

ANNUAL FINANCIAL STATEMENTS 2025

SUNWISE® SEGREGATED FUNDS
SERIES I

DECEMBER 31, 2025



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Independent auditor's report

To the Contractholders of

SunWise CI Canadian Investment Fund
SunWise CI Core Canadian Equity Fund
SunWise CI Core Global Equity Fund
SunWise CI Dividend Income & Growth Fund
SunWise CI Global Value Fund
SunWise CI Premier Canadian Investment Fund
SunWise CI Premier II Select Canadian Equity Fund
SunWise CI Premier II U.S. Stock Selection Fund
SunWise CI Premier Select Canadian Equity Fund
SunWise CI Premier U.S. Stock Selection Fund
SunWise CI Select Canadian Equity Fund
SunWise CI U.S. Stock Selection Fund
SunWise Fidelity Global Fund
SunWise Fidelity True North® Fund
SunWise Fidelity U.S. Focused Stock Fund
SunWise Mackenzie Cundill Canadian Balanced Fund
SunWise Fidelity Canadian Asset Allocation Fund
SunWise CI Premier Canadian Balanced Fund
SunWise CI Canadian Bond Fund
SunWise CI Canadian Select Bond Fund
SunWise CI Canadian Special Bond Fund
SunWise CI Money Market Fund
SunWise Portfolio Series Balanced Fund
SunWise Portfolio Series Balanced Growth Fund
SunWise Portfolio Series Conservative Fund
SunWise Portfolio Series Growth Fund
SunWise Portfolio Series Income Fund
SunWise Portfolio Series Maximum Growth Fund

(collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of comprehensive income, statements of changes in net assets attributable to contractholders and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2025 and 2024, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for opinion

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

Responsibilities of management and those charged with governance for the financial statements

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

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

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Toronto, Canada

April 2, 2026

The logo for Ernst & Young LLP, featuring the company name in a stylized, cursive script font.

Chartered Professional Accountants
Licensed Public Accountants

SunWise CI Canadian Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments*	1,987	2,071
Cash	10	12
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,997	2,083
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	4	4
Administration fees payable	-	1
Insurance fees payable	2	2
	6	7
Net assets attributable to contractholders	1,991	2,076
*Investments at cost	1,375	1,694
Net assets attributable to contractholders per unit:		
Full Guarantee	51.68	44.17
Basic Guarantee	61.36	52.09

Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	45	53
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	107	37
Change in unrealized appreciation (depreciation) in value of investments	235	357
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	387	447
Expenses (Note 6)		
Management fees	40	42
Administration fees	5	5
Insurance fees	18	19
Harmonized sales tax	7	7
	70	73
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	317	374
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	7.44	7.21
Basic Guarantee	9.32	8.86
Weighted average number of units:		
Full Guarantee	23,429	26,745
Basic Guarantee	15,356	20,389

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

SunWise CI Canadian Investment Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of year	2,076	1,961
Increase (decrease) in net assets from operations attributable to contractholders	317	374
Unit transactions		
Proceeds from issuance of units	4	15
Amounts paid on redemption of units	(406)	(274)
Net increase (decrease) from unit transactions	(402)	(259)
Net assets attributable to contractholders at the end of year	1,991	2,076

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	317	374
Adjustments for:		
Net realized (gain) loss on sale of investments	(107)	(37)
Change in unrealized (appreciation) depreciation in value of investments	(235)	(357)
Proceeds from sale of investments	472	332
Purchase of investments	(1)	(2)
Non-cash distributions from investments	(45)	(53)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	(1)	1
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	400	258
Cash flows from (used in) financing activities		
Proceeds from issuance of units	4	15
Amounts paid on redemption of units	(406)	(274)
Net cash from (used in) financing activities	(402)	(259)
Net increase (decrease) in cash	(2)	(1)
Cash (bank overdraft), beginning of year	12	13
Cash (bank overdraft), end of year	10	12
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise CI Canadian Investment Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
74,870	CI Canadian Investment Corporate Class (I Shares)	1,375,449	1,987,345	99.8
Total Investment Portfolio		1,375,449	1,987,345	99.8
Other Net Assets (Liabilities)			3,716	0.2
Net Assets Attributable to Contractholders			1,991,061	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
83,592	Royal Bank of Canada	8,616,272	19,559,692
65,199	Shopify Inc., Class A	5,652,744	14,408,979
102,640	Toronto-Dominion Bank (The)	7,734,270	13,277,510
50,213	Agnico Eagle Mines Ltd.	3,383,317	11,687,578
54,783	Bank of Montreal	7,090,739	9,765,070
27,974	Intact Financial Corp.	4,599,331	7,993,011
45,253	Wheaton Precious Metals Corp.	3,878,445	7,302,024
137,604	TMX Group Ltd.	2,628,026	7,187,057
142,963	Manulife Financial Corp.	4,754,006	7,125,276
27,555	WSP Global Inc.	4,377,303	6,847,969
1,938	Constellation Software Inc.	2,597,173	6,398,113
269,851	Cenovus Energy Inc.	6,284,775	6,265,940
37,362	Toromont Industries Ltd.	4,201,823	6,203,960
239,030	ARC Resources Ltd.	5,219,951	6,155,023
34,535	Canadian Tire Corp., Ltd., Class A	4,367,230	6,007,018
265,154	IAMGOLD Corp.	2,000,623	6,005,738
164,309	Element Fleet Management Corp.	3,813,292	5,923,339
122,658	Canadian Natural Resources Ltd.	4,610,891	5,702,370
92,749	Suncor Energy Inc.	4,263,899	5,650,269
17,815	Amazon.com Inc.	2,787,107	5,644,006
22,272	Waste Connections Inc.	3,026,131	5,361,316
65,977	Alimentation Couche-Tard Inc.	3,807,806	4,945,636
44,993	Canadian Pacific Kansas City Ltd.	4,095,552	4,546,543
53,632	Nutrien Ltd.	4,762,120	4,543,703
34,855	Stantec Inc.	2,866,858	4,514,420

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.

SunWise CI Canadian Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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 Corporate Class	232,693	1,987	0.9

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 Corporate Class	223,413	2,071	0.9

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

SunWise CI Canadian Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2025	2024	2025	2024
Number of units at the beginning of year	25,100	28,255	18,575	21,189
Units issued for cash	26	140	50	187
Units redeemed	(3,643)	(3,295)	(4,271)	(2,801)
Number of units at the end of year	21,483	25,100	14,354	18,575

Loss Carry Forwards (Note 4)

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

	2025
Non-capital losses expiring:	
2045	8
2044	1
2043	25
2042	-
2041	20
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	54

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.

SunWise CI Canadian Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Full Guarantee ^{(1) (2) (3)}										
2025	51.68	1,110	21,483	2.33	3.52	0.36	3.88	3.88	10.31	
2024	44.17	1,109	25,100	2.64	3.52	0.36	3.88	3.88	10.33	
2023	36.95	1,044	28,255	1.78	3.53	0.38	3.91	3.91	10.79	
2022	34.64	1,145	33,066	17.87	3.52	0.39	3.91	3.91	10.94	
2021	42.50	1,721	40,515	3.05	3.52	0.37	3.89	3.89	10.59	
Basic Guarantee ^{(1) (2) (3)}										
2025	61.36	881	14,354	2.33	2.90	0.30	3.20	3.20	10.49	
2024	52.09	967	18,575	2.64	2.90	0.30	3.20	3.20	10.21	
2023	43.27	917	21,189	1.78	2.91	0.30	3.21	3.21	10.32	
2022	40.29	954	23,673	17.87	2.90	0.29	3.19	3.19	10.07	
2021	49.08	1,385	28,211	3.05	2.90	0.28	3.18	3.18	9.54	

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

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

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

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

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

SunWise CI Canadian Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise CI Core Canadian Equity Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments*	1,414	1,533
Cash	6	9
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,420	1,542
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	3
Administration fees payable	-	1
Insurance fees payable	1	1
	4	5
Net assets attributable to contractholders	1,416	1,537
*Investments at cost	851	985
Net assets attributable to contractholders per unit:		
Full Guarantee	63.94	58.55
Basic Guarantee	75.49	68.75

Statements of Comprehensive Income

for the years ended December 31

(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	26
Capital gain distributions from investments	34	-
Net realized gain (loss) on sale of investments	100	84
Change in unrealized appreciation (depreciation) in value of investments	16	253
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	175	363
Expenses (Note 6)		
Management fees	30	32
Administration fees	4	4
Insurance fees	12	13
Harmonized sales tax	4	5
	50	54
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	125	309
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	4.59	10.58
Basic Guarantee	6.57	12.78
Weighted average number of units:		
Full Guarantee	8,994	12,469
Basic Guarantee	12,770	13,829

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.

SunWise CI Core Canadian Equity Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of year	1,537	1,458
Increase (decrease) in net assets from operations attributable to contractholders	125	309
Unit transactions		
Proceeds from issuance of units	675	-
Amounts paid on redemption of units	(921)	(230)
Net increase (decrease) from unit transactions	(246)	(230)
Net assets attributable to contractholders at the end of year	1,416	1,537

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	125	309
Adjustments for:		
Net realized (gain) loss on sale of investments	(100)	(84)
Change in unrealized (appreciation) depreciation in value of investments	(16)	(253)
Proceeds from sale of investments	294	288
Purchase of investments	-	-
Non-cash distributions from investments	(59)	(26)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	(1)	1
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	243	235
Cash flows from (used in) financing activities		
Proceeds from issuance of units	675	-
Amounts paid on redemption of units	(921)	(230)
Net cash from (used in) financing activities	(246)	(230)
Net increase (decrease) in cash	(3)	5
Cash (bank overdraft), beginning of year	9	4
Cash (bank overdraft), end of year	6	9
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

SunWise CI Core Canadian Equity Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
37,894	CI Canadian Equity Growth Corporate Class (I Shares)	850,675	1,413,979	99.8
Total Investment Portfolio		850,675	1,413,979	99.8
Other Net Assets (Liabilities)			2,317	0.2
Net Assets Attributable to Contractholders			1,416,296	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
206,500	NVIDIA Corp.	42,824,545	52,859,989
232,500	Shopify Inc., Class A	37,000,076	51,382,500
104,000	Alphabet Inc., Class A	16,746,050	44,679,248
137,500	Amazon.com Inc.	29,701,284	43,561,649
181,000	Agnico Eagle Mines Ltd.	17,929,553	42,129,560
63,000	Microsoft Corp.	24,201,811	41,818,936
655,000	Brookfield Corp., Class A	21,055,214	41,278,100
175,000	Royal Bank of Canada	23,299,040	40,948,250
44,500	Meta Platforms Inc., Class A	30,570,730	40,317,291
15,250	Fairfax Financial Holdings Ltd.	27,131,274	39,892,323
309,500	Canadian Imperial Bank of Commerce	20,602,876	38,511,085
79,500	Broadcom Inc.	38,225,765	37,765,645
10,400	Constellation Software Inc.	30,493,305	34,334,560
688,000	Manulife Financial Corp.	26,088,344	34,289,920
206,500	Wheaton Precious Metals Corp.	22,507,872	33,320,840
132,500	WSP Global Inc.	23,917,425	32,928,900
230,000	TFI International Inc.	38,378,767	32,630,100
191,500	Toromont Industries Ltd.	22,799,534	31,798,575
855,000	Element Fleet Management Corp.	12,610,495	30,822,750
401,000	Alimentation Couche-Tard Inc.	21,688,096	30,058,960
38,250	Mastercard Inc., Class A	20,259,939	29,971,221
145,500	Dollarama Inc.	27,457,318	29,847,870
482,000	Suncor Energy Inc.	27,005,638	29,363,440
470,000	Loblaw Cos. Ltd.	19,113,647	29,163,500
35,500	Thermo Fisher Scientific Inc.	21,920,215	28,234,005

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.

SunWise CI Core Canadian Equity Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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 Equity Growth Corporate Class	1,317,802	1,414	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 Equity Growth Corporate Class	1,362,335	1,533	0.1

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

SunWise CI Core Canadian Equity Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2025	2024	2025	2024
Number of units at the beginning of year	10,757	13,525	13,198	14,455
Units issued for cash	-	-	9,144	4
Units redeemed	(3,435)	(2,768)	(9,782)	(1,261)
Number of units at the end of year	7,322	10,757	12,560	13,198

Loss Carry Forwards (Note 4)

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

	2025
Non-capital losses expiring:	
2045	-
2044	18
2043	23
2042	-
2041	4
2040	10
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	55

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.

SunWise CI Core Canadian Equity Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Full Guarantee ^{(1) (2) (3)}										
2025	63.94	468	7,322	4.14	3.54	0.28	3.82	3.82	7.81	
2024	58.55	630	10,757	1.69	3.54	0.29	3.83	3.83	8.13	
2023	47.96	649	13,525	1.38	3.55	0.28	3.83	3.83	8.02	
2022	38.70	562	14,522	11.50	3.54	0.29	3.83	3.83	8.07	
2021	45.51	702	15,414	3.24	3.54	0.28	3.82	3.82	7.80	
Basic Guarantee ^{(1) (2) (3)}										
2025	75.49	948	12,560	4.14	2.94	0.32	3.26	3.26	11.05	
2024	68.75	907	13,198	1.69	2.94	0.33	3.27	3.27	11.22	
2023	56.00	809	14,455	1.38	2.95	0.34	3.29	3.29	11.43	
2022	44.93	775	17,252	11.50	2.94	0.33	3.27	3.27	11.12	
2021	52.56	1,041	19,809	3.24	2.94	0.35	3.29	3.29	11.77	

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

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

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

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

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

SunWise CI Core Canadian Equity Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise CI Core Global Equity Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments*	222	227
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	223	228
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	223	228
*Investments at cost	124	141
Net assets attributable to contractholders per unit:		
Full Guarantee	27.53	24.94
Basic Guarantee	34.29	30.81

Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	1
Capital gain distributions from investments	5	-
Net realized gain (loss) on sale of investments	13	52
Change in unrealized appreciation (depreciation) in value of investments	12	17
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	30	70
Expenses (Note 6)		
Management fees	5	6
Administration fees	-	1
Insurance fees	2	2
Harmonized sales tax	1	1
	8	10
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	22	60
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	2.29	4.45
Basic Guarantee	3.40	6.03
Weighted average number of units:		
Full Guarantee	3,380	4,210
Basic Guarantee	4,202	6,892

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.

SunWise CI Core Global Equity Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of year	228	314
Increase (decrease) in net assets from operations attributable to contractholders	22	60
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(27)	(146)
Net increase (decrease) from unit transactions	(27)	(146)
Net assets attributable to contractholders at the end of year	223	228

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	22	60
Adjustments for:		
Net realized (gain) loss on sale of investments	(13)	(52)
Change in unrealized (appreciation) depreciation in value of investments	(12)	(17)
Proceeds from sale of investments	35	156
Purchase of investments	-	-
Non-cash distributions from investments	(5)	(1)
(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	27	145
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(27)	(146)
Net cash from (used in) financing activities	(27)	(146)
Net increase (decrease) in cash	-	(1)
Cash (bank overdraft), beginning of year	1	2
Cash (bank overdraft), end of year	1	1
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise CI Core Global Equity Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
5,614	CI Global Equity Corporate Class (I Shares)	123,791	222,028	99.8
Total Investment Portfolio		123,791	222,028	99.8
Other Net Assets (Liabilities)			504	0.2
Net Assets Attributable to Contractholders			222,532	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
198,155	NVIDIA Corp.	11,748,840	50,723,831
71,445	Microsoft Corp.	25,825,561	47,424,665
117,997	Apple Inc.	35,994,803	44,029,571
131,208	Amazon.com Inc.	30,484,145	41,568,268
89,839	Alphabet Inc., Class A	7,098,431	38,595,567
21,630	Eli Lilly and Co.	20,056,017	31,905,376
120,704	AstraZeneca PLC	23,226,929	30,795,544
778,515	Kinross Gold Corp.	19,896,747	30,090,389
146,384	Walmart Inc.	19,126,046	22,384,426
486,237	Hitachi Ltd.	13,301,427	20,885,593
46,453	JPMorgan Chase & Co.	13,111,038	20,544,446
118,747	Citigroup Inc.	16,477,592	19,018,859
39,462	Broadcom Inc.	7,519,011	18,746,011
177,249	Tencent Holdings Ltd.	16,024,029	18,724,425
1,538,038	NatWest Group PLC	15,538,383	18,547,415
251,296	RWE AG	16,302,536	18,345,945
80,638	TJX Cos. Inc. (The)	16,028,708	17,001,507
34,291	Safran SA	12,956,313	16,449,817
17,895	Meta Platforms Inc., Class A	11,453,197	16,212,987
41,606	Siemens AG, Registered	14,792,344	16,049,677
78,864	Alibaba Group Holding Ltd., ADR	15,375,486	15,866,520
36,577	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	5,267,613	15,256,421
1,592,226	Intesa Sanpaolo SPA	11,478,803	15,206,866
12,549	Goldman Sachs Group Inc. (The)	12,890,606	15,140,010
132,472	Samsung Electronics Co., Ltd.	9,418,605	15,133,630

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.

SunWise CI Core Global Equity Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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 Equity Corporate Class	849,606	222	-

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 Equity Corporate Class	885,534	227	-

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

SunWise CI Core Global Equity Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2025	2024	2025	2024
Number of units at the beginning of year	3,809	4,521	4,321	8,748
Units issued for cash	-	-	-	-
Units redeemed	(804)	(712)	(244)	(4,427)
Number of units at the end of year	3,005	3,809	4,077	4,321

Loss Carry Forwards (Note 4)

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

	2025
Non-capital losses expiring:	
2045	6
2044	9
2043	11
2042	2
2041	11
2040	10
2039	1
2038	3
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	53

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

SunWise CI Core Global Equity Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Full Guarantee ^{(1) (2) (3)}										
2025	27.53	83	3,005	2.00	3.66	0.41	4.07	4.07	11.27	
2024	24.94	95	3,809	0.25	3.66	0.41	4.07	4.07	11.18	
2023	20.63	93	4,521	-	3.67	0.41	4.08	4.08	11.24	
2022	19.09	100	5,272	5.28	3.66	0.39	4.05	4.05	10.79	
2021	23.01	126	5,490	1.41	3.66	0.39	4.05	4.05	10.56	
Basic Guarantee ^{(1) (2) (3)}										
2025	34.29	140	4,077	2.00	2.96	0.27	3.23	3.23	9.01	
2024	30.81	133	4,321	0.25	2.97	0.25	3.22	3.22	8.36	
2023	25.27	221	8,748	-	2.97	0.25	3.22	3.22	8.26	
2022	23.18	215	9,253	5.28	2.96	0.25	3.21	3.21	8.48	
2021	27.71	284	10,250	1.41	2.96	0.25	3.21	3.21	8.46	

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

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

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

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

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

SunWise CI Core Global Equity Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise CI Dividend Income & Growth Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments*	2,233	2,086
Cash	9	15
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,242	2,101
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	4	4
Administration fees payable	-	-
Insurance fees payable	1	1
	5	5
Net assets attributable to contractholders	2,237	2,096
*Investments at cost	1,407	1,475
Net assets attributable to contractholders per unit:		
Full Guarantee	49.01	42.48
Basic Guarantee	52.93	45.77

Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	64	74
Capital gain distributions from investments	17	-
Net realized gain (loss) on sale of investments	72	94
Change in unrealized appreciation (depreciation) in value of investments	216	332
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	369	500
Expenses (Note 6)		
Management fees	38	37
Administration fees	5	5
Insurance fees	9	9
Harmonized sales tax	5	5
	57	56
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	312	444
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	6.49	8.14
Basic Guarantee	7.17	8.97
Weighted average number of units:		
Full Guarantee	37,692	43,184
Basic Guarantee	9,348	10,278

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.

