.91	4.91	11.32
2020	13.34	2,200	164,873	6.73	4.41	0.53	4.94	4.94	12.01
Class B [1] [2] [3]									
2025	25.98	427	16,436	-	3.36	0.43	3.79	3.79	12.92
2024	24.80	407	16,436	1.36	3.36	0.43	3.79	3.79	12.93
2023	20.68	340	16,456	0.63	3.37	0.44	3.81	3.81	12.93
2022	18.56	306	16,480	1.05	3.36	0.43	3.79	3.79	12.82
2021	22.05	369	16,724	2.72	3.36	0.43	3.79	3.79	12.83
2020	18.23	310	17,026	6.73	3.36	0.43	3.79	3.79	12.85

(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 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 $223,000 (December 31, 2024 - $226,000). 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 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 $185,000 (December 31, 2024 - $189,000). 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)	2,250	-	-	2,250
Total	**2,250**	**-**	**-**	**2,250**

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)	2,248	-	-	2,248
Total	**2,248**	**-**	**-**	**2,248**

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 Synergy American Guaranteed Investment 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	1,379	1,543
Cash	11	14
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,390	1,557
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	3
Administration fees payable	-	-
Insurance fees payable	2	3
	5	6
Net assets attributable to contractholders	1,385	1,551
Net assets attributable to contractholders per unit:		
Class A	22.23	23.46
Class B	31.59	33.17

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	80	42
Change in unrealized appreciation (depreciation) in value of investments	(122)	250
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(42)	292
Expenses (Note 6)		
Management fees	14	14
Administration fees	2	2
Insurance fees	13	13
Harmonized sales tax	3	3
	32	32
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(74)	260
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(1.19)	3.77
Class B	(1.58)	5.44
Weighted average number of units:		
Class A	49,963	54,891
Class B	9,464	9,731

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	1,551	1,248
Increase (decrease) in net assets from operations attributable to contractholders	(74)	260
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(92)	(42)
Net increase (decrease) from unit transactions	(92)	(42)
Net assets attributable to contractholders at the end of period	1,385	1,466

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	(74)	260
Adjustments for:		
Net realized (gain) loss on sale of investments	(80)	(42)
Change in unrealized (appreciation) depreciation in value of investments	122	(250)
Proceeds from sale of investments	122	73
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	(1)	1
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	89	42
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(92)	(42)
Net cash from (used in) financing activities	(92)	(42)
Net increase (decrease) in cash	(3)	-
Cash (bank overdraft), beginning of period	14	6
Cash (bank overdraft), end of period	11	6
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Synergy American Guaranteed Investment Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
14,472	CI Synergy American Fund (Series I)	487,179	1,379,364	99.6
	Total Investment Portfolio	**487,179**	**1,379,364**	**99.6**
	Other Net Assets (Liabilities)		5,542	0.4
	Net Assets Attributable to Contractholders		**1,384,906**	**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 ($)	Fair Value ($)
54,248	NVIDIA Corp.	3,057,512	11,671,071
16,170	Microsoft Corp.	4,996,218	10,952,718
20,178	Amazon.com Inc.	3,202,082	6,028,265
5,708	Meta Platforms Inc., Class A	2,687,788	5,737,077
14,900	Broadcom Inc.	2,452,028	5,592,959
12,616	UnitedHealth Group Inc.	7,573,611	5,359,594
20,400	Alphabet Inc., Class A	3,019,583	4,895,617
5,626	Mastercard Inc., Class A	2,887,270	4,305,138
7,316	Thermo Fisher Scientific Inc.	4,892,598	4,039,421
2,777	ServiceNow Inc.	2,706,043	3,887,767
11,336	Apple Inc.	2,032,617	3,167,168
7,631	JPMorgan Chase & Co.	1,558,636	3,012,604
8,878	Snowflake Inc., Class A	2,237,140	2,705,293
14,409	Datadog Inc., Class A	2,490,772	2,635,750
4,392	CyberArk Software Ltd.	1,462,129	2,433,470
22,975	AstraZeneca PLC, ADR	2,496,627	2,186,280
5,131	Cadence Design Systems Inc.	2,282,456	2,153,087
7,476	Texas Instruments Inc.	1,943,569	2,113,664
6,871	Lowe's Cos. Inc.	2,199,548	2,075,945
7,286	Palo Alto Networks Inc.	1,933,341	2,030,379
6,437	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	1,489,201	1,985,317
30,312	Bank of America Corp.	1,658,927	1,953,245
10,104	Advanced Micro Devices Inc.	1,670,961	1,952,419
3,620	Stryker Corp.	1,700,366	1,950,272
8,859	IQVIA Holdings Inc.	2,601,682	1,901,125

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 Synergy American Fund	115,475	1,379	1.2

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 Synergy American Fund	126,575	1,543	1.2

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	52,705	55,900	9,469	9,737
Units issued for cash	-	-	-	-
Units redeemed	(3,849)	(2,089)	(8)	(9)
Number of units at the end of period	48,856	53,811	9,461	9,728

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

CI Synergy American Guaranteed Investment Fund

Financial Information (for the period ended June 30, 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 A [1] [2] [3]									
2025	22.23	1,086	48,856	-	4.40	0.44	4.84	4.84	10.08
2024	23.46	1,237	52,705	-	4.40	0.44	4.84	4.84	10.06
2023	17.95	1,003	55,900	-	4.41	0.45	4.86	4.86	10.30
2022	15.10	957	63,336	-	4.40	0.47	4.87	4.87	10.68
2021	18.32	1,365	74,490	0.32	4.40	0.47	4.87	4.87	10.70
2020	15.93	1,294	81,229	13.36	4.40	0.52	4.92	4.92	11.72
Class B [1] [2] [3]									
2025	31.59	299	9,461	-	3.40	0.44	3.84	3.84	13.05
2024	33.17	314	9,469	-	3.40	0.44	3.84	3.84	13.05
2023	25.13	245	9,737	-	3.41	0.44	3.85	3.85	13.04
2022	20.93	215	10,287	-	3.40	0.44	3.84	3.84	12.93
2021	25.13	265	10,554	0.32	3.40	0.44	3.84	3.84	12.94
2020	21.63	230	10,645	13.36	3.40	0.44	3.84	3.84	12.94

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

as at June 30, 2025

Categories	Net Assets (%)
Information Technology	49.2
Health Care	21.2
Financials	11.2
Communication Services	10.8
Consumer Discretionary	7.0
Cash & Cash Equivalents	0.6
Other Net Assets (Liabilities)	0.0
Total	**100.0**

as at December 31, 2024

Categories	Net Assets (%)
Information Technology	38.8
Health Care	33.5
Financials	10.3
Communication Services	9.7
Consumer Discretionary	5.1
Cash & Cash Equivalents	2.6
Other Net Assets (Liabilities)	0.0
Total	**100.0**

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

As at 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 $137,000 (December 31, 2024 - $150,000). 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. dollar, whereas, the Canadian dollar is the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of U.S. dollar relative to the Canadian dollar.

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

as at 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	99.0
Euro	1.0
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 $138,000 (December 31, 2024 - $154,000). 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 did not have a significant exposure to interest rate risk as substantially all of its assets were invested in stocks.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at 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)	1,379	-	-	1,379
Total	**1,379**	**-**	**-**	**1,379**

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)	1,543	-	-	1,543
Total	**1,543**	**-**	**-**	**1,543**

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 Guaranteed Investment 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	674	710
Cash	6	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	680	713
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	1	1
	3	3
Net assets attributable to contractholders	677	710
Net assets attributable to contractholders per unit:		
Class A	11.92	12.26
Class B	23.96	24.50

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	-	-
Capital gain distributions from investments	4	4
Net realized gain (loss) on sale of investments	17	11
Change in unrealized appreciation (depreciation) in value of investments	(23)	63
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(2)	78
Expenses (Note 6)		
Management fees	7	6
Administration fees	1	1
Insurance fees	6	6
Harmonized sales tax	1	1
	15	14
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(17)	64
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(0.32)	1.08
Class B	(0.54)	2.23
Weighted average number of units:		
Class A	37,720	39,688
Class B	9,622	9,645

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	710	562
Increase (decrease) in net assets from operations attributable to contractholders	(17)	64
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(16)	(13)
Net increase (decrease) from unit transactions	(16)	(13)
Net assets attributable to contractholders at the end of period	677	613

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	(17)	64
Adjustments for:		
Net realized (gain) loss on sale of investments	(17)	(11)
Change in unrealized (appreciation) depreciation in value of investments	23	(63)
Proceeds from sale of investments	34	29
Purchase of investments	-	-
Non-cash distributions from investments	(4)	(4)
(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	19	15
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(16)	(13)
Net cash from (used in) financing activities	(16)	(13)
Net increase (decrease) in cash	3	2
Cash (bank overdraft), beginning of period	3	2
Cash (bank overdraft), end of period	6	4
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI U.S. Equity Guaranteed Investment Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
11,982	CI U.S. Equity Fund (Series I)	333,403	673,964	99.6
	Total Investment Portfolio	**333,403**	**673,964**	**99.6**
	Other Net Assets (Liabilities)		3,004	0.4
	Net Assets Attributable to Contractholders		**676,968**	**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	674	-

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	710	-

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	38,706	40,474	9,627	9,650
Units issued for cash	-	-	-	-
Units redeemed	(1,242)	(1,251)	(12)	(12)
Number of units at the end of period	37,464	39,223	9,615	9,638

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

CI U.S. Equity Guaranteed Investment Fund

Financial Information (for the period ended June 30, 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 A [1] [2] [3]									
2025	11.92	447	37,464	0.60	4.45	0.53	4.98	4.98	11.77
2024	12.26	474	38,706	0.29	4.45	0.53	4.98	4.98	11.95
2023	9.43	382	40,474	1.63	4.46	0.54	5.00	5.00	12.00
2022	7.66	332	43,330	-	4.45	0.55	5.00	5.00	12.29
2021	9.65	627	65,010	-	4.45	0.55	5.00	5.00	12.29
2020	8.07	556	68,861	0.02	4.45	0.55	5.00	5.00	12.41
Class B [1] [2] [3]									
2025	23.96	230	9,615	0.60	3.45	0.45	3.90	3.90	13.00
2024	24.50	236	9,627	0.29	3.45	0.45	3.90	3.90	13.00
2023	18.66	180	9,650	1.63	3.46	0.45	3.91	3.91	13.00
2022	14.98	145	9,675	-	3.45	0.45	3.90	3.90	12.92
2021	18.68	260	13,923	-	3.45	0.45	3.90	3.90	12.91
2020	15.46	216	13,956	0.02	3.45	0.45	3.90	3.90	12.91

(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 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 $67,000 (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 it invested predominantly in investments that were denominated in U.S. dollar, whereas, the Canadian dollar is the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of U.S. dollar relative to the Canadian dollar.

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

as at 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 $67,000 (December 31, 2024 - $71,000). 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)	674	-	-	674
Total	**674**	**-**	**-**	**674**

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)	710	-	-	710
Total	**710**	**-**	**-**	**710**

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 Guaranteed Investment 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	2,431	2,454
Cash	11	22
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,442	2,476
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	4
Management fees payable	4	5
Administration fees payable	1	-
Insurance fees payable	3	3
	8	12
Net assets attributable to contractholders	2,434	2,464
Net assets attributable to contractholders per unit:		
Class A	31.46	30.56
Class B	32.95	31.83

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	24	22
Change in unrealized appreciation (depreciation) in value of investments	99	124
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	123	146
Expenses (Note 6)		
Management fees	24	26
Administration fees	3	3
Insurance fees	16	17
Harmonized sales tax	6	6
	49	52
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	74	94
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.88	0.99
Class B	1.07	1.18
Weighted average number of units:		
Class A	51,129	59,999
Class B	26,866	29,882

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	2,464	2,623
Increase (decrease) in net assets from operations attributable to contractholders	74	94
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(104)	(154)
Net increase (decrease) from unit transactions	(104)	(154)
Net assets attributable to contractholders at the end of period	2,434	2,563

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	74	94
Adjustments for:		
Net realized (gain) loss on sale of investments	(24)	(22)
Change in unrealized (appreciation) depreciation in value of investments	(99)	(124)
Proceeds from sale of investments	146	201
Purchase of investments	-	(1)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
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	97	148
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(108)	(154)
Net cash from (used in) financing activities	(108)	(154)
Net increase (decrease) in cash	(11)	(6)
Cash (bank overdraft), beginning of period	22	18
Cash (bank overdraft), end of period	11	12
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Canadian Balanced Guaranteed Investment Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
198,594	CI Canadian Balanced Fund (Series I)	1,957,361	2,430,595	99.9
	Total Investment Portfolio	**1,957,361**	**2,430,595**	**99.9**
	Other Net Assets (Liabilities)		3,505	0.1
	Net Assets Attributable to Contractholders		**2,434,100**	**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	2,431	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	2,454	0.1

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	51,709	63,561	27,750	30,037
Units issued for cash	-	-	-	-
Units redeemed	(1,044)	(5,179)	(2,244)	(306)
Number of units at the end of period	50,665	58,382	25,506	29,731