SunWise CI Dividend Income & Growth Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of year	2,096	2,028
Increase (decrease) in net assets from operations attributable to contractholders	312	444
Unit transactions		
Proceeds from issuance of units	50	7
Amounts paid on redemption of units	(221)	(383)
Net increase (decrease) from unit transactions	(171)	(376)
Net assets attributable to contractholders at the end of year	2,237	2,096

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	312	444
Adjustments for:		
Net realized (gain) loss on sale of investments	(72)	(94)
Change in unrealized (appreciation) depreciation in value of investments	(216)	(332)
Proceeds from sale of investments	225	443
Purchase of investments	(3)	-
Non-cash distributions from investments	(81)	(74)
(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	165	387
Cash flows from (used in) financing activities		
Proceeds from issuance of units	50	7
Amounts paid on redemption of units	(221)	(383)
Net cash from (used in) financing activities	(171)	(376)
Net increase (decrease) in cash	(6)	11
Cash (bank overdraft), beginning of year	15	4
Cash (bank overdraft), end of year	9	15
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise CI Dividend Income & Growth Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
73,169	CI Dividend Income & Growth Corporate Class (I Shares)	1,406,934	2,233,274	99.8
Total Investment Portfolio		1,406,934	2,233,274	99.8
Other Net Assets (Liabilities)			4,089	0.2
Net Assets Attributable to Contractholders			2,237,363	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
62,379	Agnico Eagle Mines Ltd.	4,161,479	14,519,336
400,154	CI Global Infrastructure Private Pool (ETF C\$ Series)	9,317,785	11,820,549
	Cash & Cash Equivalents		8,454,060
3,131	Fairfax Financial Holdings Ltd.	1,746,591	8,190,352
34,762	Shopify Inc., Class A	3,742,290	7,682,402
149,217	Manulife Financial Corp.	3,309,281	7,436,975
68,942	Bank of Nova Scotia (The)	4,621,812	6,978,999
55,038	Canadian Imperial Bank of Commerce	4,253,558	6,848,378
91,914	Brookfield Corp., Class A	3,042,555	5,792,420
64,574	Sun Life Financial Inc.	5,221,884	5,532,700
227,224	Cenovus Energy Inc.	2,916,708	5,276,141
176,911	ARC Resources Ltd.	1,917,434	4,555,458
33,781	Toronto-Dominion Bank (The)	2,660,622	4,369,910
30,757	Nestlé SA, Registered	4,047,151	4,196,503
61,824	Enbridge Inc.	3,007,651	4,060,600
53,171	Power Corp. of Canada	2,275,008	3,878,824
187,566	Equinox Gold Corp.	1,618,244	3,618,148
179,100	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	3,055,785	3,598,119
48,367	Mondelez International Inc., Class A	4,013,362	3,573,565
41,739	Nutrien Ltd.	3,559,575	3,536,128
33,863	Canadian Pacific Kansas City Ltd.	3,051,631	3,421,856
18,570	iA Financial Corp., Inc.	1,305,129	3,302,303
148,500	BCE Inc., Preferred, Series AF, Variable Rate, Perpetual	3,293,723	3,274,425
36,295	Unilever PLC	2,944,157	3,260,944
92,830	Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual	2,807,381	3,107,878

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.

SunWise CI Dividend Income & Growth Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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 Corporate Class	352,441	2,233	0.6

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 Corporate Class	336,526	2,086	0.6

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

SunWise CI Dividend Income & Growth Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2025	2024	2025	2024
Number of units at the beginning of year	39,306	46,252	9,310	11,901
Units issued for cash	978	163	70	-
Units redeemed	(4,581)	(7,109)	(172)	(2,591)
Number of units at the end of year	35,703	39,306	9,208	9,310

Loss Carry Forwards (Note 4)

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

	2025
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

SunWise CI Dividend Income & Growth Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Full Guarantee ^{(1) (2) (3)}										
2025	49.01	1,750	35,703	3.93	2.49	0.24	2.73	2.73	9.68	
2024	42.48	1,670	39,306	3.55	2.49	0.24	2.73	2.73	9.76	
2023	34.35	1,589	46,252	3.16	2.50	0.25	2.75	2.75	10.18	
2022	32.51	1,787	54,992	13.02	2.49	0.26	2.75	2.75	10.26	
2021	34.01	2,260	66,423	2.90	2.49	0.25	2.74	2.74	10.17	
Basic Guarantee ^{(1) (2) (3)}										
2025	52.93	487	9,208	3.93	2.22	0.27	2.49	2.49	11.83	
2024	45.77	426	9,310	3.55	2.22	0.25	2.47	2.47	11.13	
2023	36.91	439	11,901	3.16	2.23	0.25	2.48	2.48	11.26	
2022	34.83	458	13,144	13.02	2.22	0.25	2.47	2.47	11.05	
2021	36.34	503	13,853	2.90	2.22	0.21	2.43	2.43	9.44	

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

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

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

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

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

SunWise CI Dividend Income & Growth Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise CI Global Value Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments*	176	176
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	177	177
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	176	176
*Investments at cost	107	118
Net assets attributable to contractholders per unit:		
Full Guarantee	18.00	16.64
Basic Guarantee	22.34	20.52

Statements of Comprehensive Income

for the years ended December 31

(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	2	-
Net realized gain (loss) on sale of investments	8	7
Change in unrealized appreciation (depreciation) in value of investments	11	18
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	21	25
Expenses (Note 6)		
Management fees	4	4
Administration fees	1	-
Insurance fees	2	2
Harmonized sales tax	-	1
	7	7
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	14	18
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	1.36	1.65
Basic Guarantee	1.82	2.15
Weighted average number of units:		
Full Guarantee	7,867	8,688
Basic Guarantee	1,895	1,943

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.

SunWise CI Global Value Fund

Financial Statements

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

	2025	2024
Net assets attributable to contractholders at the beginning of year	176	176
Increase (decrease) in net assets from operations attributable to contractholders	14	18
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(14)	(18)
Net increase (decrease) from unit transactions	(14)	(18)
Net assets attributable to contractholders at the end of year	176	176

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	14	18
Adjustments for:		
Net realized (gain) loss on sale of investments	(8)	(7)
Change in unrealized (appreciation) depreciation in value of investments	(11)	(18)
Proceeds from sale of investments	21	24
Purchase of investments	-	-
Non-cash distributions from investments	(2)	-
(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	14	18
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(14)	(18)
Net cash from (used in) financing activities	(14)	(18)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	1	1
Cash (bank overdraft), end of year	1	1
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise CI Global Value Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
5,799	CI Global Value Corporate Class (I Shares)	106,860	175,690	99.8
Total Investment Portfolio		106,860	175,690	99.8
Other Net Assets (Liabilities)			314	0.2
Net Assets Attributable to Contractholders			176,004	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
14,264	Chubb Ltd.	2,776,231	6,110,702
48,924	Cisco Systems Inc.	3,067,028	5,172,614
10,658	Everest Re Group Ltd.	4,180,630	4,964,228
19,225	Hanover Insurance Group Inc.	3,375,317	4,822,802
31,221	Axis Capital Holdings Ltd.	2,572,197	4,589,062
95,886	Sumitomo Mitsui Trust Holdings Inc.	2,171,170	4,013,617
10,284	Deutsche Boerse AG	3,392,983	3,710,804
7,405	Aon PLC, Class A	3,339,705	3,586,578
27,118	Medtronic PLC	3,210,617	3,575,431
70,192	HDFC Bank Ltd., ADR	2,967,393	3,520,338
24,717	Crown Holdings Inc.	2,858,272	3,493,290
1,157	Samsung Electronics Co., Ltd., GDR	1,946,932	3,280,891
6,375	Acuity Brands Inc.	1,736,926	3,150,352
187,396	Informa PLC	2,795,974	3,064,888
25,453	KB Financial Group Inc.	1,230,092	3,024,164
88,879	GSK PLC	2,636,237	3,000,164
11,657	Check Point Software Technologies Ltd.	2,497,562	2,968,926
45,846	Genpact Ltd.	2,121,520	2,943,675
139,299	Suzuki Motor Corp.	1,811,384	2,849,492
25,236	Heineken NV	2,936,873	2,838,850
21,038	Sanofi SA	2,566,496	2,807,081
22,021	Kerry Group PLC, Class A	2,678,174	2,770,586
25,720	Trimble Inc.	1,947,032	2,765,911
22,584	Okta Inc.	2,596,470	2,680,368
11,430	Agnico Eagle Mines Ltd.	887,536	2,659,628

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.

SunWise CI Global Value Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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 Corporate Class	173,369	176	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 Value Corporate Class	180,796	176	0.1

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

SunWise CI Global Value Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2025	2024	2025	2024
Number of units at the beginning of year	8,257	9,310	1,895	1,953
Units issued for cash	-	-	-	-
Units redeemed	(829)	(1,053)	-	(58)
Number of units at the end of year	7,428	8,257	1,895	1,895

Loss Carry Forwards (Note 4)

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

	2025
Non-capital losses expiring:	
2045	6
2044	7
2043	7
2042	1
2041	7
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	28

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.

SunWise CI Global Value Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Full Guarantee ^{(1) (2) (3)}										
2025	18.00	134	7,428	1.18	3.75	0.24	3.99	3.99	6.43	
2024	16.64	137	8,257	-	3.75	0.26	4.01	4.01	6.88	
2023	15.01	140	9,310	-	3.76	0.26	4.02	4.02	7.00	
2022	14.22	154	10,812	5.21	3.75	0.27	4.02	4.02	7.12	
2021	14.73	169	11,466	0.58	3.75	0.29	4.04	4.04	7.77	
Basic Guarantee ^{(1) (2) (3)}										
2025	22.34	42	1,895	1.18	3.01	0.31	3.32	3.32	10.39	
2024	20.52	39	1,895	-	3.01	0.31	3.32	3.32	10.37	
2023	18.38	36	1,953	-	3.02	0.31	3.33	3.33	10.37	
2022	17.29	34	1,953	5.21	3.01	0.31	3.32	3.32	10.40	
2021	17.79	35	1,988	0.58	3.01	0.29	3.30	3.30	9.60	

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

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

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

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

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

SunWise CI Global Value Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise CI Premier Canadian Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments*	833	774
Cash	5	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	838	779
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	2
Administration fees payable	-	-
Insurance fees payable	1	1
	2	3
Net assets attributable to contractholders	836	776
*Investments at cost	575	632
Net assets attributable to contractholders per unit:		
Full Guarantee	44.07	37.70
Basic Guarantee	52.13	44.25

Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	18	18
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	24	7
Change in unrealized appreciation (depreciation) in value of investments	115	133
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	157	158
Expenses (Note 6)		
Management fees	16	15
Administration fees	2	2
Insurance fees	8	7
Harmonized sales tax	3	3
	29	27
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	128	131
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	6.37	6.15
Basic Guarantee	7.79	7.43
Weighted average number of units:		
Full Guarantee	12,266	12,956
Basic Guarantee	6,406	6,900

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.

SunWise CI Premier Canadian Investment Fund

Financial Statements

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

	2025	2024
Net assets attributable to contractholders at the beginning of year	776	712
Increase (decrease) in net assets from operations attributable to contractholders	128	131
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(68)	(67)
Net increase (decrease) from unit transactions	(68)	(67)
Net assets attributable to contractholders at the end of year	836	776

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	128	131
Adjustments for:		
Net realized (gain) loss on sale of investments	(24)	(7)
Change in unrealized (appreciation) depreciation in value of investments	(115)	(133)
Proceeds from sale of investments	98	94
Purchase of investments	-	-
Non-cash distributions from investments	(18)	(18)
(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	68	67
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(68)	(67)
Net cash from (used in) financing activities	(68)	(67)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	5	5
Cash (bank overdraft), end of year	5	5
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise CI Premier Canadian Investment Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
31,382	CI Canadian Investment Corporate Class (I Shares)	575,129	833,014	99.7
Total Investment Portfolio		575,129	833,014	99.7
Other Net Assets (Liabilities)			2,523	0.3
Net Assets Attributable to Contractholders			835,537	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
83,592	Royal Bank of Canada	8,616,272	19,559,692
65,199	Shopify Inc., Class A	5,652,744	14,408,979
102,640	Toronto-Dominion Bank (The)	7,734,270	13,277,510
50,213	Agnico Eagle Mines Ltd.	3,383,317	11,687,578
54,783	Bank of Montreal	7,090,739	9,765,070
27,974	Intact Financial Corp.	4,599,331	7,993,011
45,253	Wheaton Precious Metals Corp.	3,878,445	7,302,024
137,604	TMX Group Ltd.	2,628,026	7,187,057
142,963	Manulife Financial Corp.	4,754,006	7,125,276
27,555	WSP Global Inc.	4,377,303	6,847,969
1,938	Constellation Software Inc.	2,597,173	6,398,113
269,851	Cenovus Energy Inc.	6,284,775	6,265,940
37,362	Toromont Industries Ltd.	4,201,823	6,203,960
239,030	ARC Resources Ltd.	5,219,951	6,155,023
34,535	Canadian Tire Corp., Ltd., Class A	4,367,230	6,007,018
265,154	IAMGOLD Corp.	2,000,623	6,005,738
164,309	Element Fleet Management Corp.	3,813,292	5,923,339
122,658	Canadian Natural Resources Ltd.	4,610,891	5,702,370
92,749	Suncor Energy Inc.	4,263,899	5,650,269
17,815	Amazon.com Inc.	2,787,107	5,644,006
22,272	Waste Connections Inc.	3,026,131	5,361,316
65,977	Alimentation Couche-Tard Inc.	3,807,806	4,945,636
44,993	Canadian Pacific Kansas City Ltd.	4,095,552	4,546,543
53,632	Nutrien Ltd.	4,762,120	4,543,703
34,855	Stantec Inc.	2,866,858	4,514,420

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.

SunWise CI Premier Canadian Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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 Corporate Class	232,693	833	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 Canadian Investment Corporate Class	223,413	774	0.3

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

SunWise CI Premier Canadian Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2025	2024	2025	2024
Number of units at the beginning of year	12,599	13,396	6,809	7,877
Units issued for cash	-	-	-	-
Units redeemed	(971)	(797)	(612)	(1,068)
Number of units at the end of year	11,628	12,599	6,197	6,809

Loss Carry Forwards (Note 4)

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

	2025
Non-capital losses expiring:	
2045	5
2044	2
2043	10
2042	-
2041	11
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	28

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.

SunWise CI Premier Canadian Investment Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Full Guarantee ^{(1) (2) (3)}										
2025	44.07	513	11,628	2.25	3.55	0.44	3.99	3.99	12.36	
2024	37.70	475	12,599	2.51	3.55	0.44	3.99	3.99	12.48	
2023	31.55	423	13,396	3.41	3.56	0.45	4.01	4.01	12.50	
2022	29.63	413	13,947	13.67	3.55	0.44	3.99	3.99	12.45	
2021	36.38	524	14,419	2.84	3.55	0.39	3.94	3.94	11.04	
Basic Guarantee ^{(1) (2) (3)}										
2025	52.13	323	6,197	2.25	2.92	0.28	3.20	3.20	9.39	
2024	44.25	301	6,809	2.51	2.92	0.30	3.22	3.22	10.24	
2023	36.75	289	7,877	3.41	2.93	0.31	3.24	3.24	10.68	
2022	34.24	333	9,722	13.67	2.92	0.28	3.20	3.20	9.62	
2021	41.71	492	11,785	2.84	2.92	0.28	3.20	3.20	9.66	

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

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

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

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

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

SunWise CI Premier Canadian Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise CI Premier II Select Canadian Equity Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments*	423	428
Cash	3	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	426	430
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	425	429
*Investments at cost	284	349
Net assets attributable to contractholders per unit:		
Full Guarantee	43.58	35.86
Basic Guarantee	53.78	43.92

Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	9	11
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	29	7
Change in unrealized appreciation (depreciation) in value of investments	59	67
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	97	85
Expenses (Note 6)		
Management fees	9	9
Administration fees	1	1
Insurance fees	4	4
Harmonized sales tax	1	2
	15	16
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	82	69
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	7.67	5.41
Basic Guarantee	9.99	6.93
Weighted average number of units:		
Full Guarantee	6,811	7,620
Basic Guarantee	3,021	3,983

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.

SunWise CI Premier II Select Canadian Equity Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of year	429	389
Increase (decrease) in net assets from operations attributable to contractholders	82	69
Unit transactions		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	(86)	(30)
Net increase (decrease) from unit transactions	(86)	(29)
Net assets attributable to contractholders at the end of year	425	429

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	82	69
Adjustments for:		
Net realized (gain) loss on sale of investments	(29)	(7)
Change in unrealized (appreciation) depreciation in value of investments	(59)	(67)
Proceeds from sale of investments	111	46
Purchase of investments	(9)	(1)
Non-cash distributions from investments	(9)	(11)
(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	87	29
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	(86)	(30)
Net cash from (used in) financing activities	(86)	(29)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of year	2	2
Cash (bank overdraft), end of year	3	2
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise CI Premier II Select Canadian Equity Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
11,282	CI Select Canadian Equity Fund (Series I)	284,173	422,918	99.6
Total Investment Portfolio		284,173	422,918	99.6
Other Net Assets (Liabilities)			1,811	0.4
Net Assets Attributable to Contractholders			424,729	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,363,746	Manulife Financial Corp.	57,300,274	117,809,101
481,699	Shopify Inc., Class A	47,877,639	106,455,479
38,801	Fairfax Financial Holdings Ltd.	23,396,711	101,499,148
626,870	Wheaton Precious Metals Corp.	26,172,075	101,151,743
805,512	Bank of Nova Scotia (The)	60,593,637	81,541,980
349,750	Agnico Eagle Mines Ltd.	23,134,819	81,407,810
527,236	Toronto-Dominion Bank (The)	42,801,932	68,203,249
1,038,105	Enbridge Inc.	51,870,024	68,182,736
259,155	NVIDIA Corp.	26,473,346	66,338,646
221,323	Advanced Micro Devices Inc.	13,784,542	65,056,857
204,339	Amazon.com Inc.	27,531,624	64,737,045
162,394	Micron Technology Inc.	17,773,943	63,616,144
1,282,418	Canadian Natural Resources Ltd.	32,353,903	59,619,613
912,228	Suncor Energy Inc.	34,876,689	55,572,930
236,141	Royal Bank of Canada	30,057,653	55,254,633
123,405	Alphabet Inc., Class A	20,368,623	53,015,794
2,111,963	Cenovus Energy Inc.	37,030,870	49,039,781
818,513	Barrick Mining Corp.	21,360,874	48,938,892
460,929	Canadian Pacific Kansas City Ltd.	35,537,640	46,576,875
717,414	Brookfield Corp., Class A	27,884,124	45,211,430
151,322	WSP Global Inc.	20,023,384	37,606,543
198,447	Bank of Montreal	23,943,403	35,373,178
273,863	Canadian Imperial Bank of Commerce	17,814,868	34,076,773
87,816	Apple Inc.	9,270,852	32,767,789
430,111	Brookfield Asset Management Ltd., Class A	26,446,242	30,924,981

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.