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

CI Canadian Balanced Guaranteed Investment Fund

Financial Information (for the period ended June 30, 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 A [1] [2] [3]									
2025	31.46	1,594	50,665	-	3.99	0.53	4.52	4.52	13.44
2024	30.56	1,580	51,709	5.04	3.95	0.53	4.48	4.48	13.33
2023	27.76	1,764	63,561	2.95	3.95	0.53	4.48	4.48	13.29
2022	25.86	1,857	71,807	2.46	3.94	0.51	4.45	4.45	12.92
2021	29.27	2,393	81,758	8.51	3.94	0.51	4.45	4.45	12.95
2020	25.99	2,400	92,365	2.29	3.94	0.51	4.45	4.45	12.85
Class B [1] [2] [3]									
2025	32.95	840	25,506	-	2.99	0.39	3.38	3.38	13.34
2024	31.83	884	27,750	5.04	2.95	0.39	3.34	3.34	13.39
2023	28.59	859	30,037	2.95	2.95	0.39	3.34	3.34	13.43
2022	26.34	966	36,680	2.46	2.94	0.39	3.33	3.33	13.40
2021	29.48	1,199	40,650	8.51	2.94	0.38	3.32	3.32	13.05
2020	25.88	1,151	44,472	2.29	2.94	0.39	3.33	3.33	13.11

(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 some of its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at June 30, 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 $155,000 (December 31, 2024 - $153,000). 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 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 $32,000 (December 31, 2024 - $35,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

As at June 30, 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 indirectly decreased or increased, respectively, by approximately $5,000 (December 31, 2024 - $6,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2025

	Level 1 ($000's)	Level 2 ($000's)	Level 3 ($000's)	Total ($000's)
Underlying Fund(s)	2,431	-	-	2,431
Total	**2,431**	**-**	**-**	**2,431**

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)	2,454	-	-	2,454
Total	**2,454**	**-**	**-**	**2,454**

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 Global Income & Growth Guaranteed Investment 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	2,635	2,711
Cash	17	21
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	4	1
Receivable for unit subscriptions	-	-
	2,656	2,733
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	1
Management fees payable	5	5
Administration fees payable	1	1
Insurance fees payable	5	5
	14	12
Net assets attributable to contractholders	2,642	2,721
Net assets attributable to contractholders per unit:		
Class A	13.83	13.68
Class B	18.14	17.85

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	48	37
Change in unrealized appreciation (depreciation) in value of investments	43	203
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	91	240
Expenses (Note 6)		
Management fees	26	26
Administration fees	3	3
Insurance fees	28	28
Harmonized sales tax	7	7
	64	64
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	27	176
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.12	0.84
Class B	0.29	1.18
Weighted average number of units:		
Class A	168,276	178,734
Class B	20,367	21,880

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	2,721	2,581
Increase (decrease) in net assets from operations attributable to contractholders	27	176
Unit transactions		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	(106)	(104)
Net increase (decrease) from unit transactions	(106)	(103)
Net assets attributable to contractholders at the end of period	2,642	2,654

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	27	176
Adjustments for:		
Net realized (gain) loss on sale of investments	(48)	(37)
Change in unrealized (appreciation) depreciation in value of investments	(43)	(203)
Proceeds from sale of investments	164	178
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	100	114
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	(104)	(101)
Net cash from (used in) financing activities	(104)	(100)
Net increase (decrease) in cash	(4)	14
Cash (bank overdraft), beginning of period	21	9
Cash (bank overdraft), end of period	17	23
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Global Income & Growth Guaranteed Investment Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
97,802	CI Global Income & Growth Corporate Class (I Shares)	1,797,927	2,634,874	99.7
	Total Investment Portfolio	**1,797,927**	**2,634,874**	**99.7**
	Other Net Assets (Liabilities)		7,146	0.3
	Net Assets Attributable to Contractholders		**2,642,020**	**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 ($)	Fair Value ($)
309,224,000	United States Treasury Bond, 4.13%, November 15, 2032	435,762,782	424,079,441
588,888	Microsoft Corp.	212,658,104	398,882,149
21,469,124	CI Private Markets Growth Fund (Series I)	325,245,627	349,382,723
1,607,903	NVIDIA Corp.	100,148,677	345,928,886
272,411,100	United States Treasury Bond, 4%, November 15, 2052	401,305,784	325,050,033
173,583,100	United States Treasury Bond, 3.63%, May 31, 2028	227,099,407	235,878,178
741,122	Amazon.com Inc.	132,043,089	221,413,408
	Cash & Cash Equivalents		173,483,575
164,532	Meta Platforms Inc., Class A	90,970,851	165,370,135
998,831	Agnico Eagle Mines Ltd.	104,309,559	161,763,605
399,457	Broadcom Inc.	84,279,600	149,942,731
515,790	Apple Inc.	114,533,605	144,106,696
9,544,668	CI Private Markets Income Fund (Series I)	140,112,532	143,549,060
2,783,918	Shell PLC	102,995,570	132,876,904
528,339	Alphabet Inc., Class C	74,436,992	127,626,009
82,595,000	United States Treasury Bond, 4.13%, October 31, 2026	114,702,485	112,798,860
83,000,000	United States Treasury Bond, 3.38%, September 15, 2027	112,532,097	112,248,201
808,028	Walmart Inc.	85,028,387	107,590,476
266,696	JPMorgan Chase & Co.	58,526,326	105,287,565
2,633,946	Hitachi Ltd.	60,980,751	104,735,203
550,348	AstraZeneca PLC	88,588,109	104,105,843
73,877	ServiceNow Inc.	75,824,272	103,426,909
120,086	Mastercard Inc., Class A	57,022,147	91,892,424
510,011	Jacobs Solutions Inc.	93,457,840	91,293,008
1,337,323	Ryohin Keikaku Co., Ltd.	44,177,354	87,574,145

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 Global Income & Growth Corporate Class	2,099,073	2,635	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 Global Income & Growth Corporate Class	2,096,981	2,711	0.1

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	171,640	182,519	20,838	22,369
Units issued for cash	-	38	-	-
Units redeemed	(6,882)	(6,933)	(828)	(993)
Number of units at the end of period	164,758	175,624	20,010	21,376

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

CI Global Income & Growth Guaranteed Investment Fund

Financial Information (for the period ended June 30, 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 A [1] [2] [3]									
2025	13.83	2,279	164,758	-	4.57	0.50	5.07	5.07	11.03
2024	13.68	2,349	171,640	-	4.56	0.50	5.06	5.06	10.95
2023	12.21	2,229	182,519	0.32	4.57	0.50	5.07	5.07	10.86
2022	11.55	2,234	193,378	5.05	4.56	0.51	5.07	5.07	11.16
2021	13.63	2,832	207,806	3.00	4.56	0.51	5.07	5.07	11.22
2020	12.38	2,831	228,688	4.86	4.56	0.51	5.07	5.07	11.21
Class B [1] [2] [3]									
2025	18.14	363	20,010	-	3.47	0.45	3.92	3.92	13.02
2024	17.85	372	20,838	-	3.46	0.45	3.91	3.91	13.02
2023	15.75	352	22,369	0.32	3.47	0.45	3.92	3.92	13.02
2022	14.73	350	23,744	5.05	3.46	0.45	3.91	3.91	13.01
2021	17.17	454	26,419	3.00	3.46	0.45	3.91	3.91	13.01
2020	15.42	429	27,848	4.86	3.46	0.45	3.91	3.91	12.93

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

as at June 30, 2025

Categories	Net Assets (%)
U.S.A.	64.4
Canada	6.7
Fund(s)	4.9
U.K.	4.9
Japan	3.1
Germany	2.5
Cash & Cash Equivalents	1.7
France	1.4
China	1.4
Exchange-Traded Fund(s)	1.3
Italy	1.3
Taiwan	0.8
India	0.7
South Korea	0.7
Switzerland	0.6
Argentina	0.6
Brazil	0.5
Foreign Currency Forward Contract(s)	0.5
Macau	0.4
Ireland	0.4
Zambia	0.2
Cayman Islands	0.2
Luxembourg	0.1
Israel	0.1
Congo	0.1
Burkina Faso	0.1
Hong Kong	0.1
Netherlands	0.1
Australia	0.1
Belgium	0.1
Option Contract(s)	0.0
Other Net Assets (Liabilities)	0.0
Total	**100.0**

Concentration Risk (cont'd)

as at December 31, 2024

Categories	Net Assets (%)
U.S.A.	70.6
Canada	5.9
Fund(s)	4.9
U.K.	4.4
Japan	3.4
China	1.4
Cash & Cash Equivalents	1.1
Germany	1.1
France	1.0
Italy	1.0
Taiwan	0.7
Ireland	0.7
Macau	0.7
Switzerland	0.6
Indonesia	0.5
South Korea	0.4
Other Net Assets (Liabilities)	0.3
Exchange-Traded Fund(s)	0.2
Cayman Islands	0.2
Mexico	0.2
Zambia	0.2
Option Contract(s)	0.2
Luxembourg	0.2
India	0.1
Israel	0.1
Netherlands	0.1
Belgium	0.1
Hong Kong	0.1
Burkina Faso	0.1
Australia	0.1
Finland	0.1
Foreign Currency Forward Contract(s)	(0.7)
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+	19.4
A	1.3
BBB/Baa/B++	4.0
BB/Ba/B+	9.4
B	1.7
Not Rated	0.7
Total	**36.6**

^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.

Credit Risk (cont'd)

as at December 31, 2024

Credit Rating ^	Net Assets (%)
AAA/Aaa/A++	20.6
AA/Aa/A+	0.4
A	1.1
BBB/Baa/B++	4.3
BB/Ba/B+	10.0
B	1.6
Not Rated	0.4
Total	**38.4**

^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 some of its holdings were sensitive to changes in general economic conditions across the world. The Underlying Fund was invested in foreign stocks.

As at June 30, 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 $163,000 (December 31, 2024 - $165,000). 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 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	63.2
Japanese Yen	6.1
Euro	5.3
British Pound	3.0
Hong Kong Dollar	0.9
Korean Won	0.7
Swiss Franc	0.3
Danish Krone	0.0
Mexican Peso	0.0
Norwegian Krone	0.0
Total	**79.5**

Currency Risk (cont'd)

as at December 31, 2024

Currency	Net Assets (%)
U.S. Dollar	68.6
British Pound	3.7
Euro	3.6
Japanese Yen	3.3
Hong Kong Dollar	0.8
Indonesian Rupiah	0.5
Korean Won	0.4
Swiss Franc	0.3
Mexican Peso	0.2
Danish Krone	0.0
Norwegian Krone	0.0
Total	**81.4**

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 $209,000 (December 31, 2024 - $221,000). 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**	**8.8**	**5.3**	**21.5**	**36.1**

as at December 31, 2024

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	**1.4**	**4.9**	**9.9**	**22.1**	**38.3**

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 indirectly decreased or increased, respectively, by approximately $5,000 (December 31, 2024 - $6,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2025

	Level 1 ($000's)	Level 2 ($000's)	Level 3 ($000's)	Total ($000's)
Underlying Fund(s)	2,635	-	-	2,635
Total	**2,635**	**-**	**-**	**2,635**

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)	2,711	-	-	2,711
Total	**2,711**	**-**	**-**	**2,711**

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 Canadian Balanced Guaranteed Investment 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	3,995	4,320
Cash	31	16
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	4,027	4,336
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	8	8
Administration fees payable	1	1
Insurance fees payable	5	6
	14	15
Net assets attributable to contractholders	4,013	4,321
Net assets attributable to contractholders per unit:		
Class A	24.07	23.38
Class B	25.17	24.30

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	91	36
Change in unrealized appreciation (depreciation) in value of investments	111	222
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	202	258
Expenses (Note 6)		
Management fees	39	45
Administration fees	5	6
Insurance fees	27	32
Harmonized sales tax	9	10
	80	93
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	122	165
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.64	0.74
Class B	0.86	0.90
Weighted average number of units:		
Class A	97,165	131,534
Class B	70,045	75,370

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

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	4,321	4,525
Increase (decrease) in net assets from operations attributable to contractholders	122	165
Unit transactions		
Proceeds from issuance of units	17	-
Amounts paid on redemption of units	(447)	(186)
Net increase (decrease) from unit transactions	(430)	(186)
Net assets attributable to contractholders at the end of period	4,013	4,504

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	122	165
Adjustments for:		
Net realized (gain) loss on sale of investments	(91)	(36)
Change in unrealized (appreciation) depreciation in value of investments	(111)	(222)
Proceeds from sale of investments	526	287
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	(1)	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	445	193
Cash flows from (used in) financing activities		
Proceeds from issuance of units	17	-
Amounts paid on redemption of units	(447)	(202)
Net cash from (used in) financing activities	(430)	(202)
Net increase (decrease) in cash	15	(9)
Cash (bank overdraft), beginning of period	16	33
Cash (bank overdraft), end of period	31	24
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Premier Canadian Balanced Guaranteed Investment Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
326,450	CI Canadian Balanced Fund (Series I)	3,161,669	3,995,417	99.5
	Total Investment Portfolio	**3,161,669**	**3,995,417**	**99.5**
	Other Net Assets (Liabilities)		18,062	0.5
	Net Assets Attributable to Contractholders		**4,013,479**	**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	3,995	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 Canadian Balanced Fund	2,293,092	4,320	0.2