SunWise CI Premier II Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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	2,721,988	423	-

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	428	-

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

SunWise CI Premier II Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2025	2024	2025	2024
Number of units at the beginning of year	7,184	7,821	3,893	4,072
Units issued for cash	-	-	3	22
Units redeemed	(963)	(637)	(1,040)	(201)
Number of units at the end of year	6,221	7,184	2,856	3,893

Loss Carry Forwards (Note 4)

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

	2025
Non-capital losses expiring:	
2045	3
2044	-
2043	3
2042	-
2041	1
2040	1
2039	13
2038	6
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	27

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.

SunWise CI Premier II Select Canadian Equity Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)
Full Guarantee ^{(1) (2) (3)}									
2025	43.58	271	6,221	4.45	3.67	0.38	4.05	4.05	10.46
2024	35.86	258	7,184	2.85	3.67	0.39	4.06	4.06	10.60
2023	30.48	238	7,821	2.37	3.68	0.39	4.07	4.07	10.65
2022	27.53	242	8,806	111.89	3.67	0.38	4.05	4.05	10.46
2021	28.79	280	9,745	5.56	3.67	0.38	4.05	4.05	10.38
Basic Guarantee ^{(1) (2) (3)}									
2025	53.78	154	2,856	4.45	2.98	0.31	3.29	3.29	10.41
2024	43.92	171	3,893	2.85	2.98	0.31	3.29	3.29	10.55
2023	37.04	151	4,072	2.37	2.99	0.33	3.32	3.32	10.94
2022	33.20	156	4,695	111.89	2.98	0.32	3.30	3.30	10.78
2021	34.47	166	4,808	5.56	2.98	0.32	3.30	3.30	10.70

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

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

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

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

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

SunWise CI Premier II Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise CI Premier II U.S. Stock Selection Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments*	836	894
Cash	6	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	842	899
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	2
Administration fees payable	-	1
Insurance fees payable	-	1
	2	4
Net assets attributable to contractholders	840	895
*Investments at cost	666	703
Net assets attributable to contractholders per unit:		
Full Guarantee	30.16	28.65
Basic Guarantee	36.19	34.18

Statements of Comprehensive Income

for the years ended December 31

(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	56	94
Net realized gain (loss) on sale of investments	39	23
Change in unrealized appreciation (depreciation) in value of investments	(21)	139
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	74	256
Expenses (Note 6)		
Management fees	20	20
Administration fees	2	2
Insurance fees	8	8
Harmonized sales tax	3	3
	33	33
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	41	223
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	1.28	6.77
Basic Guarantee	1.89	8.32
Weighted average number of units:		
Full Guarantee	15,877	17,738
Basic Guarantee	11,060	12,316

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.

SunWise CI Premier II U.S. Stock Selection Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of year	895	743
Increase (decrease) in net assets from operations attributable to contractholders	41	223
Unit transactions		
Proceeds from issuance of units	-	13
Amounts paid on redemption of units	(96)	(84)
Net increase (decrease) from unit transactions	(96)	(71)
Net assets attributable to contractholders at the end of year	840	895

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	41	223
Adjustments for:		
Net realized (gain) loss on sale of investments	(39)	(23)
Change in unrealized (appreciation) depreciation in value of investments	21	(139)
Proceeds from sale of investments	188	105
Purchase of investments	(56)	-
Non-cash distributions from investments	(56)	(94)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	(1)	1
Increase (decrease) in insurance fees payable	(1)	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	97	73
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	13
Amounts paid on redemption of units	(96)	(84)
Net cash from (used in) financing activities	(96)	(71)
Net increase (decrease) in cash	1	2
Cash (bank overdraft), beginning of year	5	3
Cash (bank overdraft), end of year	6	5
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise CI Premier II U.S. Stock Selection Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
10,379	CI U.S. Stock Selection Fund (Series I)	666,256	836,222	99.6
Total Investment Portfolio		666,256	836,222	99.6
Other Net Assets (Liabilities)			3,384	0.4
Net Assets Attributable to Contractholders			839,606	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
351,680	NVIDIA Corp.	21,971,050	90,023,249
103,524	Microsoft Corp.	37,630,540	68,718,468
118,482	Alphabet Inc., Class C	18,628,392	51,030,931
128,488	Amazon.com Inc.	25,685,890	40,706,539
27,245	Eli Lilly and Co.	28,413,675	40,187,793
42,887	Thermo Fisher Scientific Inc.	27,791,041	34,109,065
62,597	Broadcom Inc.	11,756,041	29,736,051
34,637	Intuitive Surgical Inc.	22,750,730	26,925,329
84,561	Danaher Corp.	23,849,621	26,569,417
33,353	Mastercard Inc., Class A	19,257,788	26,134,122
254,424	Dexcom Inc.	24,704,025	23,177,045
60,226	Apple Inc.	16,092,333	22,472,817
280,405	Bank of America Corp.	15,650,200	21,167,844
21,769	Meta Platforms Inc., Class A	10,402,446	19,722,856
136,166	AstraZeneca PLC, ADR	14,720,208	17,181,225
52,504	IQVIA Holdings Inc.	15,425,756	16,244,029
50,974	AbbVie Inc.	16,241,696	15,986,157
106,617	Merck & Co., Inc.	12,221,404	15,403,450
65,383	ServiceNow Inc.	14,442,996	13,747,491
45,325	Snowflake Inc., Class A	9,394,584	13,646,567
40,722	Lowe's Cos. Inc.	13,174,205	13,479,151
211,668	Brookfield Corp., Class A	13,644,182	13,332,188
19,904	Vertex Pharmaceuticals Inc.	11,818,811	12,385,448
28,004	JPMorgan Chase & Co.	8,505,316	12,385,135
28,574	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	4,246,267	11,918,336

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.

SunWise CI Premier II U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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. Stock Selection Fund	779,569	836	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	831,816	894	0.1

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

SunWise CI Premier II U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2025	2024	2025	2024
Number of units at the beginning of year	17,020	18,218	11,932	13,231
Units issued for cash	-	175	-	238
Units redeemed	(1,988)	(1,373)	(1,261)	(1,537)
Number of units at the end of year	15,032	17,020	10,671	11,932

Loss Carry Forwards (Note 4)

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

	2025
Non-capital losses expiring:	
2045	5
2044	-
2043	6
2042	-
2041	25
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	36

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.

SunWise CI Premier II U.S. Stock Selection Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Full Guarantee ^{(1) (2) (3)}										
2025	30.16	454	15,032	13.47	3.84	0.43	4.27	4.27	11.25	
2024	28.65	487	17,020	11.28	3.84	0.44	4.28	4.28	11.41	
2023	21.91	399	18,218	6.30	3.85	0.44	4.29	4.29	11.50	
2022	17.99	369	20,511	120.31	3.84	0.45	4.29	4.29	11.59	
2021	21.74	495	22,763	0.74	3.84	0.44	4.28	4.28	11.58	
Basic Guarantee ^{(1) (2) (3)}										
2025	36.19	386	10,671	13.47	3.36	0.35	3.71	3.71	10.37	
2024	34.18	408	11,932	11.28	3.36	0.34	3.70	3.70	10.06	
2023	25.98	344	13,231	6.30	3.37	0.35	3.72	3.72	10.47	
2022	21.22	309	14,577	120.31	3.36	0.34	3.70	3.70	10.21	
2021	25.49	460	18,055	0.74	3.36	0.34	3.70	3.70	10.26	

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

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

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

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

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

SunWise CI Premier II U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise CI Premier Select Canadian Equity Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments*	288	281
Cash	2	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	290	283
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	289	282
*Investments at cost	166	198
Net assets attributable to contractholders per unit:		
Full Guarantee	50.97	42.19
Basic Guarantee	61.94	50.94

Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	5	7
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	19	15
Change in unrealized appreciation (depreciation) in value of investments	39	36
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	63	58
Expenses (Note 6)		
Management fees	6	6
Administration fees	1	1
Insurance fees	2	3
Harmonized sales tax	1	1
	10	11
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	53	47
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	8.21	6.24
Basic Guarantee	10.99	7.93
Weighted average number of units:		
Full Guarantee	3,478	4,596
Basic Guarantee	2,235	2,343

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.

SunWise CI Premier Select Canadian Equity Fund

Financial Statements

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

	2025	2024
Net assets attributable to contractholders at the beginning of year	282	288
Increase (decrease) in net assets from operations attributable to contractholders	53	47
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(46)	(53)
Net increase (decrease) from unit transactions	(46)	(53)
Net assets attributable to contractholders at the end of year	289	282

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	53	47
Adjustments for:		
Net realized (gain) loss on sale of investments	(19)	(15)
Change in unrealized (appreciation) depreciation in value of investments	(39)	(36)
Proceeds from sale of investments	56	64
Purchase of investments	-	-
Non-cash distributions from investments	(5)	(7)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	46	53
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(46)	(53)
Net cash from (used in) financing activities	(46)	(53)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	2	2
Cash (bank overdraft), end of year	2	2
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise CI Premier Select Canadian Equity Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
7,268	CI Select Canadian Equity Corporate Class (I Shares)	165,701	288,042	99.7
Total Investment Portfolio		165,701	288,042	99.7
Other Net Assets (Liabilities)			912	0.3
Net Assets Attributable to Contractholders			288,954	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
508,341	Manulife Financial Corp.	12,403,837	25,335,715
103,699	Shopify Inc., Class A	11,193,117	22,917,479
8,357	Fairfax Financial Holdings Ltd.	5,510,565	21,860,993
134,526	Wheaton Precious Metals Corp.	5,603,025	21,707,115
173,682	Bank of Nova Scotia (The)	12,251,177	17,581,829
75,354	Agnico Eagle Mines Ltd.	5,359,208	17,539,397
113,368	Toronto-Dominion Bank (The)	9,254,656	14,665,284
223,260	Enbridge Inc.	10,822,679	14,663,717
55,728	NVIDIA Corp.	6,196,136	14,265,285
47,635	Advanced Micro Devices Inc.	2,331,554	14,002,085
43,917	Amazon.com Inc.	5,658,156	13,913,432
34,606	Micron Technology Inc.	4,061,299	13,556,537
276,233	Canadian Natural Resources Ltd.	6,030,154	12,842,072
195,878	Suncor Energy Inc.	7,167,754	11,932,888
50,809	Royal Bank of Canada	6,597,983	11,888,798
26,534	Alphabet Inc., Class A	4,660,797	11,399,223
176,592	Barrick Mining Corp.	4,717,922	10,558,436
454,398	Cenovus Energy Inc.	6,975,401	10,551,122
99,000	Canadian Pacific Kansas City Ltd.	7,255,787	10,003,950
154,268	Brookfield Corp., Class A	6,087,675	9,721,969
49,464	Bank of Montreal	5,776,524	8,816,958
32,562	WSP Global Inc.	4,294,961	8,092,308
59,672	Canadian Imperial Bank of Commerce	3,771,705	7,424,987
18,863	Apple Inc.	1,619,801	7,038,567
92,151	Brookfield Asset Management Ltd., Class A	5,743,372	6,625,657

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.

SunWise CI Premier Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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 Corporate Class	588,225	288	-

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 Corporate Class	506,311	281	0.1

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

SunWise CI Premier Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2025	2024	2025	2024
Number of units at the beginning of year	3,919	5,203	2,298	2,357
Units issued for cash	-	-	-	-
Units redeemed	(904)	(1,284)	(114)	(59)
Number of units at the end of year	3,015	3,919	2,184	2,298

Loss Carry Forwards (Note 4)

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

	2025
Non-capital losses expiring:	
2045	2
2044	1
2043	3
2042	-
2041	6
2040	1
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	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.

SunWise CI Premier Select Canadian Equity Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Full Guarantee ^{(1) (2) (3)}										
2025	50.97	154	3,015	1.92	3.55	0.34	3.89	3.89	9.49	
2024	42.19	165	3,919	2.33	3.55	0.37	3.92	3.92	10.44	
2023	35.90	187	5,203	6.71	3.56	0.34	3.90	3.90	9.51	
2022	32.51	201	6,182	16.19	3.55	0.33	3.88	3.88	9.34	
2021	36.44	309	8,467	2.25	3.55	0.33	3.88	3.88	9.33	
Basic Guarantee ^{(1) (2) (3)}										
2025	61.94	135	2,184	1.92	2.92	0.31	3.23	3.23	10.53	
2024	50.94	117	2,298	2.33	2.92	0.30	3.22	3.22	10.48	
2023	43.04	101	2,357	6.71	2.93	0.29	3.22	3.22	10.01	
2022	38.71	102	2,635	16.19	2.92	0.30	3.22	3.22	10.20	
2021	43.10	117	2,713	2.25	2.92	0.30	3.22	3.22	10.16	

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

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

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

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

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

SunWise CI Premier Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise CI Premier U.S. Stock Selection Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments*	9	13
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	9	13
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	9	13
*Investments at cost	5	7
Net assets attributable to contractholders per unit:		
Full Guarantee	24.98	24.71
Basic Guarantee	30.79	30.25

Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	1	1
Change in unrealized appreciation (depreciation) in value of investments	(1)	3
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	-	4
Expenses (Note 6)		
Management fees	-	1
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	-	1
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	-	3
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	(0.69)	5.76
Basic Guarantee	0.53	7.28
Weighted average number of units:		
Full Guarantee	345	477
Basic Guarantee	44	50

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.

SunWise CI Premier U.S. Stock Selection Fund

Financial Statements

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

	2025	2024
Net assets attributable to contractholders at the beginning of year	13	11
Increase (decrease) in net assets from operations attributable to contractholders	-	3
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(4)	(1)
Net increase (decrease) from unit transactions	(4)	(1)
Net assets attributable to contractholders at the end of year	9	13

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

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

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise CI Premier U.S. Stock Selection Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
151	CI U.S. Stock Selection Corporate Class (I Shares)	4,954	9,156	99.6
Total Investment Portfolio		4,954	9,156	99.6
Other Net Assets (Liabilities)			37	0.4
Net Assets Attributable to Contractholders			9,193	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
115,285	NVIDIA Corp.	7,493,662	29,510,721
34,576	Microsoft Corp.	13,424,863	22,951,294
40,869	Alphabet Inc., Class C	6,700,813	17,602,531
44,333	Amazon.com Inc.	8,458,312	14,045,226
9,399	Eli Lilly and Co.	9,832,825	13,864,014
14,797	Thermo Fisher Scientific Inc.	9,620,369	11,768,411
21,598	Broadcom Inc.	4,098,179	10,259,904
11,951	Intuitive Surgical Inc.	7,869,814	9,290,199
29,177	Danaher Corp.	8,269,327	9,167,534
11,507	Mastercard Inc., Class A	6,632,620	9,016,440
87,785	Dexcom Inc.	8,524,020	7,996,875
20,780	Apple Inc.	5,567,833	7,753,879
96,750	Bank of America Corp.	5,379,637	7,303,682
7,509	Meta Platforms Inc., Class A	3,612,223	6,803,203
46,982	AstraZeneca PLC, ADR	5,079,932	5,928,119
18,116	IQVIA Holdings Inc.	5,322,072	5,604,846
17,588	AbbVie Inc.	5,604,013	5,515,842
36,786	Merck & Co., Inc.	4,217,058	5,314,643
22,555	ServiceNow Inc.	5,011,590	4,742,435
15,639	Snowflake Inc., Class A	3,241,491	4,708,630
14,050	Lowe's Cos. Inc.	4,545,395	4,650,608
73,033	Brookfield Corp., Class A	4,707,729	4,600,080
9,663	JPMorgan Chase & Co.	3,420,510	4,273,588
6,867	Vertex Pharmaceuticals Inc.	4,077,591	4,273,054
9,859	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	1,486,698	4,112,231

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.

SunWise CI Premier U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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. Stock Selection Corporate Class	265,278	9	-

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. Stock Selection Corporate Class	283,362	13	-

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

SunWise CI Premier U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2025	2024	2025	2024
Number of units at the beginning of year	458	503	44	54
Units issued for cash	-	-	-	-
Units redeemed	(144)	(45)	-	(10)
Number of units at the end of year	314	458	44	44

Loss Carry Forwards (Note 4)

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

	2025
Non-capital losses expiring:	
2045	-
2044	1
2043	1
2042	-
2041	1
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	3

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.