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	111,641	134,094	70,403	76,721
Units issued for cash	-	-	670	-
Units redeemed	(17,637)	(5,500)	(1,518)	(2,994)
Number of units at the end of period	94,004	128,594	69,555	73,727

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 Premier Canadian Balanced Guaranteed Investment 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 A [1] [2] [3]									
2025	24.07	2,263	94,004	-	4.09	0.49	4.58	4.58	12.05
2024	23.38	2,610	111,641	5.00	4.05	0.48	4.53	4.53	11.86
2023	21.25	2,850	134,094	3.60	4.05	0.48	4.53	4.53	11.90
2022	19.81	3,000	151,456	2.42	4.04	0.49	4.53	4.53	12.09
2021	22.44	4,025	179,396	12.69	4.04	0.49	4.53	4.53	12.17
2020	19.91	4,170	209,418	2.30	4.04	0.49	4.53	4.53	12.20
Class B [1] [2] [3]									
2025	25.17	1,750	69,555	-	3.04	0.38	3.42	3.42	12.83
2024	24.30	1,711	70,403	5.00	3.00	0.39	3.39	3.39	12.92
2023	21.84	1,675	76,721	3.60	3.00	0.38	3.38	3.38	12.66
2022	20.13	1,663	82,613	2.42	2.99	0.38	3.37	3.37	12.68
2021	22.53	1,959	86,956	12.69	2.99	0.38	3.37	3.37	12.78
2020	19.78	1,972	99,686	2.30	2.99	0.36	3.35	3.35	12.06

(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 some of its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at June 30, 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 $254,000 (December 31, 2024 - $269,000). 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 Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at 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 $52,000 (December 31, 2024 - $61,000). 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 indirectly decreased or increased, respectively, by approximately $9,000 (December 31, 2024 - $11,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at 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)	3,995	-	-	3,995
Total	**3,995**	**-**	**-**	**3,995**

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)	4,320	-	-	4,320
Total	**4,320**	**-**	**-**	**4,320**

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 Global Income & Growth Guaranteed Investment 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	1,787	1,872
Cash	9	16
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	1,798	1,888
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	3	4
Administration fees payable	1	-
Insurance fees payable	2	3
	7	7
Net assets attributable to contractholders	1,791	1,881
Net assets attributable to contractholders per unit:		
Class A	17.16	16.90
Class B	23.57	23.08

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	25	28
Capital gain distributions from investments	14	15
Net realized gain (loss) on sale of investments	34	31
Change in unrealized appreciation (depreciation) in value of investments	(7)	102
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	66	176
Expenses (Note 6)		
Management fees	18	19
Administration fees	2	2
Insurance fees	13	13
Harmonized sales tax	4	4
	37	38
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	29	138
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.24	1.12
Class B	0.48	1.64
Weighted average number of units:		
Class A	76,391	86,973
Class B	23,267	25,143

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	1,881	1,918
Increase (decrease) in net assets from operations attributable to contractholders	29	138
Unit transactions		
Proceeds from issuance of units	7	2
Amounts paid on redemption of units	(126)	(198)
Net increase (decrease) from unit transactions	(119)	(196)
Net assets attributable to contractholders at the end of period	1,791	1,860

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	29	138
Adjustments for:		
Net realized (gain) loss on sale of investments	(34)	(31)
Change in unrealized (appreciation) depreciation in value of investments	7	(102)
Proceeds from sale of investments	157	240
Purchase of investments	(7)	-
Non-cash distributions from investments	(39)	(43)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	(1)	(1)
(Increase) decrease in fees rebate receivable	(1)	-
Net cash from (used in) operating activities	111	201
Cash flows from (used in) financing activities		
Proceeds from issuance of units	7	2
Amounts paid on redemption of units	(125)	(197)
Net cash from (used in) financing activities	(118)	(195)
Net increase (decrease) in cash	(7)	6
Cash (bank overdraft), beginning of period	16	6
Cash (bank overdraft), end of period	9	12
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Premier Global Income & Growth Guaranteed Investment Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
150,001	CI Global Income & Growth Fund (Series I)	1,372,199	1,787,292	99.8
	Total Investment Portfolio	**1,372,199**	**1,787,292**	**99.8**
	Other Net Assets (Liabilities)		3,568	0.2
	Net Assets Attributable to Contractholders		**1,790,860**	**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 ($)	Fair Value ($)
309,224,000	United States Treasury Bond, 4.13%, November 15, 2032	435,762,782	424,079,441
588,888	Microsoft Corp.	212,658,104	398,882,149
21,469,124	CI Private Markets Growth Fund (Series I)	325,245,627	349,382,723
1,607,903	NVIDIA Corp.	100,148,677	345,928,886
272,411,100	United States Treasury Bond, 4%, November 15, 2052	401,305,784	325,050,033
173,583,100	United States Treasury Bond, 3.63%, May 31, 2028	227,099,407	235,878,178
741,122	Amazon.com Inc.	132,043,089	221,413,408
	Cash & Cash Equivalents		173,483,575
164,532	Meta Platforms Inc., Class A	90,970,851	165,370,135
998,831	Agnico Eagle Mines Ltd.	104,309,559	161,763,605
399,457	Broadcom Inc.	84,279,600	149,942,731
515,790	Apple Inc.	114,533,605	144,106,696
9,544,668	CI Private Markets Income Fund (Series I)	140,112,532	143,549,060
2,783,918	Shell PLC	102,995,570	132,876,904
528,339	Alphabet Inc., Class C	74,436,992	127,626,009
82,595,000	United States Treasury Bond, 4.13%, October 31, 2026	114,702,485	112,798,860
83,000,000	United States Treasury Bond, 3.38%, September 15, 2027	112,532,097	112,248,201
808,028	Walmart Inc.	85,028,387	107,590,476
266,696	JPMorgan Chase & Co.	58,526,326	105,287,565
2,633,946	Hitachi Ltd.	60,980,751	104,735,203
550,348	AstraZeneca PLC	88,588,109	104,105,843
73,877	ServiceNow Inc.	75,824,272	103,426,909
120,086	Mastercard Inc., Class A	57,022,147	91,892,424
510,011	Jacobs Solutions Inc.	93,457,840	91,293,008
1,337,323	Ryohin Keikaku Co., Ltd.	44,177,354	87,574,145

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 Global Income & Growth Fund	9,989,473	1,787	-

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 Global Income & Growth Fund	9,678,332	1,872	-

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	78,761	94,020	23,858	25,603
Units issued for cash	413	88	-	-
Units redeemed	(6,076)	(10,771)	(1,080)	(1,550)
Number of units at the end of period	73,098	83,337	22,778	24,053

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

CI Premier Global Income & Growth Guaranteed Investment Fund

Financial Information (for the period ended June 30, 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 A [1] [2] [3]									
2025	17.16	1,254	73,098	1.75	4.00	0.44	4.44	4.44	11.14
2024	16.90	1,331	78,761	2.16	3.97	0.44	4.41	4.41	11.14
2023	14.92	1,403	94,020	8.40	3.97	0.44	4.41	4.41	11.09
2022	13.97	1,439	103,026	1.80	3.96	0.44	4.40	4.40	11.18
2021	16.34	1,985	121,460	11.33	3.96	0.45	4.41	4.41	11.43
2020	14.68	1,812	123,436	8.66	3.96	0.45	4.41	4.41	11.45
Class B [1] [2] [3]									
2025	23.57	537	22,778	1.75	2.90	0.34	3.24	3.24	12.05
2024	23.08	550	23,858	2.16	2.87	0.35	3.22	3.22	12.12
2023	20.14	515	25,603	8.40	2.87	0.35	3.22	3.22	12.14
2022	18.64	500	26,809	1.80	2.86	0.35	3.21	3.21	12.13
2021	21.54	643	29,861	11.33	2.86	0.33	3.19	3.19	11.53
2020	19.12	639	33,422	8.66	2.86	0.33	3.19	3.19	11.62

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

as at June 30, 2025

Categories	Net Assets (%)
U.S.A.	64.4
Canada	6.7
Fund(s)	4.9
U.K.	4.9
Japan	3.1
Germany	2.5
Cash & Cash Equivalents	1.7
France	1.4
China	1.4
Exchange-Traded Fund(s)	1.3
Italy	1.3
Taiwan	0.8
India	0.7
South Korea	0.7
Switzerland	0.6
Argentina	0.6
Brazil	0.5
Foreign Currency Forward Contract(s)	0.5
Macau	0.4
Ireland	0.4
Zambia	0.2
Cayman Islands	0.2
Luxembourg	0.1
Israel	0.1
Congo	0.1
Burkina Faso	0.1
Hong Kong	0.1
Netherlands	0.1
Australia	0.1
Belgium	0.1
Option Contract(s)	0.0
Other Net Assets (Liabilities)	0.0
Total	**100.0**

Concentration Risk (cont'd)

as at December 31, 2024

Categories	Net Assets (%)
U.S.A.	70.6
Canada	5.9
Fund(s)	4.9
U.K.	4.4
Japan	3.4
China	1.4
Cash & Cash Equivalents	1.1
Germany	1.1
France	1.0
Italy	1.0
Taiwan	0.7
Ireland	0.7
Macau	0.7
Switzerland	0.6
Indonesia	0.5
South Korea	0.4
Other Net Assets (Liabilities)	0.3
Exchange-Traded Fund(s)	0.2
Cayman Islands	0.2
Mexico	0.2
Zambia	0.2
Option Contract(s)	0.2
Luxembourg	0.2
India	0.1
Israel	0.1
Netherlands	0.1
Belgium	0.1
Hong Kong	0.1
Burkina Faso	0.1
Australia	0.1
Finland	0.1
Foreign Currency Forward Contract(s)	(0.7)
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+	19.4
A	1.3
BBB/Baa/B++	4.0
BB/Ba/B+	9.4
B	1.7
Not Rated	0.7
Total	**36.6**

as at December 31, 2024

Credit Rating ^	Net Assets (%)
AAA/Aaa/A++	20.6
AA/Aa/A+	0.4
A	1.1
BBB/Baa/B++	4.3
BB/Ba/B+	10.0
B	1.6
Not Rated	0.4
Total	**38.4**

^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 some of its holdings were sensitive to changes in general economic conditions across the world. The Underlying Fund was invested in foreign stocks.

As at June 30, 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 $110,000 (December 31, 2024 - $114,000). 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 currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

Currency Risk (cont'd)

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

as at June 30, 2025

Currency	Net Assets (%)
U.S. Dollar	63.2
Japanese Yen	6.1
Euro	5.3
British Pound	3.0
Hong Kong Dollar	0.9
Korean Won	0.7
Swiss Franc	0.3
Danish Krone	0.0
Mexican Peso	0.0
Norwegian Krone	0.0
Total	**79.5**

as at December 31, 2024

Currency	Net Assets (%)
U.S. Dollar	68.6
British Pound	3.7
Euro	3.6
Japanese Yen	3.3
Hong Kong Dollar	0.8
Indonesian Rupiah	0.5
Korean Won	0.4
Swiss Franc	0.3
Mexican Peso	0.2
Danish Krone	0.0
Norwegian Krone	0.0
Total	**81.4**

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 $142,000 (December 31, 2024 - $152,000). 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**	**8.8**	**5.3**	**21.5**	**36.1**

as at December 31, 2024

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	**1.4**	**4.9**	**9.9**	**22.1**	**38.3**

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 indirectly decreased or increased, respectively, by approximately $3,000 (December 31, 2024 - $4,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at 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)	1,787	-	-	1,787
Total	**1,787**	**-**	**-**	**1,787**

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)	1,872	-	-	1,872
Total	**1,872**	**-**	**-**	**1,872**

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 Guaranteed Investment 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	458	482
Cash	3	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	461	484
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	460	483
Net assets attributable to contractholders per unit:		
Class A	15.61	15.60
Class B	16.13	16.07

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	10	10
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(2)	(5)
Change in unrealized appreciation (depreciation) in value of investments	-	(4)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	8	1
Expenses (Note 6)		
Management fees	3	3
Administration fees	1	-
Insurance fees	2	3
Harmonized sales tax	1	1
	7	7
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	1	(6)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.01	(0.20)
Class B	0.06	(0.13)
Weighted average number of units:		
Class A	22,142	25,902
Class B	7,704	8,015

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	483	541
Increase (decrease) in net assets from operations attributable to contractholders	1	(6)
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(24)	(39)
Net increase (decrease) from unit transactions	(24)	(39)
Net assets attributable to contractholders at the end of period	460	496

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	(6)
Adjustments for:		
Net realized (gain) loss on sale of investments	2	5
Change in unrealized (appreciation) depreciation in value of investments	-	4
Proceeds from sale of investments	32	45
Purchase of investments	-	-
Non-cash distributions from investments	(10)	(10)
(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	25	38
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(24)	(39)
Net cash from (used in) financing activities	(24)	(39)
Net increase (decrease) in cash	1	(1)
Cash (bank overdraft), beginning of period	2	3
Cash (bank overdraft), end of period	3	2
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Canadian Bond Guaranteed Investment Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
47,554	CI Canadian Bond Fund (Series I)	493,112	457,775	99.6
	Total Investment Portfolio	**493,112**	**457,775**	**99.6**
	Other Net Assets (Liabilities)		2,052	0.4
	Net Assets Attributable to Contractholders		**459,827**	**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	458	-