SunWise CI Premier U.S. Stock Selection Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Full Guarantee ^{(1) (2) (3)}										
2025	24.98	8	314	2.08	3.46	0.46	3.92	3.92	13.11	
2024	24.71	11	458	-	3.46	0.49	3.95	3.95	14.33	
2023	19.00	10	503	-	3.47	0.49	3.96	3.96	14.28	
2022	15.67	24	1,515	7.89	3.46	0.49	3.95	3.95	14.24	
2021	19.81	31	1,572	1.75	3.46	0.49	3.95	3.95	14.20	
Basic Guarantee ^{(1) (2) (3)}										
2025	30.79	1	44	2.08	2.96	0.38	3.34	3.34	13.00	
2024	30.25	2	44	-	2.96	0.38	3.34	3.34	13.00	
2023	23.09	1	54	-	2.96	0.38	3.34	3.34	13.00	
2022	18.93	1	54	7.89	2.96	0.38	3.34	3.34	13.00	
2021	23.80	1	54	1.75	2.96	0.38	3.34	3.34	13.00	

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

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

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

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

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

SunWise CI Premier U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise CI Select Canadian Equity Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments*	366	336
Cash	2	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	368	338
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	367	337
*Investments at cost	208	234
Net assets attributable to contractholders per unit:		
Full Guarantee	58.18	48.18
Basic Guarantee	70.40	57.92

Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	6	8
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	17	22
Change in unrealized appreciation (depreciation) in value of investments	55	41
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	78	71
Expenses (Note 6)		
Management fees	7	7
Administration fees	1	1
Insurance fees	3	3
Harmonized sales tax	1	2
	12	13
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	66	58
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	9.68	7.21
Basic Guarantee	12.38	9.15
Weighted average number of units:		
Full Guarantee	4,061	4,700
Basic Guarantee	2,134	2,608

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

SunWise CI Select Canadian Equity Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of year	337	354
Increase (decrease) in net assets from operations attributable to contractholders	66	58
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(36)	(75)
Net increase (decrease) from unit transactions	(36)	(75)
Net assets attributable to contractholders at the end of year	367	337

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	66	58
Adjustments for:		
Net realized (gain) loss on sale of investments	(17)	(22)
Change in unrealized (appreciation) depreciation in value of investments	(55)	(41)
Proceeds from sale of investments	48	88
Purchase of investments	-	-
Non-cash distributions from investments	(6)	(8)
(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	36	75
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(36)	(75)
Net cash from (used in) financing activities	(36)	(75)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	2	2
Cash (bank overdraft), end of year	2	2
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise CI Select Canadian Equity Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
9,227	CI Select Canadian Equity Corporate Class (I Shares)	208,212	365,669	99.6
Total Investment Portfolio		208,212	365,669	99.6
Other Net Assets (Liabilities)			1,330	0.4
Net Assets Attributable to Contractholders			366,999	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
508,341	Manulife Financial Corp.	12,403,837	25,335,715
103,699	Shopify Inc., Class A	11,193,117	22,917,479
8,357	Fairfax Financial Holdings Ltd.	5,510,565	21,860,993
134,526	Wheaton Precious Metals Corp.	5,603,025	21,707,115
173,682	Bank of Nova Scotia (The)	12,251,177	17,581,829
75,354	Agnico Eagle Mines Ltd.	5,359,208	17,539,397
113,368	Toronto-Dominion Bank (The)	9,254,656	14,665,284
223,260	Enbridge Inc.	10,822,679	14,663,717
55,728	NVIDIA Corp.	6,196,136	14,265,285
47,635	Advanced Micro Devices Inc.	2,331,554	14,002,085
43,917	Amazon.com Inc.	5,658,156	13,913,432
34,606	Micron Technology Inc.	4,061,299	13,556,537
276,233	Canadian Natural Resources Ltd.	6,030,154	12,842,072
195,878	Suncor Energy Inc.	7,167,754	11,932,888
50,809	Royal Bank of Canada	6,597,983	11,888,798
26,534	Alphabet Inc., Class A	4,660,797	11,399,223
176,592	Barrick Mining Corp.	4,717,922	10,558,436
454,398	Cenovus Energy Inc.	6,975,401	10,551,122
99,000	Canadian Pacific Kansas City Ltd.	7,255,787	10,003,950
154,268	Brookfield Corp., Class A	6,087,675	9,721,969
49,464	Bank of Montreal	5,776,524	8,816,958
32,562	WSP Global Inc.	4,294,961	8,092,308
59,672	Canadian Imperial Bank of Commerce	3,771,705	7,424,987
18,863	Apple Inc.	1,619,801	7,038,567
92,151	Brookfield Asset Management Ltd., Class A	5,743,372	6,625,657

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.

SunWise CI Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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 Corporate Class	588,225	366	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 Select Canadian Equity Corporate Class	506,311	336	0.1

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

SunWise CI Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2025	2024	2025	2024
Number of units at the beginning of year	4,338	5,071	2,209	2,982
Units issued for cash	-	-	-	-
Units redeemed	(528)	(733)	(145)	(773)
Number of units at the end of year	3,810	4,338	2,064	2,209

Loss Carry Forwards (Note 4)

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

	2025
Non-capital losses expiring:	
2045	4
2044	2
2043	4
2042	-
2041	7
2040	3
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	20

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.

SunWise CI Select Canadian Equity Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Full Guarantee ^{(1) (2) (3)}										
2025	58.18	222	3,810	1.85	3.54	0.38	3.92	3.92	10.73	
2024	48.18	209	4,338	2.34	3.55	0.41	3.96	3.96	11.56	
2023	41.01	208	5,071	3.58	3.54	0.41	3.95	3.95	11.62	
2022	37.16	266	7,168	16.44	3.54	0.40	3.94	3.94	11.21	
2021	41.69	378	9,061	2.33	3.54	0.33	3.87	3.87	9.41	
Basic Guarantee ^{(1) (2) (3)}										
2025	70.40	145	2,064	1.85	2.91	0.35	3.26	3.26	12.12	
2024	57.92	128	2,209	2.34	2.91	0.36	3.27	3.27	12.46	
2023	48.97	146	2,982	3.58	2.91	0.38	3.29	3.29	12.94	
2022	44.09	172	3,898	16.44	2.91	0.37	3.28	3.28	12.82	
2021	49.15	200	4,077	2.33	2.91	0.37	3.28	3.28	12.67	

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

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

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

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

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

SunWise CI Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise CI U.S. Stock Selection Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments*	660	698
Cash	4	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	664	703
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	1	1
	2	2
Net assets attributable to contractholders	662	701
*Investments at cost	355	378
Net assets attributable to contractholders per unit:		
Full Guarantee	33.53	33.15
Basic Guarantee	37.40	36.79

Statements of Comprehensive Income

for the years ended December 31

(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	15	-
Net realized gain (loss) on sale of investments	30	84
Change in unrealized appreciation (depreciation) in value of investments	(14)	136
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	31	220
Expenses (Note 6)		
Management fees	13	15
Administration fees	2	2
Insurance fees	7	8
Harmonized sales tax	3	3
	25	28
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	6	192
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	0.29	7.56
Basic Guarantee	0.48	9.15
Weighted average number of units:		
Full Guarantee	18,443	19,708
Basic Guarantee	1,881	4,744

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.

SunWise CI U.S. Stock Selection Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of year	701	683
Increase (decrease) in net assets from operations attributable to contractholders	6	192
Unit transactions		
Proceeds from issuance of units	1	-
Amounts paid on redemption of units	(46)	(174)
Net increase (decrease) from unit transactions	(45)	(174)
Net assets attributable to contractholders at the end of year	662	701

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	6	192
Adjustments for:		
Net realized (gain) loss on sale of investments	(30)	(84)
Change in unrealized (appreciation) depreciation in value of investments	14	(136)
Proceeds from sale of investments	70	202
Purchase of investments	(1)	-
Non-cash distributions from investments	(15)	-
(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	44	174
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1	-
Amounts paid on redemption of units	(46)	(174)
Net cash from (used in) financing activities	(45)	(174)
Net increase (decrease) in cash	(1)	-
Cash (bank overdraft), beginning of year	5	5
Cash (bank overdraft), end of year	4	5
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

SunWise CI U.S. Stock Selection Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
10,858	CI U.S. Stock Selection Corporate Class (I Shares)	354,754	660,378	99.7
Total Investment Portfolio		354,754	660,378	99.7
Other Net Assets (Liabilities)			2,023	0.3
Net Assets Attributable to Contractholders			662,401	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
115,285	NVIDIA Corp.	7,493,662	29,510,721
34,576	Microsoft Corp.	13,424,863	22,951,294
40,869	Alphabet Inc., Class C	6,700,813	17,602,531
44,333	Amazon.com Inc.	8,458,312	14,045,226
9,399	Eli Lilly and Co.	9,832,825	13,864,014
14,797	Thermo Fisher Scientific Inc.	9,620,369	11,768,411
21,598	Broadcom Inc.	4,098,179	10,259,904
11,951	Intuitive Surgical Inc.	7,869,814	9,290,199
29,177	Danaher Corp.	8,269,327	9,167,534
11,507	Mastercard Inc., Class A	6,632,620	9,016,440
87,785	Dexcom Inc.	8,524,020	7,996,875
20,780	Apple Inc.	5,567,833	7,753,879
96,750	Bank of America Corp.	5,379,637	7,303,682
7,509	Meta Platforms Inc., Class A	3,612,223	6,803,203
46,982	AstraZeneca PLC, ADR	5,079,932	5,928,119
18,116	IQVIA Holdings Inc.	5,322,072	5,604,846
17,588	AbbVie Inc.	5,604,013	5,515,842
36,786	Merck & Co., Inc.	4,217,058	5,314,643
22,555	ServiceNow Inc.	5,011,590	4,742,435
15,639	Snowflake Inc., Class A	3,241,491	4,708,630
14,050	Lowe's Cos. Inc.	4,545,395	4,650,608
73,033	Brookfield Corp., Class A	4,707,729	4,600,080
9,663	JPMorgan Chase & Co.	3,420,510	4,273,588
6,867	Vertex Pharmaceuticals Inc.	4,077,591	4,273,054
9,859	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	1,486,698	4,112,231

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.

SunWise CI U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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. Stock Selection Corporate Class	265,278	660	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 U.S. Stock Selection Corporate Class	283,362	698	0.2

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

SunWise CI U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2025	2024	2025	2024
Number of units at the beginning of year	18,990	20,494	1,929	5,561
Units issued for cash	-	-	38	-
Units redeemed	(1,274)	(1,504)	(140)	(3,632)
Number of units at the end of year	17,716	18,990	1,827	1,929

Loss Carry Forwards (Note 4)

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

	2025
Non-capital losses expiring:	
2045	17
2044	28
2043	24
2042	-
2041	16
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	85

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.

SunWise CI U.S. Stock Selection Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Full Guarantee ^{(1) (2) (3)}										
2025	33.53	594	17,716	2.50	3.46	0.38	3.84	3.84	10.98	
2024	33.15	630	18,990	-	3.46	0.38	3.84	3.84	11.09	
2023	25.63	525	20,494	-	3.47	0.38	3.85	3.85	11.10	
2022	21.10	466	22,055	12.29	3.46	0.39	3.85	3.85	11.15	
2021	26.53	632	23,820	1.76	3.46	0.36	3.82	3.82	10.30	
Basic Guarantee ^{(1) (2) (3)}										
2025	37.40	68	1,827	2.50	2.96	0.38	3.34	3.34	12.83	
2024	36.79	71	1,929	-	2.96	0.35	3.31	3.31	11.87	
2023	28.29	158	5,561	-	2.97	0.35	3.32	3.32	11.68	
2022	23.16	146	6,315	12.29	2.96	0.35	3.31	3.31	11.93	
2021	28.97	206	7,099	1.76	2.96	0.35	3.31	3.31	11.81	

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

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

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

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

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

SunWise CI U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Fidelity Global Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments*	1,222	1,013
Cash	10	10
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	1,232	1,024
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	3
Administration fees payable	-	-
Insurance fees payable	1	1
	4	4
Net assets attributable to contractholders	1,228	1,020
*Investments at cost	437	424
Net assets attributable to contractholders per unit:		
Full Guarantee	23.95	19.02
Basic Guarantee	29.65	23.37

Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	29	18
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	83	69
Change in unrealized appreciation (depreciation) in value of investments	196	50
Other income		
Interest	-	-
Fees rebate (Note 6)	7	6
	315	143
Expenses (Note 6)		
Management fees	34	31
Administration fees	4	3
Insurance fees	12	11
Harmonized sales tax	4	4
	54	49
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	261	94
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	4.94	1.67
Basic Guarantee	6.28	2.21
Weighted average number of units:		
Full Guarantee	36,254	38,643
Basic Guarantee	13,053	13,321

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.

SunWise Fidelity Global Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of year	1,020	977
Increase (decrease) in net assets from operations attributable to contractholders	261	94
Unit transactions		
Proceeds from issuance of units	1	24
Amounts paid on redemption of units	(54)	(75)
Net increase (decrease) from unit transactions	(53)	(51)
Net assets attributable to contractholders at the end of year	1,228	1,020

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	261	94
Adjustments for:		
Net realized (gain) loss on sale of investments	(83)	(69)
Change in unrealized (appreciation) depreciation in value of investments	(196)	(50)
Proceeds from sale of investments	129	117
Purchase of investments	(29)	(19)
Non-cash distributions from investments	(29)	(18)
(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	53	55
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1	24
Amounts paid on redemption of units	(54)	(75)
Net cash from (used in) financing activities	(53)	(51)
Net increase (decrease) in cash	-	4
Cash (bank overdraft), beginning of year	10	6
Cash (bank overdraft), end of year	10	10
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

SunWise Fidelity Global Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
7,980	Fidelity Global Fund (Series O)	436,877	1,222,376	99.6
Total Investment Portfolio		436,877	1,222,376	99.6
Other Net Assets (Liabilities)			5,503	0.4
Net Assets Attributable to Contractholders			1,227,879	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
118,995	Microsoft Corp.	72,218,646	78,988,004
2,100,500	Alibaba Group Holding Ltd.	31,892,296	52,935,412
681,894	Finning International Inc.	30,069,483	50,712,457
565,961	Prosus NV	27,842,234	48,099,269
4,087,498	Melrose Industries PLC	43,021,540	44,497,148
250,152	Dollar Tree Inc.	33,694,834	42,235,007
358,732	Samsung Electronics Co., Ltd.	25,623,408	41,249,108
289,015	BNP Paribas SA	31,789,069	37,529,435
1,437,313	Northern Star Resources Ltd.	32,775,810	35,191,044
3,021,400	Yokohama Rubber Co., Ltd. (The)	25,160,241	34,245,236
95,327	Humana Inc.	38,890,837	33,512,324
360,092	International Flavors & Fragrances Inc.	38,820,102	33,307,122
300,056	NextEra Energy Inc.	29,126,934	33,062,665
333,338	Ryanair Holdings PLC, ADR	27,737,682	33,028,591
101,317	Airbus SE	27,832,609	32,293,683
20,486,480	JD Sports Fashion PLC	33,037,144	32,012,558
2,372,150	Schaeffler AG	19,682,484	31,988,095
283,964	GE HealthCare Technologies Inc.	27,053,099	31,967,688
69,901	Unitedhealth Group Inc.	32,166,918	31,671,617
405,358	Accor SA	29,494,379	31,528,689
282,469	Reckitt Benckiser Group PLC	22,990,681	31,372,659
315,100	Trip.Com Group Ltd.	27,741,696	31,010,189
779,898	Elis SA	26,768,193	30,518,878
191,500	Toyota Industries Corp.	19,850,930	29,868,560
655,700	Komatsu Ltd.	25,940,926	28,558,612

Financial statements for the Fidelity 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.fidelity.ca.

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.

SunWise Fidelity Global Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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) (%)
Fidelity Global Fund	1,587,490	1,222	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) (%)
Fidelity Global Fund	1,191,976	1,013	0.1

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

SunWise Fidelity Global Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2025	2024	2025	2024
Number of units at the beginning of year	37,501	39,730	13,111	13,532
Units issued for cash	-	1,119	39	73
Units redeemed	(2,311)	(3,348)	(160)	(494)
Number of units at the end of year	35,190	37,501	12,990	13,111

Loss Carry Forwards (Note 4)

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

	2025
Non-capital losses expiring:	
2045	18
2044	24
2043	27
2042	-
2041	35
2040	13
2039	26
2038	12
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	155

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.

SunWise Fidelity Global Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Full Guarantee ^{(1) (2) (3)}										
2025	23.95	843	35,190	5.13	4.00	0.40	4.40	4.40	10.09	
2024	19.02	713	37,501	3.66	4.00	0.41	4.41	4.41	10.25	
2023	17.38	690	39,730	7.80	4.01	0.42	4.43	4.43	10.41	
2022	15.17	638	42,050	1.51	4.00	0.43	4.43	4.43	10.63	
2021	18.44	869	47,141	2.17	4.00	0.43	4.43	4.43	10.75	
Basic Guarantee ^{(1) (2) (3)}										
2025	29.65	385	12,990	5.13	3.31	0.33	3.64	3.64	9.87	
2024	23.37	307	13,111	3.66	3.31	0.32	3.63	3.63	9.60	
2023	21.19	287	13,532	7.80	3.32	0.32	3.64	3.64	9.79	
2022	18.34	338	18,445	1.51	3.31	0.31	3.62	3.62	9.49	
2021	22.14	556	25,097	2.17	3.31	0.31	3.62	3.62	9.30	

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

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

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

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

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

SunWise Fidelity Global Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Fidelity True North® Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments*	2,249	2,006
Cash	15	14
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	2,264	2,021
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	5	4
Administration fees payable	-	1
Insurance fees payable	2	2
	7	7
Net assets attributable to contractholders	2,257	2,014
*Investments at cost	1,327	1,246
Net assets attributable to contractholders per unit:		
Full Guarantee	64.85	53.84
Basic Guarantee	80.87	66.59

Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	27	32
Capital gain distributions from investments	167	64
Net realized gain (loss) on sale of investments	125	269
Change in unrealized appreciation (depreciation) in value of investments	162	(21)
Other income		
Interest	-	-
Fees rebate (Note 6)	12	11
	493	355
Expenses (Note 6)		
Management fees	57	54
Administration fees	6	6
Insurance fees	21	19
Harmonized sales tax	7	7
	91	86
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	402	269
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	10.95	6.69
Basic Guarantee	14.22	8.84
Weighted average number of units:		
Full Guarantee	23,479	25,126
Basic Guarantee	10,197	11,382

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.

SunWise Fidelity True North® Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of year	2,014	2,153
Increase (decrease) in net assets from operations attributable to contractholders	402	269
Unit transactions		
Proceeds from issuance of units	26	-
Amounts paid on redemption of units	(185)	(408)
Net increase (decrease) from unit transactions	(159)	(408)
Net assets attributable to contractholders at the end of year	2,257	2,014

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	402	269
Adjustments for:		
Net realized (gain) loss on sale of investments	(125)	(269)
Change in unrealized (appreciation) depreciation in value of investments	(162)	21
Proceeds from sale of investments	284	712
Purchase of investments	(45)	(231)
Non-cash distributions from investments	(194)	(96)
(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	160	406
Cash flows from (used in) financing activities		
Proceeds from issuance of units	26	-
Amounts paid on redemption of units	(185)	(408)
Net cash from (used in) financing activities	(159)	(408)
Net increase (decrease) in cash	1	(2)
Cash (bank overdraft), beginning of year	14	16
Cash (bank overdraft), end of year	15	14
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Fidelity True North® Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
27,855	Fidelity True North® Fund (Series O)	1,327,059	2,248,977	99.6
Total Investment Portfolio		1,327,059	2,248,977	99.6
Other Net Assets (Liabilities)			7,904	0.4
Net Assets Attributable to Contractholders			2,256,881	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,025,000	Toronto-Dominion Bank (The)	328,264,233	520,674,000
1,965,000	Royal Bank of Canada	236,498,424	459,790,350
1,880,000	Shopify Inc., Class A	226,834,508	415,480,000
1,550,000	Agnico Eagle Mines Ltd. (Canada)	119,526,942	360,778,000
925,000	Franco-Nevada Corp. (Canada)	137,248,857	263,171,750
3,060,000	Alimentation Couche-Tard Inc.	139,198,227	229,377,600
2,900,000	TC Energy Corp.	168,435,674	219,182,000
3,350,000	Rogers Communications Inc., Class B, Non-Vtg.	190,585,595	173,563,500
2,225,000	Fortis Inc.	125,409,110	158,776,000
1,015,000	TFI International Inc.	148,297,932	143,998,050
2,600,000	TMX Group Ltd.	41,453,647	135,798,000
1,000,000	Canadian National Railway Co.	133,623,682	135,750,000
3,190,000	Saputo Inc.	90,133,524	131,778,900
1,100,000	Onex Corp., Sub-Vtg.	107,374,589	124,256,000
47,100	Fairfax Financial Holdings Ltd., Sub-Vtg.	48,300,386	123,208,419
585,000	Dollarama Inc.	36,128,956	120,006,900
940,000	Cameco Corp.	60,409,135	118,139,200
1,900,000	Suncor Energy Inc.	105,062,945	115,748,000
1,585,000	Power Corp. of Canada, Sub-Vtg.	69,995,048	115,625,750
495,000	Bombardier Inc., Class B, Sub-Vtg.	80,147,159	115,582,500
1,800,000	Brookfield Corp., Class A	65,549,988	113,436,000
765,000	RB Global Inc.	96,765,505	108,102,150
31,500	Constellation Software Inc.	33,489,678	103,994,100
965,000	Canadian Pacific Kansas City Ltd., Class L	96,493,526	97,513,250
175,000	SPDR Gold Trust ETF	68,497,256	95,192,176

Financial statements for the Fidelity 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.fidelity.ca.

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.

SunWise Fidelity True North® Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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) (%)
Fidelity True North® Fund	7,205,194	2,249	-

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) (%)
Fidelity True North® Fund	5,991,272	2,006	-

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

SunWise Fidelity True North® Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2025	2024	2025	2024
Number of units at the beginning of year	24,325	26,732	10,579	15,426
Units issued for cash	414	-	-	4
Units redeemed	(1,898)	(2,407)	(988)	(4,851)
Number of units at the end of year	22,841	24,325	9,591	10,579

Loss Carry Forwards (Note 4)

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

	2025
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

SunWise Fidelity True North® Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Full Guarantee ^{(1) (2) (3)}										
2025	64.85	1,481	22,841	11.33	3.67	0.40	4.07	4.07	10.98	
2024	53.84	1,310	24,325	16.53	3.68	0.40	4.08	4.08	10.86	
2023	47.17	1,261	26,732	15.76	3.68	0.41	4.09	4.09	11.01	
2022	43.65	1,315	30,123	5.53	3.67	0.40	4.07	4.07	10.87	
2021	46.99	1,498	31,866	6.23	3.67	0.39	4.06	4.06	10.59	
Basic Guarantee ^{(1) (2) (3)}										
2025	80.87	776	9,591	11.33	2.98	0.27	3.25	3.25	9.18	
2024	66.59	704	10,579	16.53	2.99	0.24	3.23	3.23	8.18	
2023	57.85	892	15,426	15.76	2.99	0.24	3.23	3.23	8.15	
2022	53.08	873	16,455	5.53	2.98	0.25	3.23	3.23	8.28	
2021	56.66	1,020	18,010	6.23	2.98	0.25	3.23	3.23	8.35	

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

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

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

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

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

SunWise Fidelity True North® Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Fidelity U.S. Focused Stock Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments*	104	122
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	105	123
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	104	123
*Investments at cost	61	57
Net assets attributable to contractholders per unit:		
Full Guarantee	32.74	31.11
Basic Guarantee	40.83	38.57

Statements of Comprehensive Income

for the years ended December 31

(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	7	10
Net realized gain (loss) on sale of investments	21	35
Change in unrealized appreciation (depreciation) in value of investments	(22)	(2)
Other income		
Interest	-	-
Fees rebate (Note 6)	1	1
	7	44
Expenses (Note 6)		
Management fees	3	3
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	1	1
	5	5
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	2	39
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	1.21	9.43
Basic Guarantee	(1.03)	12.47
Weighted average number of units:		
Full Guarantee	2,495	2,730
Basic Guarantee	785	1,078

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.

SunWise Fidelity U.S. Focused Stock Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of year	123	110
Increase (decrease) in net assets from operations attributable to contractholders	2	39
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(21)	(26)
Net increase (decrease) from unit transactions	(21)	(26)
Net assets attributable to contractholders at the end of year	104	123

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	2	39
Adjustments for:		
Net realized (gain) loss on sale of investments	(21)	(35)
Change in unrealized (appreciation) depreciation in value of investments	22	2
Proceeds from sale of investments	47	57
Purchase of investments	(23)	(26)
Non-cash distributions from investments	(7)	(10)
(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	21	27
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(21)	(26)
Net cash from (used in) financing activities	(21)	(26)
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of year	1	-
Cash (bank overdraft), end of year	1	1
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Fidelity U.S. Focused Stock Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
510	Fidelity U.S. Focused Stock Fund (Series O)	60,769	103,634	99.6
Total Investment Portfolio		60,769	103,634	99.6
Other Net Assets (Liabilities)			426	0.4
Net Assets Attributable to Contractholders			104,060	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,263,000	NVIDIA Corp.	121,574,442	323,303,466
737,000	Alphabet Inc., Class A	202,930,287	316,621,207
730,000	Amazon.com Inc.	185,540,844	231,272,753
319,700	Microsoft Corp.	156,263,702	212,214,504
519,900	Apple Inc.	183,365,615	193,996,236
125,000	Eli Lilly and Co.	135,147,429	184,381,504
1,086,000	Bank of New York Mellon Corp. (The)	111,570,635	173,042,512
352,000	Taiwan Semiconductor Manufacturing Co., Ltd.	92,807,400	146,820,685
990,300	Somnigroup International Inc.	87,809,916	121,352,614
508,000	Western Digital Corp.	95,243,871	120,116,188
330,000	TE Connectivity PLC	69,188,069	103,048,721
110,000	Meta Platforms Inc., Class A	62,865,017	99,660,718
479,000	Amphenol Corp., Class A	49,979,183	88,847,989
125,000	Cummins Inc.	83,314,775	87,577,268
333,000	Shopify Inc., Class A	48,725,391	73,572,811
113,000	Tesla Inc.	50,473,453	69,750,740
87,000	Caterpillar Inc.	63,830,388	68,407,467
307,000	NRG Energy Inc.	67,810,891	67,099,413
223,000	Boeing Co. (The)	63,553,021	66,455,797
436,000	Paccar Inc.	63,280,325	65,534,266
503,000	Wells Fargo & Co.	64,455,673	64,344,595
2,265,436	Prairiesky Royalty Ltd.	46,720,814	61,234,735
190,000	Johnson & Johnson	52,945,931	53,969,352
194,000	Morgan Stanley	40,591,391	47,271,748
86,000	Alnylam Pharmaceuticals Inc.	54,400,860	46,938,328

Financial statements for the Fidelity 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.fidelity.ca.

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.

SunWise Fidelity U.S. Focused Stock Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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) (%)
Fidelity U.S. Focused Stock Fund	3,478,871	104	-

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) (%)
Fidelity U.S. Focused Stock Fund	3,404,769	122	-

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

SunWise Fidelity U.S. Focused Stock Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2025	2024	2025	2024
Number of units at the beginning of year	2,671	2,789	1,025	1,839
Units issued for cash	-	-	-	-
Units redeemed	(315)	(118)	(365)	(814)
Number of units at the end of year	2,356	2,671	660	1,025

Loss Carry Forwards (Note 4)

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

	2025
Non-capital losses expiring:	
2045	-
2044	-
2043	5
2042	2
2041	6
2040	-
2039	4
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	17

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.

SunWise Fidelity U.S. Focused Stock Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Full Guarantee ^{(1) (2) (3)}										
2025	32.74	77	2,356	27.67	3.61	0.37	3.98	3.98	10.38	
2024	31.11	83	2,671	32.31	3.63	0.41	4.04	4.04	11.46	
2023	21.74	61	2,789	21.52	3.62	0.42	4.04	4.04	11.55	
2022	17.85	72	4,051	-	3.61	0.45	4.06	4.06	11.63	
2021	23.53	99	4,191	-	3.61	0.46	4.07	4.07	11.92	
Basic Guarantee ^{(1) (2) (3)}										
2025	40.83	27	660	27.67	3.03	0.36	3.39	3.39	11.34	
2024	38.57	40	1,025	32.31	3.05	0.27	3.32	3.32	8.73	
2023	26.76	49	1,839	21.52	3.04	0.29	3.33	3.33	9.61	
2022	21.82	51	2,318	-	3.03	0.29	3.32	3.32	9.61	
2021	28.55	66	2,318	-	3.03	0.32	3.35	3.35	10.67	

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

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

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

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

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

SunWise Fidelity U.S. Focused Stock Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Mackenzie Cundill Canadian Balanced Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments*	314	282
Cash	2	2
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	317	284
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	316	283
*Investments at cost	256	235
Net assets attributable to contractholders per unit:		
Full Guarantee	32.29	27.64
Basic Guarantee	36.81	31.31

Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	4	8
Capital gain distributions from investments	29	13
Net realized gain (loss) on sale of investments	12	11
Change in unrealized appreciation (depreciation) in value of investments	11	15
Other income		
Interest	-	-
Fees rebate (Note 6)	2	2
	58	49
Expenses (Note 6)		
Management fees	8	8
Administration fees	1	1
Insurance fees	2	2
Harmonized sales tax	1	1
	12	12
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	46	37
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	4.60	3.42
Basic Guarantee	5.51	4.06
Weighted average number of units:		
Full Guarantee	8,014	8,432
Basic Guarantee	1,751	2,113

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.

SunWise Mackenzie Cundill Canadian Balanced Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of year	283	268
Increase (decrease) in net assets from operations attributable to contractholders	46	37
Unit transactions		
Proceeds from issuance of units	25	-
Amounts paid on redemption of units	(38)	(22)
Net increase (decrease) from unit transactions	(13)	(22)
Net assets attributable to contractholders at the end of year	316	283

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	46	37
Adjustments for:		
Net realized (gain) loss on sale of investments	(12)	(11)
Change in unrealized (appreciation) depreciation in value of investments	(11)	(15)
Proceeds from sale of investments	58	61
Purchase of investments	(34)	(28)
Non-cash distributions from investments	(33)	(21)
(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	(1)	-
Net cash from (used in) operating activities	13	23
Cash flows from (used in) financing activities		
Proceeds from issuance of units	25	-
Amounts paid on redemption of units	(38)	(22)
Net cash from (used in) financing activities	(13)	(22)
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of year	2	1
Cash (bank overdraft), end of year	2	2
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Mackenzie Cundill Canadian Balanced Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
16,627	Mackenzie Cundill Canadian Balanced Fund (Series 0)	255,859	314,467	99.5
Total Investment Portfolio		255,859	314,467	99.5
Other Net Assets (Liabilities)			1,485	0.5
Net Assets Attributable to Contractholders			315,952	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
55,567	Royal Bank of Canada	5,623,141	13,002,122
201,433	Barrick Mining Corp.	5,029,347	12,043,679
10,208,000	Government of Canada, 3.25%, June 01, 2035	10,114,385	10,097,921
159,088	Brookfield Asset Management Inc., Class A	5,175,033	10,025,726
112,838	AtkinsRealis Group Inc.	4,532,166	9,997,447
9,586,000	Province of Ontario, 3.95%, December 02, 2035	9,657,186	9,640,121
74,004	Toronto-Dominion Bank (The)	6,851,988	9,573,157
3,568	Fairfax Financial Holdings Ltd., Sub-Vtg.	5,114,991	9,333,496
37,893	Agnico Eagle Mines Ltd.	6,174,810	8,819,975
129,783	Enbridge Inc.	6,789,497	8,524,147
47,669	Citigroup Inc.	4,754,882	7,634,813
17,727	Alphabet Inc., Class A	4,604,152	7,615,673
31,299	Western Digital Corp.	3,837,863	7,400,632
91,703	Finning International Inc.	4,691,824	6,819,952
85,729	TC Energy Corp.	4,502,520	6,479,398
129,954	Manulife Financial Corp.	3,564,529	6,476,907
48,570	Wells Fargo & Co.	3,830,097	6,213,163
52,516	Aritzia Inc.	2,481,104	6,162,753
16,057	Salesforce Inc.	4,951,825	5,838,368
17,198	Lowe's Cos. Inc.	5,386,104	5,692,617
	Cash & Equivalents		5,684,345
15,997	Applied Materials Inc.	4,077,686	5,642,655
41,691	Medtronic PLC	5,358,643	5,496,847
29,331	Bank of Montreal	3,296,935	5,228,251
14,168	Accenture PLC, Class A	4,995,766	5,217,446

Financial statements for the Mackenzie 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.mackenzieinvestments.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.

SunWise Mackenzie Cundill Canadian Balanced Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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) (%)
Mackenzie Cundill Canadian Balanced Fund	420,976	314	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) (%)
Mackenzie Cundill Canadian Balanced Fund	378,477	282	0.1

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

SunWise Mackenzie Cundill Canadian Balanced Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2025	2024	2025	2024
Number of units at the beginning of year	8,264	8,614	1,751	2,201
Units issued for cash	792	-	-	-
Units redeemed	(1,269)	(350)	-	(450)
Number of units at the end of year	7,787	8,264	1,751	1,751

Loss Carry Forwards (Note 4)

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

	2025
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

SunWise Mackenzie Cundill Canadian Balanced Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Full Guarantee ^{(1) (2) (3)}										
2025	32.29	252	7,787	19.87	3.31	0.31	3.62	3.62	9.45	
2024	27.64	228	8,264	17.52	3.32	0.31	3.63	3.63	9.47	
2023	24.21	208	8,614	27.31	3.33	0.33	3.66	3.66	9.93	
2022	22.15	228	10,285	3.73	3.31	0.32	3.63	3.63	9.62	
2021	24.06	272	11,303	3.12	3.31	0.32	3.63	3.63	9.77	
Basic Guarantee ^{(1) (2) (3)}										
2025	36.81	64	1,751	19.87	2.81	0.19	3.00	3.00	6.63	
2024	31.31	55	1,751	17.52	2.82	0.26	3.08	3.08	9.53	
2023	27.27	60	2,201	27.31	2.83	0.30	3.13	3.13	10.73	
2022	24.83	101	4,070	3.73	2.81	0.30	3.11	3.11	10.67	
2021	26.83	141	5,251	3.12	2.81	0.30	3.11	3.11	10.67	

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

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

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

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

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

SunWise Mackenzie Cundill Canadian Balanced Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Fidelity Canadian Asset Allocation Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments*	5,491	5,291
Cash	42	49
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	2
Receivable for unit subscriptions	-	-
	5,533	5,342
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	12	11
Administration fees payable	1	2
Insurance fees payable	3	3
	16	16
Net assets attributable to contractholders	5,517	5,326
*Investments at cost	4,579	4,377
Net assets attributable to contractholders per unit:		
Full Guarantee	37.30	32.95
Basic Guarantee	43.31	38.01

Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	31	81
Capital gain distributions from investments	549	171
Net realized gain (loss) on sale of investments	279	309
Change in unrealized appreciation (depreciation) in value of investments	(2)	207
Other income		
Interest	-	-
Fees rebate (Note 6)	29	31
	886	799
Expenses (Note 6)		
Management fees	145	152
Administration fees	15	16
Insurance fees	34	36
Harmonized sales tax	17	17
	211	221
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	675	578
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	4.26	3.17
Basic Guarantee	5.25	3.89
Weighted average number of units:		
Full Guarantee	95,530	109,470
Basic Guarantee	51,059	59,518

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.

SunWise Fidelity Canadian Asset Allocation Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of year	5,326	5,808
Increase (decrease) in net assets from operations attributable to contractholders	675	578
Unit transactions		
Proceeds from issuance of units	146	80
Amounts paid on redemption of units	(630)	(1,140)
Net increase (decrease) from unit transactions	(484)	(1,060)
Net assets attributable to contractholders at the end of year	5,517	5,326

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	675	578
Adjustments for:		
Net realized (gain) loss on sale of investments	(279)	(309)
Change in unrealized (appreciation) depreciation in value of investments	2	(207)
Proceeds from sale of investments	1,350	1,817
Purchase of investments	(691)	(607)
Non-cash distributions from investments	(580)	(252)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	(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	477	1,019
Cash flows from (used in) financing activities		
Proceeds from issuance of units	146	80
Amounts paid on redemption of units	(630)	(1,140)
Net cash from (used in) financing activities	(484)	(1,060)
Net increase (decrease) in cash	(7)	(41)
Cash (bank overdraft), beginning of year	49	90
Cash (bank overdraft), end of year	42	49
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Fidelity Canadian Asset Allocation Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
164,008	Fidelity Canadian Asset Allocation Fund (Series O)	4,579,105	5,490,852	99.5
Total Investment Portfolio		4,579,105	5,490,852	99.5
Other Net Assets (Liabilities)			26,111	0.5
Net Assets Attributable to Contractholders			5,516,963	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
873,711	Royal Bank of Canada	119,719,755	204,439,637
1,099,134	Toronto-Dominion Bank (The)	82,974,342	142,183,974
1,684,371	Barrick Mining Corp.	70,393,335	100,708,528
433,179	Shopify Inc., Class A	43,599,594	95,732,559
860,294	Bank of Nova Scotia (The)	73,359,934	87,087,562
373,193	Agnico Eagle Mines Ltd. (Canada)	40,749,641	86,864,427
364	MSCI EAFE Index Futures, March 2026	72,283,199	72,495,648
538,144	Canadian Imperial Bank of Commerce	50,407,573	66,961,258
601,673	Canadian Pacific Kansas City Ltd., Class L	61,469,218	60,799,057
333,968	Bank of Montreal	46,541,564	59,529,796
877,562	Brookfield Asset Management Inc., Class A	37,477,315	55,303,957
351,624	Canadian National Railway Co.	48,597,312	47,732,958
609,089	TC Energy Corp.	38,352,209	46,034,917
413,023	iShares Comex Gold Trust ETF	15,714,766	46,014,844
1,106,368	Kinross Gold Corp.	21,817,042	42,772,181
912,530	Canadian Natural Resources Ltd.	33,666,062	42,423,525
568,813	Finning International Inc.	38,314,060	42,302,623
202,063	Dollarama Inc.	16,547,810	41,451,204
58,500	Teledyne Technologies Inc.	41,929,032	41,008,644
567,083	Brookfield Asset Management Inc., Class A	32,841,069	40,773,268
284,799	RB Global Inc.	33,160,717	40,244,947
1,439,955	Hudbay Minerals Inc.	31,906,366	39,238,782
1,629,788	Cenovus Energy Inc.	39,948,480	37,843,681
590,483	Loblaws Cos. Ltd.	25,764,454	36,639,470
286,456	Cameco Corp.	19,453,877	36,001,787

Financial statements for the Fidelity 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.fidelity.ca.

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.