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	482	-

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	22,992	27,105	7,747	8,154
Units issued for cash	-	-	-	-
Units redeemed	(1,488)	(2,401)	(47)	(164)
Number of units at the end of period	21,504	24,704	7,700	7,990

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

CI Canadian Bond Guaranteed Investment Fund

Financial Information (for the period ended June 30, 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 A [1] [2] [3]									
2025	15.61	336	21,504	2.01	2.71	0.35	3.06	3.06	12.74
2024	15.60	359	22,992	4.18	2.71	0.35	3.06	3.06	12.93
2023	15.25	414	27,105	3.76	2.72	0.36	3.08	3.08	13.32
2022	14.60	451	30,905	2.91	2.71	0.36	3.07	3.07	13.29
2021	16.84	722	42,845	2.61	2.71	0.36	3.07	3.07	13.38
2020	17.66	869	49,205	10.33	2.71	0.36	3.07	3.07	13.29
Class B [1] [2] [3]									
2025	16.13	124	7,700	2.01	2.11	0.26	2.37	2.37	12.47
2024	16.07	124	7,747	4.18	2.11	0.26	2.37	2.37	12.50
2023	15.60	127	8,154	3.76	2.12	0.27	2.39	2.39	12.48
2022	14.83	123	8,263	2.91	2.11	0.27	2.38	2.38	12.58
2021	16.99	154	9,068	2.61	2.11	0.26	2.37	2.37	12.19
2020	17.69	178	10,048	10.33	2.11	0.26	2.37	2.37	12.16

(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
Asset-Backed Securities	3.0
Provincial Bonds	19.1
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 it invested in fixed income securities and derivatives.

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

as at 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 approximately $1,000 (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 it invested predominantly in fixed income securities.

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

as at 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 indirectly decreased or increased, respectively, by approximately $8,000 (December 31, 2024 - $9,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2025

	Level 1 ($000's)	Level 2 ($000's)	Level 3 ($000's)	Total ($000's)
Underlying Fund(s)	458	-	-	458
Total	**458**	**-**	**-**	**458**

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)	482	-	-	482
Total	**482**	**-**	**-**	**482**

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 Guaranteed Investment 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	4,832	4,734
Cash	19	17
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	4,852	4,751
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	6	7
Administration fees payable	1	1
Insurance fees payable	8	8
	16	16
Net assets attributable to contractholders	4,836	4,735
Net assets attributable to contractholders per unit:		
Class A	35.06	33.25
Class B	36.88	34.77

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	85	93
Capital gain distributions from investments	5	1
Net realized gain (loss) on sale of investments	50	35
Change in unrealized appreciation (depreciation) in value of investments	214	375
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	354	504
Expenses (Note 6)		
Management fees	35	33
Administration fees	6	5
Insurance fees	41	39
Harmonized sales tax	9	9
	91	86
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	263	418
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.80	2.73
Class B	2.10	2.97
Weighted average number of units:		
Class A	82,594	92,330
Class B	54,460	55,980

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	4,735	4,251
Increase (decrease) in net assets from operations attributable to contractholders	263	418
Unit transactions		
Proceeds from issuance of units	-	5
Amounts paid on redemption of units	(162)	(284)
Net increase (decrease) from unit transactions	(162)	(279)
Net assets attributable to contractholders at the end of period	4,836	4,390

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	263	418
Adjustments for:		
Net realized (gain) loss on sale of investments	(50)	(35)
Change in unrealized (appreciation) depreciation in value of investments	(214)	(375)
Proceeds from sale of investments	255	478
Purchase of investments	-	(4)
Non-cash distributions from investments	(90)	(94)
(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	163	388
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	5
Amounts paid on redemption of units	(161)	(283)
Net cash from (used in) financing activities	(161)	(278)
Net increase (decrease) in cash	2	110
Cash (bank overdraft), beginning of period	17	(95)
Cash (bank overdraft), end of period	19	15
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Dividend Income & Growth Guaranteed Investment Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
302,468	CI Dividend Income & Growth Fund (Series I)	3,729,192	4,831,983	99.9
	Total Investment Portfolio	**3,729,192**	**4,831,983**	**99.9**
	Other Net Assets (Liabilities)		4,119	0.1
	Net Assets Attributable to Contractholders		**4,836,102**	**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	4,832	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	4,734	0.4

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	85,268	97,993	54,656	56,219
Units issued for cash	-	167	-	-
Units redeemed	(4,475)	(9,485)	(333)	(433)
Number of units at the end of period	80,793	88,675	54,323	55,786

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

CI Dividend Income & Growth Guaranteed Investment Fund

Financial Information (for the period ended June 30, 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 A [1] [2] [3]									
2025	35.06	2,833	80,793	1.89	3.94	0.44	4.38	4.38	11.12
2024	33.25	2,835	85,268	7.24	3.94	0.44	4.38	4.38	11.25
2023	27.22	2,668	97,993	5.55	3.95	0.44	4.39	4.39	11.10
2022	26.12	2,886	110,510	8.53	3.94	0.44	4.38	4.38	11.15
2021	27.74	3,697	133,295	10.56	3.94	0.45	4.39	4.39	11.50
2020	22.66	3,395	149,832	4.78	3.94	0.44	4.38	4.38	11.28
Class B [1] [2] [3]									
2025	36.88	2,003	54,323	1.89	2.89	0.37	3.26	3.26	12.88
2024	34.77	1,900	54,656	7.24	2.89	0.37	3.26	3.26	12.94
2023	28.16	1,583	56,219	5.55	2.90	0.37	3.27	3.27	12.83
2022	26.71	1,767	66,147	8.53	2.89	0.37	3.26	3.26	12.86
2021	28.05	1,940	69,139	10.56	2.89	0.37	3.26	3.26	12.80
2020	22.66	1,677	74,012	4.78	2.89	0.35	3.24	3.24	12.10

(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 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, preferred securities and derivatives.

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

as at 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 most of its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at June 30, 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 $450,000 (December 31, 2024 - $443,000). 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 $66,000 (December 31, 2024 - $68,000). 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 indirectly decreased or increased, respectively, by approximately 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.

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)	4,832	-	-	4,832
Total	**4,832**	**-**	**-**	**4,832**

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)	4,734	-	-	4,734
Total	**4,734**	**-**	**-**	**4,734**

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 Guaranteed Investment 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	5,116	5,270
Cash	24	31
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	-
Receivable for unit subscriptions	-	-
	5,142	5,301
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	-
Management fees payable	6	7
Administration fees payable	1	1
Insurance fees payable	5	6
	14	14
Net assets attributable to contractholders	5,128	5,287
Net assets attributable to contractholders per unit:		
Class A	52.81	51.60
Class B	47.66	46.39

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	116	140
Capital gain distributions from investments	87	76
Net realized gain (loss) on sale of investments	63	22
Change in unrealized appreciation (depreciation) in value of investments	(65)	(5)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	201	233
Expenses (Note 6)		
Management fees	32	32
Administration fees	6	6
Insurance fees	28	28
Harmonized sales tax	8	8
	74	74
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	127	159
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.20	1.35
Class B	1.26	1.37
Weighted average number of units:		
Class A	57,756	66,510
Class B	46,132	50,126

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	5,287	5,259
Increase (decrease) in net assets from operations attributable to contractholders	127	159
Unit transactions		
Proceeds from issuance of units	6	-
Amounts paid on redemption of units	(292)	(291)
Net increase (decrease) from unit transactions	(286)	(291)
Net assets attributable to contractholders at the end of period	5,128	5,127

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	127	159
Adjustments for:		
Net realized (gain) loss on sale of investments	(63)	(22)
Change in unrealized (appreciation) depreciation in value of investments	65	5
Proceeds from sale of investments	359	357
Purchase of investments	(6)	-
Non-cash distributions from investments	(203)	(216)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	(1)	(1)
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	277	282
Cash flows from (used in) financing activities		
Proceeds from issuance of units	6	-
Amounts paid on redemption of units	(290)	(290)
Net cash from (used in) financing activities	(284)	(290)
Net increase (decrease) in cash	(7)	(8)
Cash (bank overdraft), beginning of period	31	19
Cash (bank overdraft), end of period	24	11
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI High Income Guaranteed Investment Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
426,303	CI High Income Fund (Series I)	4,218,944	5,116,408	99.8
	Total Investment Portfolio	**4,218,944**	**5,116,408**	**99.8**
	Other Net Assets (Liabilities)		11,718	0.2
	Net Assets Attributable to Contractholders		**5,128,126**	**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	5,116	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 High Income Fund	5,498,449	5,270	0.1

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	59,612	69,086	47,673	51,494
Units issued for cash	121	-	-	-
Units redeemed	(3,404)	(4,356)	(2,493)	(2,193)
Number of units at the end of period	56,329	64,730	45,180	49,301

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

CI High Income Guaranteed Investment Fund

Financial Information (for the period ended June 30, 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 A [1] [2] [3]									
2025	52.81	2,975	56,329	1.05	2.92	0.34	3.26	3.26	11.60
2024	51.60	3,076	59,612	4.45	2.90	0.33	3.23	3.23	11.51
2023	45.72	3,159	69,086	7.95	2.90	0.34	3.24	3.24	11.65
2022	43.41	3,596	82,832	6.20	2.90	0.34	3.24	3.24	11.81
2021	47.57	4,548	95,607	4.18	2.89	0.34	3.23	3.23	11.74
2020	40.91	4,588	112,139	5.16	2.89	0.34	3.23	3.23	11.88
Class B [1] [2] [3]									
2025	47.66	2,153	45,180	1.05	2.22	0.26	2.48	2.48	11.83
2024	46.39	2,211	47,673	4.45	2.20	0.26	2.46	2.46	11.96
2023	40.79	2,100	51,494	7.95	2.20	0.26	2.46	2.46	11.93
2022	38.43	2,137	55,626	6.20	2.20	0.26	2.46	2.46	11.89
2021	41.78	2,748	65,769	4.18	2.19	0.26	2.45	2.45	11.82
2020	35.66	2,765	77,543	5.16	2.19	0.26	2.45	2.45	11.66

(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 some of its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at June 30, 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 $302,000 (December 31, 2024 - $328,000). 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 $125,000 (December 31, 2024 - $130,000). 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 indirectly decreased or increased, respectively, by approximately $7,000 (December 31, 2024- $6,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at 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)	5,116	-	-	5,116
Total	**5,116**	**-**	**-**	**5,116**

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)	5,270	-	-	5,270
Total	**5,270**	**-**	**-**	**5,270**

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 Money Market Guaranteed Investment 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	2,287	2,384
Cash	2	19
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	1	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	2,291	2,403
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	10
Payable for unit redemptions	1	-
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	-	1
	3	13
Net assets attributable to contractholders	2,288	2,390
Net assets attributable to contractholders per unit:		
Class A	13.45	13.30
Class B	12.86	12.71

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	41	72
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	-	-
Fees rebate (Note 6)	-	-
	41	72
Expenses (Note 6)		
Management fees	9	11
Administration fees	1	1
Insurance fees	2	2
Harmonized sales tax	1	1
	13	15
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	28	57
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.15	0.26
Class B	0.15	0.26
Weighted average number of units:		
Class A	160,775	176,909
Class B	19,890	44,280

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	2,390	2,492
Increase (decrease) in net assets from operations attributable to contractholders	28	57
Unit transactions		
Proceeds from issuance of units	868	2,530
Amounts paid on redemption of units	(998)	(2,517)
Net increase (decrease) from unit transactions	(130)	13
Net assets attributable to contractholders at the end of period	2,288	2,562

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	28	57
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	1,000	2,571
Purchase of investments	(874)	(2,579)
Non-cash distributions from investments	(41)	(72)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	(1)	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	112	(23)
Cash flows from (used in) financing activities		
Proceeds from issuance of units	868	2,530
Amounts paid on redemption of units	(997)	(2,622)
Net cash from (used in) financing activities	(129)	(92)
Net increase (decrease) in cash	(17)	(115)
Cash (bank overdraft), beginning of period	19	129
Cash (bank overdraft), end of period	2	14
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Money Market Guaranteed Investment 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)			
228,711	CI Money Market Fund (Series I)	2,287,107	2,287,106	100.0
	Total Investment Portfolio	**2,287,107**	**2,287,106**	**100.0**
	Other Net Assets (Liabilities)		910	0.0
	Net Assets Attributable to Contractholders		**2,288,016**	**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	2,287	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 Money Market Fund	3,648,298	2,384	0.1

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	160,060	172,952	20,643	22,451
Units issued for cash	49,390	44,611	16,385	158,601
Units redeemed	(57,516)	(43,498)	(18,007)	(158,136)
Number of units at the end of period	151,934	174,065	19,021	22,916