SunWise Fidelity Canadian Asset Allocation Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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) (%)
Fidelity Canadian Asset Allocation Fund	3,942,421	5,491	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) (%)
Fidelity Canadian Asset Allocation Fund	3,779,725	5,291	0.1

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

SunWise Fidelity Canadian Asset Allocation Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2025	2024	2025	2024
Number of units at the beginning of year	101,101	118,277	52,476	67,115
Units issued for cash	2,627	1,153	1,303	1,051
Units redeemed	(13,783)	(18,329)	(3,862)	(15,690)
Number of units at the end of year	89,945	101,101	49,917	52,476

Loss Carry Forwards (Note 4)

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

	2025
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

SunWise Fidelity Canadian Asset Allocation Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Full Guarantee ^{(1) (2) (3)}										
2025	37.30	3,355	89,945	23.82	3.30	0.36	3.66	3.66	10.79	
2024	32.95	3,331	101,101	15.47	3.30	0.35	3.65	3.65	10.54	
2023	29.75	3,518	118,277	11.79	3.31	0.36	3.67	3.67	10.80	
2022	27.38	4,320	157,747	6.00	3.30	0.36	3.66	3.66	10.87	
2021	30.09	5,254	174,624	11.01	3.30	0.36	3.66	3.66	10.92	
Basic Guarantee ^{(1) (2) (3)}										
2025	43.31	2,162	49,917	23.82	2.80	0.23	3.03	3.03	8.27	
2024	38.01	1,995	52,476	15.47	2.80	0.24	3.04	3.04	8.63	
2023	34.11	2,290	67,115	11.79	2.80	0.25	3.05	3.05	8.93	
2022	31.21	2,528	81,005	6.00	2.80	0.25	3.05	3.05	9.10	
2021	34.09	3,162	92,743	11.01	2.80	0.25	3.05	3.05	9.09	

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

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

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

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

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

SunWise Fidelity Canadian Asset Allocation Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise CI Premier Canadian Balanced Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments*	733	783
Cash	5	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	738	789
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	735	786
*Investments at cost	547	648
Net assets attributable to contractholders per unit:		
Full Guarantee	24.05	21.49
Basic Guarantee	27.99	24.85

Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	20	21
Capital gain distributions from investments	4	20
Net realized gain (loss) on sale of investments	35	63
Change in unrealized appreciation (depreciation) in value of investments	51	22
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	110	126
Expenses (Note 6)		
Management fees	16	20
Administration fees	2	2
Insurance fees	5	6
Harmonized sales tax	2	3
	25	31
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	85	95
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	2.53	2.11
Basic Guarantee	3.11	2.59
Weighted average number of units:		
Full Guarantee	24,602	28,731
Basic Guarantee	7,235	13,386

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.

SunWise CI Premier Canadian Balanced Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of year	786	1,056
Increase (decrease) in net assets from operations attributable to contractholders	85	95
Unit transactions		
Proceeds from issuance of units	1	14
Amounts paid on redemption of units	(137)	(379)
Net increase (decrease) from unit transactions	(136)	(365)
Net assets attributable to contractholders at the end of year	735	786

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	85	95
Adjustments for:		
Net realized (gain) loss on sale of investments	(35)	(63)
Change in unrealized (appreciation) depreciation in value of investments	(51)	(22)
Proceeds from sale of investments	160	396
Purchase of investments	-	-
Non-cash distributions from investments	(24)	(41)
(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	135	365
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1	14
Amounts paid on redemption of units	(137)	(379)
Net cash from (used in) financing activities	(136)	(365)
Net increase (decrease) in cash	(1)	-
Cash (bank overdraft), beginning of year	6	6
Cash (bank overdraft), end of year	5	6
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise CI Premier Canadian Balanced Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
56,162	CI Canadian Balanced Fund (Series I)	547,349	732,769	99.6
Total Investment Portfolio		547,349	732,769	99.6
Other Net Assets (Liabilities)			2,689	0.4
Net Assets Attributable to Contractholders			735,458	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,769,822	CI Private Markets Growth Fund (Series I)	73,195,494	81,225,733
1,174,289	Manulife Financial Corp.	26,980,929	58,526,564
239,155	Shopify Inc., Class A	24,423,259	52,853,255
317,018	Wheaton Precious Metals Corp.	14,032,510	51,154,024
3,164,578	CI Private Markets Income Fund (Series I)	46,357,759	49,357,401
18,713	Fairfax Financial Holdings Ltd.	10,749,427	48,951,150
405,772	Bank of Nova Scotia (The)	30,256,199	41,076,300
176,459	Agnico Eagle Mines Ltd.	12,325,295	41,072,597
261,040	Toronto-Dominion Bank (The)	20,485,802	33,768,134
511,170	Enbridge Inc.	24,589,618	33,573,646
111,286	Advanced Micro Devices Inc.	7,595,373	32,711,998
101,562	Amazon.com Inc.	16,783,734	32,176,059
636,506	Canadian Natural Resources Ltd.	14,915,370	29,591,164
68,342	Alphabet Inc., Class A	11,395,678	29,360,280
474,542	Suncor Energy Inc.	17,018,638	28,909,099
112,215	NVIDIA Corp.	19,475,819	28,724,860
442,510	Brookfield Corp., Class A	17,468,745	27,886,980
1,102,887	Cenovus Energy Inc.	17,715,724	25,609,036
413,443	Barrick Mining Corp.	10,714,439	24,719,757
42,922	SPDR Gold Shares	22,977,743	23,347,649
33,816	Microsoft Corp.	9,029,973	22,446,812
114,400	Bank of Montreal	13,677,901	20,391,800
76,999	WSP Global Inc.	10,155,226	19,135,791
188,622	Canadian Pacific Kansas City Ltd.	14,292,526	19,060,253
18,210,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	18,093,081	18,174,280

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.

SunWise CI Premier Canadian Balanced Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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	2,275,079	733	-

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	783	-

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

SunWise CI Premier Canadian Balanced Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2025	2024	2025	2024
Number of units at the beginning of year	26,554	31,740	8,673	19,853
Units issued for cash	53	175	6	432
Units redeemed	(4,020)	(5,361)	(1,809)	(11,612)
Number of units at the end of year	22,587	26,554	6,870	8,673

Loss Carry Forwards (Note 4)

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

	2025
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	3
2041	-
2040	1
2039	-
2038	1
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	5

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.

SunWise CI Premier Canadian Balanced Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Full Guarantee ^{(1) (2) (3)}										
2025	24.05	543	22,587	3.31	3.29	0.37	3.66	3.66	11.58	
2024	21.49	571	26,554	4.60	3.26	0.37	3.63	3.63	11.36	
2023	19.36	614	31,740	2.85	3.25	0.37	3.62	3.62	11.24	
2022	17.88	688	38,476	2.36	3.24	0.36	3.60	3.60	11.23	
2021	20.07	862	42,949	8.58	3.24	0.36	3.60	3.60	11.13	
Basic Guarantee ^{(1) (2) (3)}										
2025	27.99	192	6,870	3.31	2.74	0.28	3.02	3.02	10.47	
2024	24.85	215	8,673	4.60	2.71	0.30	3.01	3.01	11.24	
2023	22.24	442	19,853	2.85	2.70	0.31	3.01	3.01	11.45	
2022	20.42	424	20,787	2.36	2.69	0.29	2.98	2.98	10.85	
2021	22.78	559	24,538	8.58	2.69	0.29	2.98	2.98	10.72	

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

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

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

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

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

SunWise CI Premier Canadian Balanced Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise CI Canadian Bond Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments*	284	317
Cash	3	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	287	319
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	286	318
*Investments at cost	299	332
Net assets attributable to contractholders per unit:		
Full Guarantee	17.76	17.63
Basic Guarantee	19.35	19.14

Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	11	13
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(2)	(3)
Change in unrealized appreciation (depreciation) in value of investments	1	7
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	10	17
Expenses (Note 6)		
Management fees	5	6
Administration fees	1	-
Insurance fees	1	1
Harmonized sales tax	1	1
	8	8
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	2	9
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	0.12	0.44
Basic Guarantee	0.27	0.57
Weighted average number of units:		
Full Guarantee	13,208	13,840
Basic Guarantee	2,975	4,534

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.

SunWise CI Canadian Bond Fund

Financial Statements

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

	2025	2024
Net assets attributable to contractholders at the beginning of year	318	340
Increase (decrease) in net assets from operations attributable to contractholders	2	9
Unit transactions		
Proceeds from issuance of units	1	1
Amounts paid on redemption of units	(35)	(32)
Net increase (decrease) from unit transactions	(34)	(31)
Net assets attributable to contractholders at the end of year	286	318

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	2	9
Adjustments for:		
Net realized (gain) loss on sale of investments	2	3
Change in unrealized (appreciation) depreciation in value of investments	(1)	(7)
Proceeds from sale of investments	44	42
Purchase of investments	(1)	(2)
Non-cash distributions from investments	(11)	(13)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	35	32
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1	1
Amounts paid on redemption of units	(35)	(32)
Net cash from (used in) financing activities	(34)	(31)
Net increase (decrease) in cash	1	1
Cash (bank overdraft), beginning of year	2	1
Cash (bank overdraft), end of year	3	2
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise CI Canadian Bond Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
29,526	CI Canadian Bond Fund (Series I)	298,727	283,962	99.3
Total Investment Portfolio		298,727	283,962	99.3
Other Net Assets (Liabilities)			1,995	0.7
Net Assets Attributable to Contractholders			285,957	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
92,315,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	92,059,698	92,133,918
73,165,000	Canada Housing Trust No. 1, 3.6%, September 15, 2035	72,594,636	73,213,544
65,024,000	Government of Canada, 1.5%, December 01, 2031	58,598,462	59,418,987
57,419,000	Government of Canada, 3.5%, September 01, 2029	59,149,560	58,738,525
59,306,000	Government of Canada, 2.5%, December 01, 2032	56,107,107	56,770,399
49,937,000	Province of Ontario, 4.65%, June 02, 2041	54,435,320	51,576,372
50,055,000	Canada Housing Trust No. 1, 2.85%, December 15, 2030	49,950,888	49,491,059
50,239,000	Government of Canada, 2%, June 01, 2032	45,713,616	46,880,390
46,345,000	Province of Ontario, 3.65%, June 02, 2033	46,231,322	46,752,519
44,769,000	Province of Ontario, 3.75%, June 02, 2032	45,051,025	45,740,136
46,408,000	Government of Canada, 3%, June 01, 2034	45,688,544	45,360,789
38,587,000	Government of Canada, 5%, June 01, 2037	45,270,865	44,015,878
42,895,000	Government of Canada, 3.25%, September 01, 2028	43,669,576	43,494,242
42,918,000	Government of Canada, 1.25%, June 01, 2030	38,911,821	39,946,410
41,190,000	Canada Housing Trust No. 1, 1.1%, March 15, 2031	36,281,094	37,202,036
37,488,000	Government of Canada, 2.75%, September 01, 2030	37,348,276	37,139,282
35,481,000	Government of Canada, 3.5%, March 01, 2028	36,263,954	36,115,929
36,261,000	Province of Quebec, 3.25%, September 01, 2032	35,335,527	35,816,205
36,910,000	Government of Canada, 3.5%, December 01, 2045	38,001,043	35,677,212
43,187,000	Government of Canada, 2.75%, December 01, 2055	36,896,474	34,783,125
35,176,000	Government of Canada, 1.25%, March 01, 2027	34,464,253	34,692,997
32,017,000	Province of Ontario, 4.6%, June 02, 2039	32,500,103	33,264,722
29,901,000	Province of British Columbia, 4.15%, June 18, 2034	29,837,902	30,882,671
30,453,000	Province of Quebec, 4.25%, December 01, 2043	29,491,116	29,282,916
27,065,000	Government of Canada, 4%, June 01, 2041	29,192,402	28,186,292

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.

SunWise CI Canadian Bond Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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	3,519,148	284	-

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	317	-

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

SunWise CI Canadian Bond Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2025	2024	2025	2024
Number of units at the beginning of year	13,567	14,596	4,124	4,845
Units issued for cash	68	70	-	-
Units redeemed	(523)	(1,099)	(1,379)	(721)
Number of units at the end of year	13,112	13,567	2,745	4,124

Loss Carry Forwards (Note 4)

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

	2025
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

SunWise CI Canadian Bond Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Full Guarantee ^{(1) (2) (3)}										
2025	17.76	233	13,112	4.10	2.31	0.29	2.60	2.60	12.39	
2024	17.63	239	13,567	4.51	2.31	0.29	2.60	2.60	12.65	
2023	17.16	250	14,596	4.01	2.32	0.30	2.62	2.62	12.84	
2022	16.36	368	22,527	4.79	2.31	0.30	2.61	2.61	12.90	
2021	18.80	488	25,958	2.65	2.31	0.30	2.61	2.61	12.85	
Basic Guarantee ^{(1) (2) (3)}										
2025	19.35	53	2,745	4.10	2.04	0.18	2.22	2.22	8.83	
2024	19.14	79	4,124	4.51	2.04	0.18	2.22	2.22	8.53	
2023	18.55	90	4,845	4.01	2.04	0.18	2.22	2.22	8.54	
2022	17.62	89	5,029	4.79	2.04	0.17	2.21	2.21	8.51	
2021	20.16	111	5,503	2.65	2.04	0.19	2.23	2.23	9.17	

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

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

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

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

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

SunWise CI Canadian Bond Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise CI Canadian Select Bond Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments*	150	178
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	151	179
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	150	178
*Investments at cost	158	188
Net assets attributable to contractholders per unit:		
Full Guarantee	17.29	17.15
Basic Guarantee	17.98	17.80

Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	7	8
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(2)	(9)
Change in unrealized appreciation (depreciation) in value of investments	2	10
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	7	9
Expenses (Note 6)		
Management fees	3	4
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	1	-
	5	5
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	2	4
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	0.16	0.41
Basic Guarantee	0.18	(0.19)
Weighted average number of units:		
Full Guarantee	8,665	10,188
Basic Guarantee	1,636	2,486

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.

SunWise CI Canadian Select Bond Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of year	178	271
Increase (decrease) in net assets from operations attributable to contractholders	2	4
Unit transactions		
Proceeds from issuance of units	19	-
Amounts paid on redemption of units	(49)	(97)
Net increase (decrease) from unit transactions	(30)	(97)
Net assets attributable to contractholders at the end of year	150	178

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	2	4
Adjustments for:		
Net realized (gain) loss on sale of investments	2	9
Change in unrealized (appreciation) depreciation in value of investments	(2)	(10)
Proceeds from sale of investments	54	102
Purchase of investments	(19)	(1)
Non-cash distributions from investments	(7)	(8)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	30	97
Cash flows from (used in) financing activities		
Proceeds from issuance of units	19	-
Amounts paid on redemption of units	(49)	(97)
Net cash from (used in) financing activities	(30)	(97)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	1	1
Cash (bank overdraft), end of year	1	1
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise CI Canadian Select Bond Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
15,613	CI Canadian Bond Fund (Series I)	158,178	150,152	99.8
Total Investment Portfolio		158,178	150,152	99.8
Other Net Assets (Liabilities)			342	0.2
Net Assets Attributable to Contractholders			150,494	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
92,315,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	92,059,698	92,133,918
73,165,000	Canada Housing Trust No. 1, 3.6%, September 15, 2035	72,594,636	73,213,544
65,024,000	Government of Canada, 1.5%, December 01, 2031	58,598,462	59,418,987
57,419,000	Government of Canada, 3.5%, September 01, 2029	59,149,560	58,738,525
59,306,000	Government of Canada, 2.5%, December 01, 2032	56,107,107	56,770,399
49,937,000	Province of Ontario, 4.65%, June 02, 2041	54,435,320	51,576,372
50,055,000	Canada Housing Trust No. 1, 2.85%, December 15, 2030	49,950,888	49,491,059
50,239,000	Government of Canada, 2%, June 01, 2032	45,713,616	46,880,390
46,345,000	Province of Ontario, 3.65%, June 02, 2033	46,231,322	46,752,519
44,769,000	Province of Ontario, 3.75%, June 02, 2032	45,051,025	45,740,136
46,408,000	Government of Canada, 3%, June 01, 2034	45,688,544	45,360,789
38,587,000	Government of Canada, 5%, June 01, 2037	45,270,865	44,015,878
42,895,000	Government of Canada, 3.25%, September 01, 2028	43,669,576	43,494,242
42,918,000	Government of Canada, 1.25%, June 01, 2030	38,911,821	39,946,410
41,190,000	Canada Housing Trust No. 1, 1.1%, March 15, 2031	36,281,094	37,202,036
37,488,000	Government of Canada, 2.75%, September 01, 2030	37,348,276	37,139,282
35,481,000	Government of Canada, 3.5%, March 01, 2028	36,263,954	36,115,929
36,261,000	Province of Quebec, 3.25%, September 01, 2032	35,335,527	35,816,205
36,910,000	Government of Canada, 3.5%, December 01, 2045	38,001,043	35,677,212
43,187,000	Government of Canada, 2.75%, December 01, 2055	36,896,474	34,783,125
35,176,000	Government of Canada, 1.25%, March 01, 2027	34,464,253	34,692,997
32,017,000	Province of Ontario, 4.6%, June 02, 2039	32,500,103	33,264,722
29,901,000	Province of British Columbia, 4.15%, June 18, 2034	29,837,902	30,882,671
30,453,000	Province of Quebec, 4.25%, December 01, 2043	29,491,116	29,282,916
27,065,000	Government of Canada, 4%, June 01, 2041	29,192,402	28,186,292

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.

SunWise CI Canadian Select Bond Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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	3,519,148	150	-

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	178	-

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

SunWise CI Canadian Select Bond Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2025	2024	2025	2024
Number of units at the beginning of year	8,707	11,780	1,637	4,277
Units issued for cash	1,116	-	-	-
Units redeemed	(2,813)	(3,073)	(8)	(2,640)
Number of units at the end of year	7,010	8,707	1,629	1,637

Loss Carry Forwards (Note 4)

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

	2025
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

SunWise CI Canadian Select Bond Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Full Guarantee ^{(1) (2) (3)}										
2025	17.29	121	7,010	14.80	2.31	0.22	2.53	2.53	9.29	
2024	17.15	149	8,707	4.41	2.32	0.21	2.53	2.53	9.25	
2023	16.70	197	11,780	3.79	2.32	0.21	2.53	2.53	9.14	
2022	15.90	229	14,386	2.93	2.31	0.20	2.51	2.51	8.84	
2021	18.25	310	16,992	2.55	2.31	0.20	2.51	2.51	8.70	
Basic Guarantee ^{(1) (2) (3)}										
2025	17.98	29	1,629	14.80	2.04	0.26	2.30	2.30	12.45	
2024	17.80	29	1,637	4.41	2.05	0.16	2.21	2.21	7.86	
2023	17.27	74	4,277	3.79	2.05	0.16	2.21	2.21	7.85	
2022	16.40	70	4,285	2.93	2.04	0.16	2.20	2.20	7.78	
2021	18.76	82	4,392	2.55	2.04	0.16	2.20	2.20	8.02	

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

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

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

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

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

SunWise CI Canadian Select Bond Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise CI Canadian Special Bond Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments*	25	84
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	25	84
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	25	84
*Investments at cost	26	87
Net assets attributable to contractholders per unit:		
Full Guarantee	17.92	17.78
Basic Guarantee	19.19	18.97

Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	1	3
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(2)	(1)
Change in unrealized appreciation (depreciation) in value of investments	2	2
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	1	4
Expenses (Note 6)		
Management fees	1	2
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	1	2
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	-	2
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	0.13	0.40
Basic Guarantee	0.36	0.57
Weighted average number of units:		
Full Guarantee	1,841	2,506
Basic Guarantee	479	2,277

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.