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

CI Money Market Guaranteed Investment Fund

Financial Information (for the period ended June 30, 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 A [1] [2] [3]									
2025	13.45	2,043	151,934	38.15	0.99	0.11	1.10	1.10	10.65
2024	13.30	2,128	160,060	144.27	1.00	0.11	1.11	1.11	10.63
2023	12.82	2,217	172,952	102.86	0.99	0.11	1.10	1.10	10.91
2022	12.35	2,358	190,989	128.48	1.00	0.11	1.11	1.11	10.95
2021	12.20	2,351	192,800	133.34	0.44	0.05	0.49	1.13	11.19
2020	12.21	3,482	285,189	118.24	0.67	0.07	0.74	1.18	10.53
Class B [1] [2] [3]									
2025	12.86	245	19,021	38.15	0.94	0.12	1.06	1.06	12.97
2024	12.71	262	20,643	144.27	0.94	0.12	1.06	1.06	13.04
2023	12.25	275	22,451	102.86	0.94	0.12	1.06	1.06	12.47
2022	11.79	225	19,054	128.48	0.94	0.12	1.06	1.06	12.96
2021	11.65	1,177	101,034	133.34	0.39	0.05	0.44	1.07	12.85
2020	11.66	504	43,204	118.24	0.75	0.10	0.85	1.14	12.71

(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)	2,287	-	-	2,287
Total	**2,287**	**-**	**-**	**2,287**

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)	2,384	-	-	2,384
Total	**2,384**	**-**	**-**	**2,384**

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 Aggressive Growth Portfolio Guaranteed Investment 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	1,174	1,217
Cash	5	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	6
Receivable for unit subscriptions	-	-
	1,179	1,227
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	2	2
	4	4
Net assets attributable to contractholders	1,175	1,223
Net assets attributable to contractholders per unit:		
Class A	25.60	26.22
Class B	27.85	28.46

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	9	1
Net realized gain (loss) on sale of investments	13	15
Change in unrealized appreciation (depreciation) in value of investments	(26)	155
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(4)	171
Expenses (Note 6)		
Management fees	13	14
Administration fees	-	-
Insurance fees	9	9
Harmonized sales tax	2	3
	24	26
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(28)	145
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(0.63)	2.63
Class B	(0.61)	2.92
Weighted average number of units:		
Class A	34,418	35,992
Class B	10,900	17,158

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	1,223	1,166
Increase (decrease) in net assets from operations attributable to contractholders	(28)	145
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(20)	(31)
Net increase (decrease) from unit transactions	(20)	(31)
Net assets attributable to contractholders at the end of period	1,175	1,280

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	(28)	145
Adjustments for:		
Net realized (gain) loss on sale of investments	(13)	(15)
Change in unrealized (appreciation) depreciation in value of investments	26	(155)
Proceeds from sale of investments	45	58
Purchase of investments	-	-
Non-cash distributions from investments	(9)	(1)
(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	21	32
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(20)	(31)
Net cash from (used in) financing activities	(20)	(31)
Net increase (decrease) in cash	1	1
Cash (bank overdraft), beginning of period	4	9
Cash (bank overdraft), end of period	5	10
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
2,055	CI Canadian Investment Fund (Series I)	76,516	110,110	
2,537	CI Emerging Markets Corporate Class (I Shares)	42,976	53,597	
2,163	CI International Value Fund (Series I)	43,774	64,390	
1,321	CI North American Small/Mid Cap Equity Fund (Series I)	52,342	69,758	
2,340	CI Select Canadian Equity Fund (Series I)	49,737	76,408	
2,154	CI Synergy American Fund (Series I)	67,837	205,324	
3	CI Synergy Canadian Corporate Class (I Shares)	54	85	
2,897	CI U.S. Equity Fund (Series I)	81,051	162,964	
2,685	CI U.S. Small/Mid Cap Equity Fund (Series I)	89,657	182,741	
4,215	CI U.S. Stock Selection Corporate Class (I Shares)	145,450	226,813	
284	CI U.S. Stock Selection Fund (Series I)	17,424	21,624	
	Total Investment Portfolio	**666,818**	**1,173,814**	**99.9**
	Other Net Assets (Liabilities)		1,196	0.1
	Net Assets Attributable to Contractholders		**1,175,010**	**100.0**

Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
	CI Canadian Investment Fund		
608,531	Royal Bank of Canada	65,285,200	109,213,059
481,478	Shopify Inc., Class A	41,781,503	75,620,935
754,243	Toronto-Dominion Bank (The)	58,639,933	75,544,979
14,113	Constellation Software Inc.	18,577,819	70,469,032
426,615	Agnico Eagle Mines Ltd.	28,730,202	69,214,018
	CI Emerging Markets Corporate Class		
927,908	Taiwan Semiconductor Manufacturing Co., Ltd.	37,145,998	45,850,796
269,579	Tencent Holdings Ltd.	20,012,465	23,522,557
755,263	Kinross Gold Corp.	9,347,997	16,075,133
1,271,614	Grupo Financiero Banorte SAB de CV	12,807,202	15,828,161
717,297	Alibaba Group Holding Ltd.	13,519,002	13,662,553
	CI International Value Fund		
6,325	Chubb Ltd.	1,296,966	2,495,378
	Cash & Cash Equivalents		2,451,616
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
	CI North American Small/Mid Cap Equity Fund		
1,744,676	Information Services Corp.	32,997,887	55,847,079
285,357	KKR & Co., Inc.	12,647,480	51,693,449
316,065	Stantec Inc.	10,500,017	46,831,351
226,197	Live Nation Entertainment Inc.	14,987,627	46,597,835
1,239,452	Brookfield Business Partners LP	32,019,143	43,913,784

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.

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

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
	CI Select Canadian Equity Fund		
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
	CI Synergy American Fund		
54,248	NVIDIA Corp.	3,057,512	11,671,071
16,170	Microsoft Corp.	4,996,218	10,952,718
20,178	Amazon.com Inc.	3,202,082	6,028,265
5,708	Meta Platforms Inc., Class A	2,687,788	5,737,077
14,900	Broadcom Inc.	2,452,028	5,592,959
	CI Synergy Canadian Corporate Class		
	Cash & Cash Equivalents		32,884,649
124,010	Royal Bank of Canada	13,826,364	22,256,075
174,126	Toronto-Dominion Bank (The)	14,130,323	17,440,460
71,860	NVIDIA Corp.	2,953,308	15,460,168
22,177	Microsoft Corp.	5,292,081	15,021,548
	CI U.S. Equity Fund		
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
	CI U.S. Small/Mid Cap Equity Fund		
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
	CI U.S. Stock Selection Corporate Class		
115,984	NVIDIA Corp.	7,539,098	24,953,132
34,584	Microsoft Corp.	13,361,742	23,425,406
59,438	Alphabet Inc., Class C	8,155,918	14,357,893
43,141	Amazon.com Inc.	7,788,702	12,888,561
12,203	Meta Platforms Inc., Class A	4,469,050	12,265,163
	CI U.S. Stock Selection Fund		
355,233	NVIDIA Corp.	22,193,022	76,425,852
105,879	Microsoft Corp.	38,486,573	71,716,936
182,052	Alphabet Inc., Class C	23,304,359	43,976,633
132,135	Amazon.com Inc.	24,985,496	39,475,904
37,378	Meta Platforms Inc., Class A	13,621,356	37,568,406

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.

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	183	0.2
CI Synergy American Fund	115,475	205	0.2
CI U.S. Stock Selection Corporate Class	249,219	227	0.1
CI International Value Fund	71,442	64	0.1
CI Emerging Markets Corporate Class	429,146	54	-
CI Canadian Investment Fund	1,558,270	110	-
CI North American Small/Mid Cap Equity Fund	1,124,078	70	-
CI U.S. Equity Fund	3,242,649	163	-
CI U.S. Stock Selection Fund	756,012	22	-
CI Select Canadian Equity Fund	2,720,965	76	-
CI Synergy Canadian Corporate Class	602,057	-	-

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	192	0.2
CI Synergy American Fund	126,575	214	0.2
CI International Value Fund	70,636	65	0.1
CI U.S. Stock Selection Corporate Class	283,362	250	0.1
CI Emerging Markets Corporate Class	337,449	50	-
CI Canadian Investment Fund	1,551,386	109	-
CI North American Small/Mid Cap Equity Fund	1,183,222	70	-
CI U.S. Equity Fund	3,541,468	166	-
CI U.S. Stock Selection Fund	831,816	25	-
CI Select Canadian Equity Fund	2,751,170	76	-
CI Synergy Canadian Corporate Class	631,687	-	-

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	34,793	36,267	10,914	17,346
Units issued for cash	-	-	-	-
Units redeemed	(735)	(494)	(28)	(773)
Number of units at the end of period	34,058	35,773	10,886	16,573

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Financial Information (for the period ended June 30, 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 A [1] [2] [3]									
2025	25.60	872	34,058	0.58	3.93	0.41	4.34	4.34	10.55
2024	26.22	912	34,793	0.84	3.92	0.42	4.34	4.34	10.61
2023	21.19	769	36,267	1.07	3.93	0.42	4.35	4.35	10.67
2022	18.72	708	37,816	15.06	3.92	0.43	4.35	4.35	10.85
2021	22.47	894	39,791	3.50	3.92	0.41	4.33	4.33	10.37
2020	19.06	919	48,203	8.93	3.92	0.45	4.37	4.37	11.52
Class B [1] [2] [3]									
2025	27.85	303	10,886	0.58	3.48	0.42	3.90	3.90	12.19
2024	28.46	311	10,914	0.84	3.47	0.43	3.90	3.90	12.36
2023	22.90	397	17,346	1.07	3.48	0.43	3.91	3.91	12.36
2022	20.15	350	17,357	15.06	3.47	0.43	3.90	3.90	12.36
2021	24.08	418	17,371	3.50	3.47	0.43	3.90	3.90	12.38
2020	20.33	359	17,659	8.93	3.47	0.45	3.92	3.92	12.99

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

as at June 30, 2025

Funds	Net Assets (%)
CI U.S. Stock Selection Corporate Class (I Shares)	19.2
CI Synergy American Fund (Series I)	17.5
CI U.S. Small/Mid Cap Equity Fund (Series I)	15.6
CI U.S. Equity Fund (Series I)	13.9
CI Canadian Investment Fund (Series I)	9.4
CI Select Canadian Equity Fund (Series I)	6.5
CI North American Small/Mid Cap Equity Fund (Series I)	5.9
CI International Value Fund (Series I)	5.5
CI Emerging Markets Corporate Class (I Shares)	4.6
CI U.S. Stock Selection Fund (Series I)	1.8
Other Net Assets (Liabilities)	0.1
CI Synergy Canadian Corporate Class (I Shares)	0.0
Total	**100.0**

as at December 31, 2024

Funds	Net Assets (%)
CI U.S. Stock Selection Corporate Class (I Shares)	20.3
CI Synergy American Fund (Series I)	17.5
CI U.S. Small/Mid Cap Equity Fund (Series I)	15.7
CI U.S. Equity Fund (Series I)	13.6
CI Canadian Investment Fund (Series I)	9.0
CI Select Canadian Equity Fund (Series I)	6.2
CI North American Small/Mid Cap Equity Fund (Series I)	5.7
CI International Value Fund (Series I)	5.3
CI Emerging Markets Corporate Class (I Shares)	4.1
CI U.S. Stock Selection Fund (Series I)	2.1
Other Net Assets (Liabilities)	0.5
CI Synergy Canadian Corporate Class (I Shares)	0.0
Total	**100.0**

Credit Risk

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

Through its investment in the Underlying Funds, the Fund may have exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

Other Price Risk
The Fund indirectly bears the other price risk exposure of the Underlying Funds.

Through its investment in the Underlying Funds, the Fund may have exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at June 30, 2025, had the fair value of the Underlying Funds 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 $117,000 (December 31, 2024 - $122,000). In practice, actual results may differ from this analysis and the difference may be material.

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

Through its investment in the Underlying Funds, the Fund may have exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

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

Through its investment in the Underlying Funds, the Fund may have exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Fair Value Hierarchy (Note 8)

The 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)	1,174	-	-	1,174
Total	**1,174**	**-**	**-**	**1,174**

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)	1,217	-	-	1,217
Total	**1,217**	**-**	**-**	**1,217**

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 Conservative Portfolio Guaranteed Investment 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	4,553	4,730
Cash	32	24
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	2
Receivable for unit subscriptions	-	-
	4,586	4,756
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	2
Management fees payable	8	8
Administration fees payable	-	-
Insurance fees payable	3	4
	12	14
Net assets attributable to contractholders	4,574	4,742
Net assets attributable to contractholders per unit:		
Class A	28.98	28.45
Class B	31.35	30.71

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	61	82
Capital gain distributions from investments	45	26
Net realized gain (loss) on sale of investments	45	71
Change in unrealized appreciation (depreciation) in value of investments	(4)	216
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	147	395
Expenses (Note 6)		
Management fees	42	48
Administration fees	1	1
Insurance fees	19	20
Harmonized sales tax	7	8
	69	77
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	78	318
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.51	1.51
Class B	0.40	1.71
Weighted average number of units:		
Class A	127,053	133,600
Class B	33,372	68,452

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	4,742	5,879
Increase (decrease) in net assets from operations attributable to contractholders	78	318
Unit transactions		
Proceeds from issuance of units	27	25
Amounts paid on redemption of units	(273)	(1,177)
Net increase (decrease) from unit transactions	(246)	(1,152)
Net assets attributable to contractholders at the end of period	4,574	5,045

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	78	318
Adjustments for:		
Net realized (gain) loss on sale of investments	(45)	(71)
Change in unrealized (appreciation) depreciation in value of investments	4	(216)
Proceeds from sale of investments	325	1,212
Purchase of investments	-	-
Non-cash distributions from investments	(106)	(108)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(2)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	(1)	(1)
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	255	1,132
Cash flows from (used in) financing activities		
Proceeds from issuance of units	27	25
Amounts paid on redemption of units	(274)	(1,177)
Net cash from (used in) financing activities	(247)	(1,152)
Net increase (decrease) in cash	8	(20)
Cash (bank overdraft), beginning of period	24	34
Cash (bank overdraft), end of period	32	14
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Conservative Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
34,770	CI Canadian Bond Fund (Series I)	365,795	334,711	
8,434	CI Canadian Investment Fund (Series I)	311,837	451,821	
51,607	CI Corporate Bond Fund (Series I)	524,648	505,462	
288	CI Global Bond Fund (Series I)	2,542	2,237	
116,569	CI High Income Fund (Series I)	1,134,636	1,399,040	
229	CI International Value Fund (Series I)	4,653	6,813	
18,385	CI Select Canadian Equity Fund (Series I)	387,564	600,243	
20	CI Synergy American Fund (Series I)	651	1,913	
12,939	CI Synergy Canadian Corporate Class (I Shares)	251,468	400,276	
6,679	CI U.S. Equity Fund (Series I)	185,268	375,701	
1,766	CI U.S. Small/Mid Cap Equity Fund (Series I)	58,833	120,222	
6,587	CI U.S. Stock Selection Corporate Class (I Shares)	228,676	354,403	
	Total Investment Portfolio	**3,456,571**	**4,552,842**	**99.5**
	Other Net Assets (Liabilities)		21,110	0.5
	Net Assets Attributable to Contractholders		**4,573,952**	**100.0**

Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
	CI Canadian Bond Fund		
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
	CI Canadian Investment Fund		
608,531	Royal Bank of Canada	65,285,200	109,213,059
481,478	Shopify Inc., Class A	41,781,503	75,620,935
754,243	Toronto-Dominion Bank (The)	58,639,933	75,544,979
14,113	Constellation Software Inc.	18,577,819	70,469,032
426,615	Agnico Eagle Mines Ltd.	28,730,202	69,214,018
	CI Corporate Bond Fund		
3,432,793	CI Alternative Credit Opportunities Fund (Series IN)	34,406,102	35,062,201
	Cash & Cash Equivalents		26,230,324
13,488,000	Fairfax India Holdings Corp., 5%, February 26, 2028	16,875,610	17,293,992
11,145,834	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030	15,057,392	14,900,085
9,845,000	Dresdner Funding Trust I, Convertible, 8.15%, June 30, 2031	16,261,578	14,819,659
	CI Global Bond Fund		
2,099,041	CI Emerging Markets Bond Fund (Series I)	20,341,870	17,989,407
6,244,000	United States Treasury Bond, 3.63%, May 31, 2028	8,322,708	8,484,831
4,200,000	Kingdom of Spain, 3.25%, April 30, 2034	6,121,607	6,837,689
3,723,000	Federal Republic of Germany, Series 189, 2.1%, April 12, 2029	5,347,839	5,984,895
4,105,000	French Republic, Zero Coupon, November 25, 2030	6,239,663	5,727,839

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.

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

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
	CI High Income Fund		
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
	CI International Value Fund		
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
	CI Select Canadian Equity Fund		
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
	CI Synergy American Fund		
54,248	NVIDIA Corp.	3,057,512	11,671,071
16,170	Microsoft Corp.	4,996,218	10,952,718
20,178	Amazon.com Inc.	3,202,082	6,028,265
5,708	Meta Platforms Inc., Class A	2,687,788	5,737,077
14,900	Broadcom Inc.	2,452,028	5,592,959
	CI Synergy Canadian Corporate Class		
	Cash & Cash Equivalents		32,884,649
124,010	Royal Bank of Canada	13,826,364	22,256,075
174,126	Toronto-Dominion Bank (The)	14,130,323	17,440,460
71,860	NVIDIA Corp.	2,953,309	15,460,167
22,177	Microsoft Corp.	5,292,080	15,021,548
	CI U.S. Equity Fund		
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
	CI U.S. Small/Mid Cap Equity Fund		
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

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

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
	CI U.S. Stock Selection Corporate Class		
115,984	NVIDIA Corp.	7,539,098	24,953,132
34,584	Microsoft Corp.	13,361,742	23,425,406
59,438	Alphabet Inc., Class C	8,155,918	14,357,893
43,141	Amazon.com Inc.	7,788,702	12,888,561
12,203	Meta Platforms Inc., Class A	4,469,050	12,265,163

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.

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	120	0.1
CI U.S. Stock Selection Corporate Class	249,219	354	0.1
CI Synergy Canadian Corporate Class	602,057	400	0.1
CI Canadian Investment Fund	1,558,270	452	-
CI Corporate Bond Fund	1,795,037	505	-
CI High Income Fund	5,553,401	1,400	-
CI Select Canadian Equity Fund	2,720,965	600	-
CI U.S. Equity Fund	3,242,649	376	-
CI International Value Fund	71,442	7	-
CI Canadian Bond Fund	3,570,946	335	-
CI Synergy American Fund	115,475	2	-
CI Global Bond Fund	196,611	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 U.S. Small/Mid Cap Equity Fund	85,831	136	0.2
CI U.S. Stock Selection Corporate Class	283,362	400	0.1
CI Synergy Canadian Corporate Class	631,687	393	0.1
CI Corporate Bond Fund	1,694,307	547	-
CI Canadian Investment Fund	1,551,386	432	-
CI High Income Fund	5,498,449	1,439	-
CI Select Canadian Equity Fund	2,751,170	582	-
CI International Value Fund	70,636	12	-
CI Canadian Bond Fund	2,901,904	394	-
CI U.S. Equity Fund	3,541,468	391	-
CI Synergy American Fund	126,575	2	-
CI Global Bond Fund	190,849	2	-

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	128,745	135,933	35,140	96,272
Units issued for cash	926	954	-	-
Units redeemed	(5,041)	(4,477)	(4,442)	(39,472)
Number of units at the end of period	124,630	132,410	30,698	56,800

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

CI Conservative Portfolio Guaranteed Investment Fund

Financial Information (for the period ended June 30, 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 A [1] [2] [3]									
2025	28.98	3,612	124,630	1.17	2.79	0.31	3.10	3.10	11.24
2024	28.45	3,663	128,745	2.83	2.78	0.31	3.09	3.09	11.16
2023	24.55	3,337	135,933	4.40	2.79	0.31	3.10	3.10	11.05
2022	22.59	3,388	149,946	5.03	2.78	0.32	3.10	3.10	11.38
2021	25.76	4,925	191,168	4.54	2.78	0.31	3.09	3.09	11.01
2020	22.99	5,534	240,745	6.63	2.78	0.31	3.09	3.09	11.21
Class B [1] [2] [3]									
2025	31.35	962	30,698	1.17	2.44	0.25	2.69	2.69	10.05
2024	30.71	1,079	35,140	2.83	2.43	0.27	2.70	2.70	11.24
2023	26.40	2,542	96,272	4.40	2.44	0.27	2.71	2.71	11.03
2022	24.20	2,688	111,094	5.03	2.43	0.26	2.69	2.69	10.84
2021	27.49	3,276	119,160	4.54	2.43	0.27	2.70	2.70	10.94
2020	24.44	3,225	131,932	6.63	2.43	0.28	2.71	2.71	11.46

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

as at June 30, 2025

Funds	Net Assets (%)
CI High Income Fund (Series I)	30.7
CI Select Canadian Equity Fund (Series I)	13.1
CI Corporate Bond Fund (Series I)	11.1
CI Canadian Investment Fund (Series I)	9.9
CI Synergy Canadian Corporate Class (I Shares)	8.8
CI U.S. Equity Fund (Series I)	8.2
CI U.S. Stock Selection Corporate Class (I Shares)	7.7
CI Canadian Bond Fund (Series I)	7.3
CI U.S. Small/Mid Cap Equity Fund (Series I)	2.6
Other Net Assets (Liabilities)	0.5
CI International Value Fund (Series I)	0.1
CI Global Bond Fund (Series I)	0.0
CI Synergy American Fund (Series I)	0.0
Total	**100.0**

as at December 31, 2024

Funds	Net Assets (%)
CI High Income Fund (Series I)	30.4
CI Select Canadian Equity Fund (Series I)	12.3
CI Corporate Bond Fund (Series I)	11.5
CI Canadian Investment Fund (Series I)	9.1
CI U.S. Stock Selection Corporate Class (I Shares)	8.4
CI Canadian Bond Fund (Series I)	8.3
CI Synergy Canadian Corporate Class (I Shares)	8.3
CI U.S. Equity Fund (Series I)	8.2
CI U.S. Small/Mid Cap Equity Fund (Series I)	2.9
CI International Value Fund (Series I)	0.3
Other Net Assets (Liabilities)	0.3
CI Global Bond Fund (Series I)	0.0
CI Synergy American Fund (Series I)	0.0
Total	**100.0**

Credit Risk

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

Through its investment in the Underlying Funds, the Fund may have exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

Other Price Risk

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

Through its investment in the Underlying Funds, the Fund may have exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at June 30, 2025, had the fair value of the Underlying Funds 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 $455,000 (December 31, 2024 - $473,000). In practice, actual results may differ from this analysis and the difference may be material..

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

Through its investment in the Underlying Funds, the Fund may have exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

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

Through its investment in the Underlying Funds, the Fund may have exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Fair Value Hierarchy (Note 8)

The 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)	4,553	-	-	4,553
Total	**4,553**	**-**	**-**	**4,553**

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)	4,730	-	-	4,730
Total	**4,730**	**-**	**-**	**4,730**

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 Growth Portfolio Guaranteed Investment 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	5,561	6,035
Cash	27	22
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	8	-
Receivable for unit subscriptions	-	-
	5,596	6,057
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	7	-
Management fees payable	11	12
Administration fees payable	-	-
Insurance fees payable	5	6
	23	18
Net assets attributable to contractholders	5,573	6,039
Net assets attributable to contractholders per unit:		
Class A	29.22	29.89
Class B	33.29	33.97

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	22	27
Capital gain distributions from investments	36	14
Net realized gain (loss) on sale of investments	126	207
Change in unrealized appreciation (depreciation) in value of investments	(228)	569
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(44)	817
Expenses (Note 6)		
Management fees	58	59
Administration fees	1	1
Insurance fees	28	28
Harmonized sales tax	11	11
	98	99
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(142)	718
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(0.78)	3.15
Class B	(0.69)	3.89
Weighted average number of units:		
Class A	129,333	141,883
Class B	59,042	69,576

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	6,039	5,862
Increase (decrease) in net assets from operations attributable to contractholders	(142)	718
Unit transactions		
Proceeds from issuance of units	30	-
Amounts paid on redemption of units	(354)	(931)
Net increase (decrease) from unit transactions	(324)	(931)
Net assets attributable to contractholders at the end of period	5,573	5,649

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	(142)	718
Adjustments for:		
Net realized (gain) loss on sale of investments	(126)	(207)
Change in unrealized (appreciation) depreciation in value of investments	228	(569)
Proceeds from sale of investments	422	1,032
Purchase of investments	-	-
Non-cash distributions from investments	(58)	(41)
(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	(1)	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	322	932
Cash flows from (used in) financing activities		
Proceeds from issuance of units	30	-
Amounts paid on redemption of units	(347)	(928)
Net cash from (used in) financing activities	(317)	(928)
Net increase (decrease) in cash	5	4
Cash (bank overdraft), beginning of period	22	23
Cash (bank overdraft), end of period	27	27
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Growth Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
247	CI Canadian Bond Fund (Series I)	2,592	2,373	
1,782	CI Canadian Investment Fund (Series I)	66,005	95,443	
8,865	CI Corporate Bond Fund (Series I)	89,884	86,828	
1	CI Emerging Markets Corporate Class (I Shares)	7	27	
50,518	CI High Income Fund (Series I)	494,763	606,305	
5,797	CI International Value Fund (Series I)	116,216	172,588	
5,593	CI North American Small/Mid Cap Equity Fund (Series I)	221,884	295,458	
372	CI Select Canadian Equity Fund (Series I)	7,848	12,146	
15,304	CI Synergy American Fund (Series I)	465,143	1,458,630	
12,795	CI Synergy Canadian Corporate Class (I Shares)	248,071	395,806	
7,072	CI U.S. Equity Fund (Series I)	196,618	397,772	
10,557	CI U.S. Small/Mid Cap Equity Fund (Series I)	348,186	718,587	
8,439	CI U.S. Stock Selection Corporate Class (I Shares)	292,228	454,092	
11,346	CI U.S. Stock Selection Fund (Series I)	697,252	865,335	
	Total Investment Portfolio	**3,246,697**	**5,561,390**	**99.8**
	Other Net Assets (Liabilities)		11,243	0.2
	Net Assets Attributable to Contractholders		**5,572,633**	**100.0**

Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
	CI Canadian Bond Fund		
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
	CI Canadian Investment Fund		
608,531	Royal Bank of Canada	65,285,200	109,213,059
481,478	Shopify Inc., Class A	41,781,503	75,620,935
754,243	Toronto-Dominion Bank (The)	58,639,933	75,544,979
14,113	Constellation Software Inc.	18,577,819	70,469,032
426,615	Agnico Eagle Mines Ltd.	28,730,202	69,214,018
	CI Corporate Bond Fund		
3,432,793	CI Alternative Credit Opportunities Fund (Series IN)	34,406,102	35,062,201
	Cash & Cash Equivalents		26,230,324
13,488,000	Fairfax India Holdings Corp., 5%, February 26, 2028	16,875,610	17,293,992
11,145,834	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030	15,057,392	14,900,085
9,845,000	Dresdner Funding Trust I, Convertible, 8.15%, June 30, 2031	16,261,578	14,819,659
	CI Emerging Markets Corporate Class		
927,908	Taiwan Semiconductor Manufacturing Co., Ltd.	37,145,998	45,850,796
269,579	Tencent Holdings Ltd.	20,012,465	23,522,557
755,263	Kinross Gold Corp.	9,347,997	16,075,133
1,271,614	Grupo Financiero Banorte SAB de CV	12,807,202	15,828,161
717,297	Alibaba Group Holding Ltd.	13,519,002	13,662,553

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.