SunWise CI Canadian Special Bond Fund

Financial Statements

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

	2025	2024
Net assets attributable to contractholders at the beginning of year	84	89
Increase (decrease) in net assets from operations attributable to contractholders	-	2
Unit transactions		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	(59)	(8)
Net increase (decrease) from unit transactions	(59)	(7)
Net assets attributable to contractholders at the end of year	25	84

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	-	2
Adjustments for:		
Net realized (gain) loss on sale of investments	2	1
Change in unrealized (appreciation) depreciation in value of investments	(2)	(2)
Proceeds from sale of investments	60	11
Purchase of investments	-	(2)
Non-cash distributions from investments	(1)	(3)
(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	59	7
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	(59)	(8)
Net cash from (used in) financing activities	(59)	(7)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	-	-
Cash (bank overdraft), end of year	-	-
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise CI Canadian Special Bond Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
2,609	CI Canadian Bond Fund (Series I)	26,185	25,093	99.6
Total Investment Portfolio		26,185	25,093	99.6
Other Net Assets (Liabilities)			111	0.4
Net Assets Attributable to Contractholders			25,204	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
92,315,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	92,059,698	92,133,918
73,165,000	Canada Housing Trust No. 1, 3.6%, September 15, 2035	72,594,636	73,213,544
65,024,000	Government of Canada, 1.5%, December 01, 2031	58,598,462	59,418,987
57,419,000	Government of Canada, 3.5%, September 01, 2029	59,149,560	58,738,525
59,306,000	Government of Canada, 2.5%, December 01, 2032	56,107,107	56,770,399
49,937,000	Province of Ontario, 4.65%, June 02, 2041	54,435,320	51,576,372
50,055,000	Canada Housing Trust No. 1, 2.85%, December 15, 2030	49,950,888	49,491,059
50,239,000	Government of Canada, 2%, June 01, 2032	45,713,616	46,880,390
46,345,000	Province of Ontario, 3.65%, June 02, 2033	46,231,322	46,752,519
44,769,000	Province of Ontario, 3.75%, June 02, 2032	45,051,025	45,740,136
46,408,000	Government of Canada, 3%, June 01, 2034	45,688,544	45,360,789
38,587,000	Government of Canada, 5%, June 01, 2037	45,270,865	44,015,878
42,895,000	Government of Canada, 3.25%, September 01, 2028	43,669,576	43,494,242
42,918,000	Government of Canada, 1.25%, June 01, 2030	38,911,821	39,946,410
41,190,000	Canada Housing Trust No. 1, 1.1%, March 15, 2031	36,281,094	37,202,036
37,488,000	Government of Canada, 2.75%, September 01, 2030	37,348,276	37,139,282
35,481,000	Government of Canada, 3.5%, March 01, 2028	36,263,954	36,115,929
36,261,000	Province of Quebec, 3.25%, September 01, 2032	35,335,527	35,816,205
36,910,000	Government of Canada, 3.5%, December 01, 2045	38,001,043	35,677,212
43,187,000	Government of Canada, 2.75%, December 01, 2055	36,896,474	34,783,125
35,176,000	Government of Canada, 1.25%, March 01, 2027	34,464,253	34,692,997
32,017,000	Province of Ontario, 4.6%, June 02, 2039	32,500,103	33,264,722
29,901,000	Province of British Columbia, 4.15%, June 18, 2034	29,837,902	30,882,671
30,453,000	Province of Quebec, 4.25%, December 01, 2043	29,491,116	29,282,916
27,065,000	Government of Canada, 4%, June 01, 2041	29,192,402	28,186,292

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.

SunWise CI Canadian Special Bond Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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	3,519,148	25	-

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	84	-

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

SunWise CI Canadian Special Bond Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2025	2024	2025	2024
Number of units at the beginning of year	2,265	2,758	2,303	2,249
Units issued for cash	-	-	11	65
Units redeemed	(1,056)	(493)	(2,130)	(11)
Number of units at the end of year	1,209	2,265	184	2,303

Loss Carry Forwards (Note 4)

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

	2025
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

SunWise CI Canadian Special Bond Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Full Guarantee ^{(1) (2) (3)}										
2025	17.92	22	1,209	4.08	2.31	0.21	2.52	2.54	9.70	
2024	17.78	40	2,265	5.30	2.31	0.23	2.54	2.54	10.19	
2023	17.29	48	2,758	5.02	2.32	0.24	2.56	2.56	10.22	
2022	16.48	48	2,888	4.02	2.31	0.24	2.55	2.55	10.43	
2021	18.93	56	2,983	3.15	2.31	0.24	2.55	2.55	10.50	
Basic Guarantee ^{(1) (2) (3)}										
2025	19.19	3	184	4.08	2.04	0.22	2.26	2.28	12.71	
2024	18.97	44	2,303	5.30	2.05	0.25	2.30	2.30	12.69	
2023	18.41	41	2,249	5.02	2.04	0.26	2.30	2.30	12.68	
2022	17.50	39	2,231	4.02	2.04	0.20	2.24	2.24	9.67	
2021	20.05	70	3,491	3.15	2.04	0.20	2.24	2.24	9.59	

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

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

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

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

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

SunWise CI Canadian Special Bond Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise CI Money Market Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments*	988	1,023
Cash	4	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	992	1,028
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	2	4
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	3	5
Net assets attributable to contractholders	989	1,023
*Investments at cost	988	1,023
Net assets attributable to contractholders per unit:		
Full Guarantee	13.86	13.62
Basic Guarantee	14.40	14.12

Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	31	49
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)	-	-
	31	49
Expenses (Note 6)		
Management fees	8	8
Administration fees	1	1
Insurance fees	3	3
Harmonized sales tax	1	2
	13	14
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	18	35
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	0.24	0.46
Basic Guarantee	0.28	0.48
Weighted average number of units:		
Full Guarantee	71,466	72,955
Basic Guarantee	2,640	4,242

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.

SunWise CI Money Market Fund

Financial Statements

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

	2025	2024
Net assets attributable to contractholders at the beginning of year	1,023	1,000
Increase (decrease) in net assets from operations attributable to contractholders	18	35
Unit transactions		
Proceeds from issuance of units	790	1,300
Amounts paid on redemption of units	(842)	(1,312)
Net increase (decrease) from unit transactions	(52)	(12)
Net assets attributable to contractholders at the end of year	989	1,023

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	18	35
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	855	1,355
Purchase of investments	(791)	(1,333)
Non-cash distributions from investments	(31)	(49)
(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	51	8
Cash flows from (used in) financing activities		
Proceeds from issuance of units	790	1,300
Amounts paid on redemption of units	(842)	(1,312)
Net cash from (used in) financing activities	(52)	(12)
Net increase (decrease) in cash	(1)	(4)
Cash (bank overdraft), beginning of year	5	9
Cash (bank overdraft), end of year	4	5
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise CI Money Market Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
98,753	CI Money Market Fund (Series I)	987,529	987,529	99.9
Total Investment Portfolio		987,529	987,529	99.9
Other Net Assets (Liabilities)			1,463	0.1
Net Assets Attributable to Contractholders			988,992	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
212,435,000	Glacier Credit Card Trust, Series 24-1, 4.74%, September 20, 2026	215,396,335	215,396,335
209,166,000	Metropolitan Life Global Funding I, 5.18%, June 15, 2026	211,323,748	211,323,748
150,000,000	Government of Canada, 2.252%, February 25, 2026	149,472,056	149,472,056
146,541,000	Royal Bank of Canada, 5.34%, June 23, 2026	148,336,871	148,336,871
145,000,000	Government of Canada, 2.209%, January 28, 2026	144,744,801	144,744,801
144,457,000	Hyundai Capital Canada Inc., 1.424%, January 05, 2026	144,419,441	144,419,441
144,000,000	Government of Canada, 1.924%, January 14, 2026	143,884,889	143,884,889
141,814,000	Metropolitan Life Global Funding I, Floating Rate, April 01, 2028	142,529,785	142,529,785
134,000,000	Government of Canada, 2.104%, February 11, 2026	133,667,440	133,667,440
101,651,000	TMX Group Ltd., 4.75%, May 26, 2026	102,434,875	102,434,875
102,050,000	Province of Manitoba, 2.148%, February 25, 2026	101,707,425	101,707,425
100,061,000	New York Life Global Funding, Floating Rate, June 30, 2026	100,354,374	100,354,374
100,000,000	Government of Canada, 2.339%, March 25, 2026	99,455,150	99,455,150
92,894,000	Enbridge Gas Inc., 1.456%, January 05, 2026	92,869,304	92,869,304
86,918,000	Bank of Montreal, 1.76%, March 10, 2026	86,785,621	86,785,621
84,657,000	Hyundai Capital Canada Inc., 2.118%, January 19, 2026	84,558,169	84,558,169
79,525,000	Province of Ontario, 2.346%, February 18, 2026	79,269,170	79,269,170
75,541,000	Mercedes-Benz Finance Canada Inc., 5.14%, June 29, 2026	76,418,520	76,418,520
74,212,000	Toyota Credit Canada Inc., 2.645%, February 25, 2026	73,905,266	73,905,266
64,050,000	Province of Manitoba, 2.151%, March 04, 2026	63,808,318	63,808,318
64,400,000	Province of Ontario, 2.561%, July 08, 2026	63,541,538	63,541,538
64,000,000	Government of Canada, 2.379%, April 22, 2026	63,528,502	63,528,502
63,478,000	North West Redwater Partnership, 1.627%, January 06, 2026	63,456,780	63,456,780
62,500,000	Government of Canada, 2.253%, September 09, 2026	61,523,796	61,523,796
60,500,000	Province of Newfoundland and Labrador, 2.18%, March 05, 2026	60,264,958	60,264,958

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.

SunWise CI Money Market Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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	4,907,215	988	-

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	1,023	-

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

SunWise CI Money Market Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2025	2024	2025	2024
Number of units at the beginning of year	72,425	72,853	2,575	2,990
Units issued for cash	44,619	25,974	12,365	68,611
Units redeemed	(48,205)	(26,402)	(12,523)	(69,026)
Number of units at the end of year	68,839	72,425	2,417	2,575

Loss Carry Forwards (Note 4)

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

	2025
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

SunWise CI Money Market Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Full Guarantee ^{(1) (2) (3)}										
2025	13.86	954	68,839	78.67	1.19	0.15	1.34	1.35	12.43	
2024	13.62	987	72,425	131.14	1.20	0.15	1.35	1.35	12.74	
2023	13.16	959	72,853	58.77	1.19	0.13	1.32	1.32	11.33	
2022	12.71	130	10,229	444.62	1.25	0.12	1.37	1.37	10.08	
2021	12.62	190	15,088	161.93	1.19	0.12	1.31	1.31	10.12	
Basic Guarantee ^{(1) (2) (3)}										
2025	14.40	35	2,417	78.67	1.04	0.06	1.10	1.11	7.80	
2024	14.12	36	2,575	131.14	1.05	0.11	1.16	1.16	10.66	
2023	13.62	41	2,990	58.77	1.03	0.11	1.14	1.14	10.48	
2022	13.13	42	3,220	444.62	1.10	0.10	1.20	1.20	9.54	
2021	13.01	123	9,428	161.93	1.04	0.12	1.16	1.16	11.77	

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

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

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

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

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

Sun Wise CI Money Market Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Portfolio Series Balanced Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments*	2,104	2,350
Cash	14	10
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,118	2,360
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	5	5
Administration fees payable	1	-
Insurance fees payable	1	2
	7	7
Net assets attributable to contractholders	2,111	2,353
*Investments at cost	1,800	1,976
Net assets attributable to contractholders per unit:		
Full Guarantee	30.44	27.72
Basic Guarantee	35.42	32.06

Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	19	32
Capital gain distributions from investments	230	142
Net realized gain (loss) on sale of investments	108	94
Change in unrealized appreciation (depreciation) in value of investments	(70)	136
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	287	404
Expenses (Note 6)		
Management fees	50	56
Administration fees	5	6
Insurance fees	16	17
Harmonized sales tax	7	8
	78	87
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	209	317
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	2.68	3.30
Basic Guarantee	3.28	4.04
Weighted average number of units:		
Full Guarantee	57,345	65,136
Basic Guarantee	16,778	25,332

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.

SunWise Portfolio Series Balanced Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of year	2,353	2,459
Increase (decrease) in net assets from operations attributable to contractholders	209	317
Unit transactions		
Proceeds from issuance of units	21	24
Amounts paid on redemption of units	(472)	(447)
Net increase (decrease) from unit transactions	(451)	(423)
Net assets attributable to contractholders at the end of year	2,111	2,353

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	209	317
Adjustments for:		
Net realized (gain) loss on sale of investments	(108)	(94)
Change in unrealized (appreciation) depreciation in value of investments	70	(136)
Proceeds from sale of investments	533	513
Purchase of investments	-	-
Non-cash distributions from investments	(249)	(174)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	(1)	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	455	426
Cash flows from (used in) financing activities		
Proceeds from issuance of units	21	24
Amounts paid on redemption of units	(472)	(447)
Net cash from (used in) financing activities	(451)	(423)
Net increase (decrease) in cash	4	3
Cash (bank overdraft), beginning of year	10	7
Cash (bank overdraft), end of year	14	10
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Portfolio Series Balanced Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
63,389	CI Portfolio Series Balanced Fund (Series I)	1,799,998	2,104,093	99.7
Total Investment Portfolio		1,799,998	2,104,093	99.7
Other Net Assets (Liabilities)			7,206	0.3
Net Assets Attributable to Contractholders			2,111,299	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
46,229,669	CI Canadian Bond Fund (Series I)	455,308,879	444,609,220
6,759,108	CI Munro Global Growth Equity Fund (Series I)	125,233,052	160,588,285
5,486,979	Canadian Equity Alpha Corporate Class (I Shares)	139,448,101	147,614,004
5,881,646	CI Emerging Markets Corporate Class (I Shares)	105,931,979	146,997,617
12,028,289	CI Global Bond Currency Neutral Fund (Series I)	123,062,252	122,491,284
2,001,995	CI U.S. Equity Fund (Series I)	108,013,093	121,544,295
4,168,233	CI International Value Corporate Class (I Shares)	73,945,239	111,531,085
6,359,158	CI Private Markets Growth Fund (Series I)	94,312,543	108,290,671
2,527,488	International Equity Growth Pool (Series I)	105,500,542	106,538,411
5,212,678	CI Global Short-Term Bond Fund (ETF C\$ Series)	105,765,336	105,660,983
1,815,121	U.S. Equity Value Pool (Series I)	85,682,895	101,094,801
9,147,923	CI Corporate Bond Fund (Series I)	89,888,852	90,289,085
4,351,727	CI International Equity Fund (Series I)	87,554,633	86,160,271
2,593,304	CI Canadian Dividend Fund (Series I)	57,371,342	84,195,512
1,690,611	CI Morningstar Canada Momentum Index ETF (Common Units)	44,382,090	74,386,884
1,638,841	CI Japan Equity Index ETF (Non-Hedged Units)	45,628,699	68,519,942
5,726,859	CI Canadian Equity Income Private Trust (Series I)	65,568,294	65,628,084
6,146,859	CI Enhanced Government Bond ETF (Hedged Common Units)	62,374,472	61,099,778
1,024,048	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	42,169,010	57,899,245
1,302,826	CI Morningstar International Value Index ETF (Unhedged Common Units)	33,041,131	57,545,824
1,598,707	CI Morningstar Canada Value Index ETF (Common Units)	44,625,719	56,242,512
1,003,815	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	44,674,333	44,509,157
1,310,409	CI Global Artificial Intelligence Fund (ETF C\$ Series)	29,943,280	42,064,129
1,220,328	SPDR Bloomberg Emerging Markets Local Bond ETF	36,062,219	35,793,921
732,780	iShares S&P/TSX 60 Index ETF	31,993,874	34,433,332

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.

SunWise Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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 Portfolio Series Balanced Fund	2,884,027	2,104	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 Portfolio Series Balanced Fund	2,909,456	2,350	0.1

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

SunWise Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2025	2024	2025	2024
Number of units at the beginning of year	61,649	68,421	20,078	28,015
Units issued for cash	713	41	-	759
Units redeemed	(10,471)	(6,813)	(5,057)	(8,696)
Number of units at the end of year	51,891	61,649	15,021	20,078

Loss Carry Forwards (Note 4)

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

	2025
Non-capital losses expiring:	
2045	-
2044	-
2043	31
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	31

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.