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

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
	CI High Income Fund		
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
	CI International Value Fund		
6,325	Chubb Ltd.	1,296,966	2,495,378
	Cash & Cash Equivalents		2,451,616
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
	CI North American Small/Mid Cap Equity Fund		
1,744,676	Information Services Corp.	32,997,887	55,847,079
285,357	KKR & Co., Inc.	12,647,480	51,693,449
316,065	Stantec Inc.	10,500,017	46,831,351
226,197	Live Nation Entertainment Inc.	14,987,627	46,597,835
1,239,452	Brookfield Business Partners LP	32,019,143	43,913,784
	CI Select Canadian Equity Fund		
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
	CI Synergy American Fund		
54,248	NVIDIA Corp.	3,057,512	11,671,071
16,170	Microsoft Corp.	4,996,218	10,952,718
20,178	Amazon.com Inc.	3,202,082	6,028,265
5,708	Meta Platforms Inc., Class A	2,687,788	5,737,077
14,900	Broadcom Inc.	2,452,028	5,592,959
	CI Synergy Canadian Corporate Class		
	Cash & Cash Equivalents		32,884,649
124,010	Royal Bank of Canada	13,826,364	22,256,075
174,126	Toronto-Dominion Bank (The)	14,130,323	17,440,460
71,860	NVIDIA Corp.	2,953,308	15,460,168
22,177	Microsoft Corp.	5,292,081	15,021,548
	CI U.S. Equity Fund		
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

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

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
	CI U.S. Small/Mid Cap Equity Fund		
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
	CI U.S. Stock Selection Corporate Class		
115,984	NVIDIA Corp.	7,539,098	24,953,132
34,584	Microsoft Corp.	13,361,742	23,425,406
59,438	Alphabet Inc., Class C	8,155,918	14,357,893
43,141	Amazon.com Inc.	7,788,702	12,888,561
12,203	Meta Platforms Inc., Class A	4,469,050	12,265,163
	CI U.S. Stock Selection Fund		
355,233	NVIDIA Corp.	22,193,022	76,425,852
105,879	Microsoft Corp.	38,486,573	71,716,936
182,052	Alphabet Inc., Class C	23,304,359	43,976,633
132,135	Amazon.com Inc.	24,985,496	39,475,904
37,378	Meta Platforms Inc., Class A	13,621,356	37,568,406

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.

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 Synergy American Fund	115,475	1,459	1.3
CI U.S. Small/Mid Cap Equity Fund	82,230	719	0.9
CI International Value Fund	71,442	173	0.2
CI U.S. Stock Selection Corporate Class	249,219	454	0.2
CI U.S. Stock Selection Fund	756,012	865	0.1
CI Synergy Canadian Corporate Class	602,057	396	0.1
CI North American Small/Mid Cap Equity Fund	1,124,078	295	-
CI U.S. Equity Fund	3,242,649	398	-
CI High Income Fund	5,553,401	606	-
CI Canadian Investment Fund	1,558,270	95	-
CI Corporate Bond Fund	1,795,037	87	-
CI Select Canadian Equity Fund	2,720,965	12	-
CI Canadian Bond Fund	3,570,946	2	-
CI Emerging Markets Corporate Class	429,146	-	-

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 Synergy American Fund	126,575	1,534	1.2
CI U.S. Small/Mid Cap Equity Fund	85,831	766	0.9
CI International Value Fund	70,636	238	0.3
CI U.S. Stock Selection Corporate Class	283,362	513	0.2
CI U.S. Stock Selection Fund	831,816	915	0.1
CI Synergy Canadian Corporate Class	631,687	387	0.1
CI North American Small/Mid Cap Equity Fund	1,183,222	301	-
CI U.S. Equity Fund	3,541,468	418	-
CI High Income Fund	5,498,449	643	-
CI Canadian Investment Fund	1,551,386	179	-
CI Corporate Bond Fund	1,694,307	111	-
CI Select Canadian Equity Fund	2,751,170	28	-
CI Canadian Bond Fund	2,901,904	2	-
CI Emerging Markets Corporate Class	337,449	-	-

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	134,405	142,982	59,488	89,342
Units issued for cash	1,034	-	-	-
Units redeemed	(11,376)	(3,103)	(977)	(29,377)
Number of units at the end of period	124,063	139,879	58,511	59,965

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

CI Growth Portfolio Guaranteed Investment Fund

Financial Information (for the period ended June 30, 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 A [1] [2] [3]									
2025	29.22	3,625	124,063	0.55	3.28	0.40	3.68	3.68	12.38
2024	29.89	4,018	134,405	2.54	3.27	0.41	3.68	3.68	12.42
2023	24.03	3,436	142,982	2.63	3.28	0.41	3.69	3.69	12.46
2022	21.23	3,377	159,094	20.58	3.27	0.42	3.69	3.69	12.53
2021	24.80	4,459	179,760	3.63	3.27	0.42	3.69	3.69	12.68
2020	21.26	4,380	206,052	5.85	3.27	0.42	3.69	3.69	12.68
Class B [1] [2] [3]									
2025	33.29	1,948	58,511	0.55	2.78	0.36	3.14	3.14	12.90
2024	33.97	2,021	59,488	2.54	2.77	0.36	3.13	3.13	12.96
2023	27.16	2,426	89,342	2.63	2.78	0.36	3.14	3.14	12.95
2022	23.86	2,249	94,228	20.58	2.77	0.36	3.13	3.13	12.95
2021	27.72	2,783	100,386	3.63	2.77	0.36	3.13	3.13	12.93
2020	23.63	2,503	105,936	5.85	2.77	0.36	3.13	3.13	12.95

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

as at June 30, 2025

Funds	Net Assets (%)
CI Synergy American Fund (Series I)	26.3
CI U.S. Stock Selection Fund (Series I)	15.5
CI U.S. Small/Mid Cap Equity Fund (Series I)	12.9
CI High Income Fund (Series I)	10.9
CI U.S. Stock Selection Corporate Class (I Shares)	8.1
CI Synergy Canadian Corporate Class (I Shares)	7.1
CI U.S. Equity Fund (Series I)	7.1
CI North American Small/Mid Cap Equity Fund (Series I)	5.3
CI International Value Fund (Series I)	3.1
CI Canadian Investment Fund (Series I)	1.7
CI Corporate Bond Fund (Series I)	1.6
CI Select Canadian Equity Fund (Series I)	0.2
Other Net Assets (Liabilities)	0.2
CI Canadian Bond Fund (Series I)	0.0
CI Emerging Markets Corporate Class (I Shares)	0.0
Total	**100.0**

as at December 31, 2024

Funds	Net Assets (%)
CI Synergy American Fund (Series I)	25.3
CI U.S. Stock Selection Fund (Series I)	15.2
CI U.S. Small/Mid Cap Equity Fund (Series I)	12.7
CI High Income Fund (Series I)	10.7
CI U.S. Stock Selection Corporate Class (I Shares)	8.5
CI U.S. Equity Fund (Series I)	6.9
CI Synergy Canadian Corporate Class (I Shares)	6.4
CI North American Small/Mid Cap Equity Fund (Series I)	5.0
CI International Value Fund (Series I)	3.9
CI Canadian Investment Fund (Series I)	3.0
CI Corporate Bond Fund (Series I)	1.8
CI Select Canadian Equity Fund (Series I)	0.5
Other Net Assets (Liabilities)	0.1
CI Canadian Bond Fund (Series I)	0.0
CI Emerging Markets Corporate Class (I Shares)	0.0
Total	**100.0**

Credit Risk

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

Through its investment in the Underlying Funds, the Fund may have exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

Other Price Risk
The Fund indirectly bears the other price risk exposure of the Underlying Funds.

Through its investment in the Underlying Funds, the Fund may have exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at June 30, 2025, had the fair value of the Underlying Funds 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 $556,000 (December 31, 2024 - $604,000). In practice, actual results may differ from this analysis and the difference may be material.

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

Through its investment in the Underlying Funds, the Fund may have exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

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

Through its investment in the Underlying Funds, the Fund may have exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Fair Value Hierarchy (Note 8)

The 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)	5,561	-	-	5,561
Total	**5,561**	**-**	**-**	**5,561**

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)	6,035	-	-	6,035
Total	**6,035**	**-**	**-**	**6,035**

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 Moderate Portfolio Guaranteed Investment 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	11,057	11,885
Cash	31	36
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	3	-
Receivable for unit subscriptions	-	-
	11,091	11,921
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	-
Management fees payable	20	24
Administration fees payable	-	1
Insurance fees payable	9	10
	32	35
Net assets attributable to contractholders	11,059	11,886
Net assets attributable to contractholders per unit:		
Class A	32.20	32.56
Class B	35.62	35.93

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	42	65
Capital gain distributions from investments	77	22
Net realized gain (loss) on sale of investments	237	209
Change in unrealized appreciation (depreciation) in value of investments	(299)	1,268
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	57	1,565
Expenses (Note 6)		
Management fees	111	115
Administration fees	2	2
Insurance fees	49	51
Harmonized sales tax	21	22
	183	190
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(126)	1,375
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(0.40)	3.35
Class B	(0.31)	3.75
Weighted average number of units:		
Class A	228,311	267,285
Class B	113,499	127,795

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

CI Moderate Portfolio Guaranteed Investment Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	11,886	11,185
Increase (decrease) in net assets from operations attributable to contractholders	(126)	1,375
Unit transactions		
Proceeds from issuance of units	47	40
Amounts paid on redemption of units	(748)	(1,130)
Net increase (decrease) from unit transactions	(701)	(1,090)
Net assets attributable to contractholders at the end of period	11,059	11,470

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	(126)	1,375
Adjustments for:		
Net realized (gain) loss on sale of investments	(237)	(209)
Change in unrealized (appreciation) depreciation in value of investments	299	(1,268)
Proceeds from sale of investments	882	1,325
Purchase of investments	-	-
Non-cash distributions from investments	(119)	(87)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(4)	(1)
Increase (decrease) in administration fees payable	(1)	1
Increase (decrease) in insurance fees payable	(1)	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	693	1,136
Cash flows from (used in) financing activities		
Proceeds from issuance of units	47	40
Amounts paid on redemption of units	(745)	(1,176)
Net cash from (used in) financing activities	(698)	(1,136)
Net increase (decrease) in cash	(5)	-
Cash (bank overdraft), beginning of period	36	37
Cash (bank overdraft), end of period	31	37
Supplementary Information:		
Interest received	-	1
Interest paid	-	-

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

CI Moderate Portfolio Guaranteed Investment 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)			
6	CI Canadian Bond Fund (Series I)	51	55	
1,346	CI Canadian Investment Fund (Series I)	50,071	72,108	
33,192	CI Corporate Bond Fund (Series I)	337,045	325,103	
14,927	CI Emerging Markets Corporate Class (I Shares)	255,358	315,363	
62	CI Global Bond Fund (Series I)	526	485	
47,184	CI High Income Fund (Series I)	444,905	566,294	
196	CI International Value Fund (Series I)	3,884	5,825	
56,557	CI Select Canadian Equity Fund (Series I)	1,200,097	1,846,466	
39,732	CI Synergy American Fund (Series I)	1,207,793	3,786,989	
41,035	CI Synergy Canadian Corporate Class (I Shares)	796,832	1,269,384	
4,700	CI U.S. Equity Fund (Series I)	128,754	264,371	
20,821	CI U.S. Small/Mid Cap Equity Fund (Series I)	688,801	1,417,311	
13,008	CI U.S. Stock Selection Corporate Class (I Shares)	451,191	699,913	
6,388	CI U.S. Stock Selection Fund (Series I)	392,539	487,174	
	Total Investment Portfolio	**5,957,847**	**11,056,841**	**100.0**
	Other Net Assets (Liabilities)		2,313	0.0
	Net Assets Attributable to Contractholders		**11,059,154**	**100.0**

Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
	CI Canadian Bond Fund		
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
	CI Canadian Investment Fund		
608,531	Royal Bank of Canada	65,285,200	109,213,059
481,478	Shopify Inc., Class A	41,781,503	75,620,935
754,243	Toronto-Dominion Bank (The)	58,639,933	75,544,979
14,113	Constellation Software Inc.	18,577,819	70,469,032
426,615	Agnico Eagle Mines Ltd.	28,730,202	69,214,018
	CI Corporate Bond Fund		
3,432,793	CI Alternative Credit Opportunities Fund (Series IN)	34,406,102	35,062,201
	Cash & Cash Equivalents		26,230,324
13,488,000	Fairfax India Holdings Corp., 5%, February 26, 2028	16,875,610	17,293,992
11,145,834	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030	15,057,392	14,900,085
9,845,000	Dresdner Funding Trust I, Convertible, 8.15%, June 30, 2031	16,261,578	14,819,659
	CI Emerging Markets Corporate Class		
927,908	Taiwan Semiconductor Manufacturing Co., Ltd.	37,145,998	45,850,796
269,579	Tencent Holdings Ltd.	20,012,465	23,522,557
755,263	Kinross Gold Corp.	9,347,997	16,075,133
1,271,614	Grupo Financiero Banorte SAB de CV	12,807,202	15,828,161
717,297	Alibaba Group Holding Ltd.	13,519,002	13,662,553

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.

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

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
	CI Global Bond Fund		
2,099,041	CI Emerging Markets Bond Fund (Series I)	20,341,870	17,989,407
6,244,000	United States Treasury Bond, 3.63%, May 31, 2028	8,322,708	8,484,831
4,200,000	Kingdom of Spain, 3.25%, April 30, 2034	6,121,607	6,837,689
3,723,000	Federal Republic of Germany, Series 189, 2.1%, April 12, 2029	5,347,839	5,984,895
4,105,000	French Republic, Zero Coupon, November 25, 2030	6,239,663	5,727,839
	CI High Income Fund		
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
	CI International Value Fund		
6,325	Chubb Ltd.	1,296,966	2,495,378
	Cash & Cash Equivalents		2,451,616
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
	CI Select Canadian Equity Fund		
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
	CI Synergy American Fund		
54,248	NVIDIA Corp.	3,057,512	11,671,071
16,170	Microsoft Corp.	4,996,218	10,952,718
20,178	Amazon.com Inc.	3,202,082	6,028,265
5,708	Meta Platforms Inc., Class A	2,687,788	5,737,077
14,900	Broadcom Inc.	2,452,028	5,592,959
	CI Synergy Canadian Corporate Class		
	Cash & Cash Equivalents		32,884,649
124,010	Royal Bank of Canada	13,826,364	22,256,075
174,126	Toronto-Dominion Bank (The)	14,130,323	17,440,460
71,860	NVIDIA Corp.	2,953,308	15,460,168
22,177	Microsoft Corp.	5,292,081	15,021,548
	CI U.S. Equity Fund		
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

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

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
	CI U.S. Small/Mid Cap Equity Fund		
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
	CI U.S. Stock Selection Corporate Class		
115,984	NVIDIA Corp.	7,539,098	24,953,132
34,584	Microsoft Corp.	13,361,742	23,425,406
59,438	Alphabet Inc., Class C	8,155,918	14,357,893
43,141	Amazon.com Inc.	7,788,702	12,888,561
12,203	Meta Platforms Inc., Class A	4,469,050	12,265,163
	CI U.S. Stock Selection Fund		
355,233	NVIDIA Corp.	22,193,022	76,425,852
105,879	Microsoft Corp.	38,486,573	71,716,936
182,052	Alphabet Inc., Class C	23,304,359	43,976,633
132,135	Amazon.com Inc.	24,985,496	39,475,904
37,378	Meta Platforms Inc., Class A	13,621,356	37,568,406

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.

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 Synergy American Fund	115,475	3,787	3.3
CI U.S. Small/Mid Cap Equity Fund	82,230	1,417	1.7
CI U.S. Stock Selection Corporate Class	249,219	700	0.3
CI Synergy Canadian Corporate Class	602,057	1,270	0.2
CI Emerging Markets Corporate Class	429,146	315	0.1
CI Select Canadian Equity Fund	2,720,965	1,847	0.1
CI U.S. Stock Selection Fund	756,012	487	0.1
CI Corporate Bond Fund	1,795,037	325	-
CI High Income Fund	5,553,401	566	-
CI International Value Fund	71,442	6	-
CI U.S. Equity Fund	3,242,649	265	-
CI Canadian Investment Fund	1,558,270	72	-
CI Global Bond Fund	196,611	-	-
CI Canadian Bond Fund	3,570,946	-	-

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 Synergy American Fund	126,575	3,930	3.1
CI U.S. Small/Mid Cap Equity Fund	85,831	1,509	1.8
CI U.S. Stock Selection Corporate Class	283,362	800	0.3
CI Synergy Canadian Corporate Class	631,687	1,227	0.2
CI Emerging Markets Corporate Class	337,449	297	0.1
CI U.S. Stock Selection Fund	831,816	539	0.1
CI Select Canadian Equity Fund	2,751,170	1,781	0.1
CI Corporate Bond Fund	1,694,307	387	-
CI High Income Fund	5,498,449	870	-
CI Canadian Investment Fund	1,551,386	238	-
CI U.S. Equity Fund	3,541,468	301	-
CI International Value Fund	70,636	5	-
CI Global Bond Fund	190,849	1	-
CI Canadian Bond Fund	2,901,904	-	-

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	232,271	281,533	120,343	130,592
Units issued for cash	1,493	1,393	-	-
Units redeemed	(11,018)	(30,815)	(11,244)	(8,112)
Number of units at the end of period	222,746	252,111	109,099	122,480

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

CI Moderate Portfolio Guaranteed Investment Fund

Financial Information (for the period ended June 30, 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 A [1] [2] [3]									
2025	32.20	7,172	222,746	0.71	3.11	0.39	3.50	3.50	12.61
2024	32.56	7,562	232,271	1.53	3.10	0.40	3.50	3.50	12.82
2023	26.32	7,411	281,533	2.44	3.11	0.39	3.50	3.50	12.64
2022	23.43	8,003	341,650	8.37	3.10	0.39	3.49	3.49	12.73
2021	27.19	12,128	446,029	4.09	3.10	0.40	3.50	3.50	12.88
2020	23.49	11,906	506,827	3.83	3.10	0.40	3.50	3.50	12.83
Class B [1] [2] [3]									
2025	35.62	3,887	109,099	0.71	2.66	0.34	3.00	3.00	12.88
2024	35.93	4,324	120,343	1.53	2.65	0.34	2.99	2.99	12.88
2023	28.90	3,774	130,592	2.44	2.66	0.34	3.00	3.00	12.88
2022	25.60	4,128	161,241	8.37	2.65	0.34	2.99	2.99	12.87
2021	29.57	5,245	177,409	4.09	2.65	0.34	2.99	2.99	12.88
2020	25.42	5,917	232,791	3.83	2.65	0.34	2.99	2.99	12.77

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

as at June 30, 2025

Funds	Net Assets (%)
CI Synergy American Fund (Series I)	34.2
CI Select Canadian Equity Fund (Series I)	16.7
CI U.S. Small/Mid Cap Equity Fund (Series I)	12.8
CI Synergy Canadian Corporate Class (I Shares)	11.5
CI U.S. Stock Selection Corporate Class (I Shares)	6.3
CI High Income Fund (Series I)	5.1
CI U.S. Stock Selection Fund (Series I)	4.4
CI Corporate Bond Fund (Series I)	2.9
CI Emerging Markets Corporate Class (I Shares)	2.9
CI U.S. Equity Fund (Series I)	2.4
CI Canadian Investment Fund (Series I)	0.7
CI International Value Fund (Series I)	0.1
CI Canadian Bond Fund (Series I)	0.0
CI Global Bond Fund (Series I)	0.0
Other Net Assets (Liabilities)	0.0
Total	**100.0**

as at December 31, 2024

Funds	Net Assets (%)
CI Synergy American Fund (Series I)	33.2
CI Select Canadian Equity Fund (Series I)	15.0
CI U.S. Small/Mid Cap Equity Fund (Series I)	12.7
CI Synergy Canadian Corporate Class (I Shares)	10.3
CI High Income Fund (Series I)	7.3
CI U.S. Stock Selection Corporate Class (I Shares)	6.7
CI U.S. Stock Selection Fund (Series I)	4.5
CI Corporate Bond Fund (Series I)	3.3
CI Emerging Markets Corporate Class (I Shares)	2.5
CI U.S. Equity Fund (Series I)	2.5
CI Canadian Investment Fund (Series I)	2.0
CI Canadian Bond Fund (Series I)	0.0
CI Global Bond Fund (Series I)	0.0
CI International Value Fund (Series I)	0.0
Other Net Assets (Liabilities)	0.0
Total	**100.0**

Credit Risk

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

Through its investment in the Underlying Funds, the Fund may have exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

Other Price Risk
The Fund indirectly bears the other price risk exposure of the Underlying Funds.

Through its investment in the Underlying Funds, the Fund may have exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at June 30, 2025, had the fair value of the Underlying Funds 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 $1,106,000 (December 31, 2024 - $1,189,000). In practice, actual results may differ from this analysis and the difference may be material.

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

Through its investment in the Underlying Funds, the Fund may have exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

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

Through its investment in the Underlying Funds, the Fund may have exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Fair Value Hierarchy (Note 8)

The 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)	11,057	-	-	11,057
Total	**11,057**	**-**	**-**	**11,057**

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)	11,885	-	-	11,885
Total	**11,885**	**-**	**-**	**11,885**

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 CI Guaranteed Investment Funds® were created by a board resolution of *ivari*:

Funds	Date
CI Aggressive Growth Portfolio Guaranteed Investment Fund	September 28, 2001
CI Canadian Balanced Guaranteed Investment Fund	February 18, 1999
CI Canadian Bond Guaranteed Investment Fund	February 18, 1999
CI Canadian Investment Guaranteed Investment Fund	February 18, 1999
CI Conservative Portfolio Guaranteed Investment Fund	September 28, 2001
CI Dividend Income & Growth Guaranteed Investment Fund	February 18, 1999
CI Global Income & Growth Guaranteed Investment Fund	February 18, 1999
CI Global Value Guaranteed Investment Fund	February 18, 1999
CI Growth Portfolio Guaranteed Investment Fund	September 28, 2001
CI High Income Guaranteed Investment Fund	January 4, 2000
CI International Guaranteed Investment Fund	January 4, 2000
CI Moderate Portfolio Guaranteed Investment Fund	September 28, 2001
CI Money Market Guaranteed Investment Fund	February 18, 1999
CI Premier Canadian Balanced Guaranteed Investment Fund	February 18, 1999
CI Premier Global Income & Growth Guaranteed Investment Fund	February 18, 1999
CI Select Canadian Guaranteed Investment Fund	February 18, 1999
CI Select Global Guaranteed Investment Fund	February 18, 1999
CI Synergy American Guaranteed Investment Fund	February 18, 1999
CI U.S. Equity Guaranteed Investment Fund	January 4, 2000

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

ivari is the sole issuer of the variable annuity contract providing for investment in each Fund. The assets of the Funds are owned by *ivari* and are segregated from *ivari*'s other assets. The Funds are not separate legal entities.

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

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

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

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, A and B. Class A units were offered to investors on the offered to investors on September 28, 2001 and represent a 75/100 Guarantee option. Unit Transactions information for each Fund appears under the Fund Specific Notes to Financial Statements.

6. MANAGEMENT FEES AND EXPENSE RATIO

CI charges each Fund an annual management fee, calculated and accrued daily, plus applicable taxes. The Fund's Manager charges an annual management fee to each underlying fund for the provision of its services pursuant to the management agreement, those fees are calculated and accrued daily. The daily management fee applicable to each Fund and payable to *ivari* is calculated on each valuation date and is equal to the product of the net asset value of each Fund on such date and the number of days elapsed since the last valuation date, multiplied by *ivari*'s daily management fee rate applicable to each Fund.

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

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

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

The Funds pay an insurance fee to *ivari*. The insurance fee of the Fund Class is charged by *ivari* for the applicable Guarantee Option in respect of that Fund Class. The insurance fees payable at 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 is represented by their carrying amount as disclosed in the Statements of Financial Position.

Liquidity risk

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

Market risk

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

Other price risk

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

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

Currency risk

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

Interest rate risk

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

convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

Fair value hierarchy

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

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

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

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.

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

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

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