SunWise Portfolio Series Balanced Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Full Guarantee ^{(1) (2) (3)}										
2025	30.44	1,579	51,891	11.29	3.42	0.36	3.78	3.78	10.62	
2024	27.72	1,709	61,649	7.09	3.37	0.36	3.73	3.73	10.65	
2023	24.44	1,672	68,421	1.64	3.37	0.37	3.74	3.74	11.00	
2022	22.77	1,973	86,614	7.47	3.36	0.37	3.73	3.73	11.04	
2021	25.83	2,363	91,502	9.36	3.36	0.37	3.73	3.73	10.95	
Basic Guarantee ^{(1) (2) (3)}										
2025	35.42	532	15,021	11.29	2.87	0.27	3.14	3.14	9.61	
2024	32.06	644	20,078	7.09	2.82	0.27	3.09	3.09	9.69	
2023	28.08	787	28,015	1.64	2.82	0.28	3.10	3.10	9.99	
2022	26.00	854	32,864	7.47	2.81	0.28	3.09	3.09	9.85	
2021	29.29	1,062	36,235	9.36	2.81	0.27	3.08	3.08	9.58	

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

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

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

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

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

SunWise Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Portfolio Series Balanced Growth Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments*	232	277
Cash	1	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	233	279
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	232	278
*Investments at cost	193	222
Net assets attributable to contractholders per unit:		
Full Guarantee	37.29	33.31
Basic Guarantee	41.67	37.11

Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	1	2
Capital gain distributions from investments	31	16
Net realized gain (loss) on sale of investments	17	14
Change in unrealized appreciation (depreciation) in value of investments	(16)	16
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	33	48
Expenses (Note 6)		
Management fees	5	5
Administration fees	1	1
Insurance fees	1	1
Harmonized sales tax	1	1
	8	8
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	25	40
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	1.69	4.52
Basic Guarantee	4.58	5.18
Weighted average number of units:		
Full Guarantee	1,424	2,664
Basic Guarantee	5,044	5,314

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

SunWise Portfolio Series Balanced Growth Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of year	278	325
Increase (decrease) in net assets from operations attributable to contractholders	25	40
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(71)	(87)
Net increase (decrease) from unit transactions	(71)	(87)
Net assets attributable to contractholders at the end of year	232	278

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	25	40
Adjustments for:		
Net realized (gain) loss on sale of investments	(17)	(14)
Change in unrealized (appreciation) depreciation in value of investments	16	(16)
Proceeds from sale of investments	78	96
Purchase of investments	-	-
Non-cash distributions from investments	(32)	(18)
(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	70	88
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(71)	(87)
Net cash from (used in) financing activities	(71)	(87)
Net increase (decrease) in cash	(1)	1
Cash (bank overdraft), beginning of year	2	1
Cash (bank overdraft), end of year	1	2
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Portfolio Series Balanced Growth Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
15,429	CI Portfolio Series Balanced Growth Fund (Series I)	192,608	231,983	100.0
Total Investment Portfolio		192,608	231,983	100.0
Other Net Assets (Liabilities)			48	0.0
Net Assets Attributable to Contractholders			232,031	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
18,162,267	CI Canadian Bond Fund (Series I)	180,051,248	174,673,783
4,509,696	CI Munro Global Growth Equity Fund (Series I)	76,161,982	107,144,956
3,867,277	CI Emerging Markets Corporate Class (I Shares)	69,922,441	96,653,319
3,576,478	Canadian Equity Alpha Corporate Class (I Shares)	90,877,319	96,216,550
1,296,343	CI U.S. Equity Fund (Series I)	69,773,943	78,703,045
2,731,558	CI International Value Corporate Class (I Shares)	47,779,320	73,089,396
1,627,199	International Equity Growth Pool (Series I)	67,877,311	68,589,543
1,174,287	U.S. Equity Value Pool (Series I)	55,113,217	65,402,982
3,578,174	CI Private Markets Growth Fund (Series I)	53,092,405	60,933,044
2,886,100	CI International Equity Fund (Series I)	58,510,382	57,142,174
1,696,236	CI Canadian Dividend Fund (Series I)	41,636,461	55,070,857
4,729,085	CI Global Bond Currency Neutral Fund (Series I)	48,392,662	48,159,114
1,092,549	CI Morningstar Canada Momentum Index ETF (Common Units)	28,532,153	48,072,156
1,074,669	CI Japan Equity Index ETF (Non-Hedged Units)	29,617,201	44,931,911
3,754,881	CI Canadian Equity Income Private Trust (Series I)	43,003,098	43,029,807
2,050,212	CI Global Short-Term Bond Fund (ETF C\$ Series)	41,599,253	41,557,797
870,490	CI Morningstar International Value Index ETF (Unhedged Common Units)	22,179,789	38,449,543
677,023	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	28,274,575	38,278,605
1,043,111	CI Morningstar Canada Value Index ETF (Common Units)	29,146,921	36,696,645
3,602,555	CI Corporate Bond Fund (Series I)	33,923,229	35,556,857
848,114	CI Global Artificial Intelligence Fund (ETF C\$ Series)	19,378,322	27,224,459
2,412,317	CI Enhanced Government Bond ETF (Hedged Common Units)	24,256,050	23,978,431
493,514	iShares S&P/TSX 60 Index ETF	21,545,512	23,190,223
22,240	SPDR S&P 500 ETF Trust	20,333,863	20,815,957
400,769	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	17,841,557	17,770,097

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.

SunWise Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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 Portfolio Series Balanced Growth Fund	1,591,053	232	-

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 Portfolio Series Balanced Growth Fund	1,623,707	277	-

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

SunWise Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2025	2024	2025	2024
Number of units at the beginning of year	2,646	2,680	5,109	7,767
Units issued for cash	-	-	-	-
Units redeemed	(1,851)	(34)	(252)	(2,658)
Number of units at the end of year	795	2,646	4,857	5,109

Loss Carry Forwards (Note 4)

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

	2025
Non-capital losses expiring:	
2045	-
2044	-
2043	1
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	1

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.

SunWise Portfolio Series Balanced Growth Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Full Guarantee ^{(1) (2) (3)}										
2025	37.29	30	795	12.92	3.10	0.24	3.34	3.34	7.79	
2024	33.31	88	2,646	6.68	3.05	0.24	3.29	3.29	7.78	
2023	28.80	77	2,680	-	3.05	0.24	3.29	3.29	7.80	
2022	26.43	73	2,756	10.05	3.04	0.27	3.31	3.31	8.96	
2021	29.97	108	3,593	8.54	3.04	0.28	3.32	3.32	9.35	
Basic Guarantee ^{(1) (2) (3)}										
2025	41.67	202	4,857	12.92	2.70	0.33	3.03	3.03	12.43	
2024	37.11	190	5,109	6.68	2.65	0.26	2.91	2.91	9.86	
2023	31.97	248	7,767	-	2.65	0.26	2.91	2.91	9.88	
2022	29.22	241	8,243	10.05	2.64	0.26	2.90	2.90	9.77	
2021	33.00	263	7,974	8.54	2.64	0.26	2.90	2.90	9.98	

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

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

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

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

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

SunWise Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Portfolio Series Conservative Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments*	550	571
Cash	4	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	554	573
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	1
	1	2
Net assets attributable to contractholders	553	571
*Investments at cost	521	530
Net assets attributable to contractholders per unit:		
Full Guarantee	25.07	23.62
Basic Guarantee	28.43	26.62

Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	9	15
Capital gain distributions from investments	48	7
Net realized gain (loss) on sale of investments	8	5
Change in unrealized appreciation (depreciation) in value of investments	(12)	48
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	53	75
Expenses (Note 6)		
Management fees	13	13
Administration fees	1	1
Insurance fees	4	4
Harmonized sales tax	1	2
	19	20
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	34	55
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	1.44	2.09
Basic Guarantee	1.80	2.47
Weighted average number of units:		
Full Guarantee	17,254	18,937
Basic Guarantee	5,009	6,115

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.

SunWise Portfolio Series Conservative Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of year	571	615
Increase (decrease) in net assets from operations attributable to contractholders	34	55
Unit transactions		
Proceeds from issuance of units	1	-
Amounts paid on redemption of units	(53)	(99)
Net increase (decrease) from unit transactions	(52)	(99)
Net assets attributable to contractholders at the end of year	553	571

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	34	55
Adjustments for:		
Net realized (gain) loss on sale of investments	(8)	(5)
Change in unrealized (appreciation) depreciation in value of investments	12	(48)
Proceeds from sale of investments	75	477
Purchase of investments	(1)	-
Non-cash distributions from investments	(57)	(22)
(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	54	457
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1	-
Amounts paid on redemption of units	(53)	(99)
Net cash from (used in) financing activities	(52)	(99)
Net increase (decrease) in cash	2	358
Cash (bank overdraft), beginning of year	2	(356)
Cash (bank overdraft), end of year	4	2
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

SunWise Portfolio Series Conservative Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
37,034	CI Portfolio Series Conservative Fund (Series I)	521,344	550,325	99.6
Total Investment Portfolio		521,344	550,325	99.6
Other Net Assets (Liabilities)			2,274	0.4
Net Assets Attributable to Contractholders			552,599	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
21,210,571	CI Canadian Bond Fund (Series I)	210,030,633	203,990,550
5,507,865	CI Global Bond Currency Neutral Fund (Series I)	56,342,490	56,089,891
2,392,821	CI Global Short-Term Bond Fund (ETF C\$ Series)	48,551,539	48,502,482
4,177,634	CI Corporate Bond Fund (Series I)	40,688,890	41,232,826
1,299,589	CI Munro Global Growth Equity Fund (Series I)	33,782,364	30,876,665
1,790,789	CI Private Markets Growth Fund (Series I)	26,457,162	30,495,509
2,801,638	CI Enhanced Government Bond ETF (Hedged Common Units)	28,707,902	27,848,282
1,026,730	Canadian Equity Alpha Corporate Class (I Shares)	26,110,281	27,621,702
1,101,640	CI Emerging Markets Corporate Class (I Shares)	20,031,292	27,532,848
366,783	CI U.S. Equity Fund (Series I)	19,780,660	22,267,973
793,626	CI International Value Corporate Class (I Shares)	14,344,141	21,235,368
491,037	International Equity Growth Pool (Series I)	20,507,164	20,698,146
462,210	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	20,574,917	20,494,391
344,547	U.S. Equity Value Pool (Series I)	16,288,047	19,189,861
560,634	SPDR Bloomberg Emerging Markets Local Bond ETF	16,575,917	16,444,176
486,737	CI Canadian Dividend Fund (Series I)	10,583,150	15,802,657
2,209,784	CI Income Fund (Series I)	15,973,623	15,777,198
790,576	CI International Equity Fund (Series I)	15,873,654	15,652,689
725,765	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	13,348,130	14,711,257
97,356	iShares TIPS Bond ETF	15,281,770	14,686,831
310,806	CI Morningstar Canada Momentum Index ETF (Common Units)	8,178,267	13,675,464
308,070	CI Japan Equity Index ETF (Non-Hedged Units)	8,641,025	12,880,407
1,077,839	CI Canadian Equity Income Private Trust (Series I)	12,421,985	12,351,706
190,788	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	8,532,507	10,787,062
239,327	CI Morningstar International Value Index ETF (Unhedged Common Units)	6,204,774	10,571,074

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.

SunWise Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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 Portfolio Series Conservative Fund	839,311	550	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 Portfolio Series Conservative Fund	880,274	571	0.1

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

SunWise Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2025	2024	2025	2024
Number of units at the beginning of year	18,396	19,516	5,131	8,058
Units issued for cash	39	-	-	-
Units redeemed	(1,865)	(1,120)	(306)	(2,927)
Number of units at the end of year	16,570	18,396	4,825	5,131

Loss Carry Forwards (Note 4)

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

	2025
Non-capital losses expiring:	
2045	-
2044	-
2043	5
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	5

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.

SunWise Portfolio Series Conservative Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Full Guarantee ^{(1) (2) (3)}										
2025	25.07	416	16,570	10.51	3.38	0.30	3.68	3.68	9.17	
2024	23.62	435	18,396	3.85	3.33	0.29	3.62	3.62	8.83	
2023	21.54	420	19,516	1.71	3.32	0.31	3.63	3.63	9.46	
2022	20.32	499	24,574	9.10	3.31	0.32	3.63	3.63	9.63	
2021	23.04	569	24,688	10.17	3.31	0.33	3.64	3.64	9.93	
Basic Guarantee ^{(1) (2) (3)}										
2025	28.43	137	4,825	10.51	2.83	0.21	3.04	3.04	7.29	
2024	26.62	136	5,131	3.85	2.79	0.35	3.14	3.14	12.77	
2023	24.15	195	8,058	1.71	2.77	0.35	3.12	3.12	12.78	
2022	22.67	555	24,469	9.10	2.76	0.35	3.11	3.11	12.72	
2021	25.57	638	24,948	10.17	2.76	0.33	3.09	3.09	11.78	

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

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

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

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

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

Sun *Wise* Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Portfolio Series Growth Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments*	340	349
Cash	1	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	341	351
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	1
	1	2
Net assets attributable to contractholders	340	349
*Investments at cost	252	244
Net assets attributable to contractholders per unit:		
Full Guarantee	25.83	22.88
Basic Guarantee	34.71	30.41

Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	1	1
Capital gain distributions from investments	49	20
Net realized gain (loss) on sale of investments	21	14
Change in unrealized appreciation (depreciation) in value of investments	(17)	31
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	54	66
Expenses (Note 6)		
Management fees	7	7
Administration fees	1	1
Insurance fees	3	3
Harmonized sales tax	1	1
	12	12
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	42	54
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	2.72	3.25
Basic Guarantee	4.29	4.55
Weighted average number of units:		
Full Guarantee	6,629	8,708
Basic Guarantee	5,527	5,575

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

SunWise Portfolio Series Growth Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of year	349	330
Increase (decrease) in net assets from operations attributable to contractholders	42	54
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(51)	(35)
Net increase (decrease) from unit transactions	(51)	(35)
Net assets attributable to contractholders at the end of year	340	349

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	42	54
Adjustments for:		
Net realized (gain) loss on sale of investments	(21)	(14)
Change in unrealized (appreciation) depreciation in value of investments	17	(31)
Proceeds from sale of investments	63	47
Purchase of investments	-	-
Non-cash distributions from investments	(50)	(21)
(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	50	36
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(51)	(35)
Net cash from (used in) financing activities	(51)	(35)
Net increase (decrease) in cash	(1)	1
Cash (bank overdraft), beginning of year	2	1
Cash (bank overdraft), end of year	1	2
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Portfolio Series Growth Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
14,234	CI Portfolio Series Growth Fund (Series I)	251,799	339,744	100.0
Total Investment Portfolio		251,799	339,744	100.0
Other Net Assets (Liabilities)			118	0.0
Net Assets Attributable to Contractholders			339,862	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
3,756,346	CI Munro Global Growth Equity Fund (Series I)	65,217,174	89,246,270
3,274,926	CI Emerging Markets Corporate Class (I Shares)	59,642,844	81,848,907
3,015,302	Canadian Equity Alpha Corporate Class (I Shares)	76,614,078	81,119,454
7,923,107	CI Canadian Bond Fund (Series I)	77,511,635	76,199,692
1,086,695	CI U.S. Equity Fund (Series I)	58,737,553	65,975,001
2,309,554	CI International Value Corporate Class (I Shares)	41,796,648	61,797,652
1,379,945	International Equity Growth Pool (Series I)	57,562,341	58,167,303
996,521	U.S. Equity Value Pool (Series I)	47,388,676	55,502,150
2,428,462	CI International Equity Fund (Series I)	49,108,305	48,081,371
1,436,856	CI Canadian Dividend Fund (Series I)	35,441,770	46,649,671
929,051	CI Morningstar Canada Momentum Index ETF (Common Units)	23,725,381	40,878,244
2,311,209	CI Private Markets Growth Fund (Series I)	34,321,647	39,357,787
907,152	CI Japan Equity Index ETF (Non-Hedged Units)	25,181,060	37,928,025
3,170,190	CI Canadian Equity Income Private Trust (Series I)	36,375,656	36,329,426
733,745	CI Morningstar International Value Index ETF (Unhedged Common Units)	18,872,402	32,409,517
570,219	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	23,423,132	32,239,943
880,446	CI Morningstar Canada Value Index ETF (Common Units)	24,380,955	30,974,090
742,224	CI Global Artificial Intelligence Fund (ETF C\$ Series)	16,967,318	23,825,390
2,053,104	CI Global Bond Currency Neutral Fund (Series I)	21,030,856	20,907,993
415,648	iShares S&P/TSX 60 Index ETF	18,134,550	19,531,300
20,383	SPDR S&P 500 ETF Trust	18,641,262	19,077,862
887,597	CI Global Short-Term Bond Fund (ETF C\$ Series)	18,006,645	17,991,591
1,579,740	CI Corporate Bond Fund (Series I)	14,962,801	15,591,871
667,946	iShares S&P/TSX Capped Energy Index ETF	13,123,971	12,837,922
49,222	CI Precious Metals Fund (Series I)	7,201,528	12,734,574

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.

SunWise Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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 Portfolio Series Growth Fund	1,164,181	340	-

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 Portfolio Series Growth Fund	1,094,538	349	-

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

SunWise Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2025	2024	2025	2024
Number of units at the beginning of year	7,861	9,425	5,575	5,575
Units issued for cash	-	-	-	-
Units redeemed	(2,027)	(1,564)	(125)	-
Number of units at the end of year	5,834	7,861	5,450	5,575

Loss Carry Forwards (Note 4)

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

	2025
Non-capital losses expiring:	
2045	-
2044	1
2043	9
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	10

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.

SunWise Portfolio Series Growth Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Full Guarantee ^{(1) (2) (3)}										
2025	25.83	151	5,834	14.82	3.78	0.42	4.20	4.20	11.28	
2024	22.88	180	7,861	6.05	3.74	0.41	4.15	4.15	11.07	
2023	19.67	186	9,425	-	3.74	0.42	4.16	4.16	11.13	
2022	18.09	207	11,437	16.85	3.73	0.42	4.15	4.15	11.37	
2021	20.62	258	12,538	8.83	3.73	0.42	4.15	4.15	11.34	
Basic Guarantee ^{(1) (2) (3)}										
2025	34.71	189	5,450	14.82	2.93	0.18	3.11	3.11	6.20	
2024	30.41	169	5,575	6.05	2.89	0.18	3.07	3.07	6.17	
2023	25.86	144	5,575	-	2.89	0.19	3.08	3.08	6.73	
2022	23.53	144	6,126	16.85	2.88	0.20	3.08	3.08	6.95	
2021	26.53	169	6,353	8.83	2.88	0.20	3.08	3.08	6.90	

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

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

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

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

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

SunWise Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Portfolio Series Income Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments*	1,287	1,465
Cash	7	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,294	1,471
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	3
Administration fees payable	-	-
Insurance fees payable	-	-
	3	3
Net assets attributable to contractholders	1,291	1,468
*Investments at cost	1,094	1,239
Net assets attributable to contractholders per unit:		
Full Guarantee	28.98	27.38
Basic Guarantee	31.54	29.67

Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	39	46
Capital gain distributions from investments	95	51
Net realized gain (loss) on sale of investments	55	37
Change in unrealized appreciation (depreciation) in value of investments	(78)	58
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	111	192
Expenses (Note 6)		
Management fees	25	28
Administration fees	3	3
Insurance fees	3	4
Harmonized sales tax	3	3
	34	38
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	77	154
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	1.59	2.59
Basic Guarantee	1.79	2.93
Weighted average number of units:		
Full Guarantee	31,272	36,471
Basic Guarantee	15,458	20,147

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.

SunWise Portfolio Series Income Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of year	1,468	1,731
Increase (decrease) in net assets from operations attributable to contractholders	77	154
Unit transactions		
Proceeds from issuance of units	9	49
Amounts paid on redemption of units	(263)	(466)
Net increase (decrease) from unit transactions	(254)	(417)
Net assets attributable to contractholders at the end of year	1,291	1,468

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	77	154
Adjustments for:		
Net realized (gain) loss on sale of investments	(55)	(37)
Change in unrealized (appreciation) depreciation in value of investments	78	(58)
Proceeds from sale of investments	311	459
Purchase of investments	(22)	-
Non-cash distributions from investments	(134)	(97)
(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	255	419
Cash flows from (used in) financing activities		
Proceeds from issuance of units	9	49
Amounts paid on redemption of units	(263)	(466)
Net cash from (used in) financing activities	(254)	(417)
Net increase (decrease) in cash	1	2
Cash (bank overdraft), beginning of year	6	4
Cash (bank overdraft), end of year	7	6
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Portfolio Series Income Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
128,300	CI Portfolio Series Income Fund (Series I)	1,093,907	1,287,067	99.7
Total Investment Portfolio		1,093,907	1,287,067	99.7
Other Net Assets (Liabilities)			4,190	0.3
Net Assets Attributable to Contractholders			1,291,257	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
45,851,861	CI Canadian Bond Fund (Series I)	451,997,082	440,975,687
11,893,618	CI Global Bond Currency Neutral Fund (Series I)	121,656,291	121,119,845
5,156,133	CI Global Short-Term Bond Fund (ETF C\$ Series)	104,648,603	104,514,816
9,014,973	CI Corporate Bond Fund (Series I)	87,907,825	88,976,883
6,051,467	CI Enhanced Government Bond ETF (Hedged Common Units)	61,735,937	60,151,582
3,198,786	CI Private Markets Growth Fund (Series I)	47,236,319	54,472,419
1,003,904	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	44,712,124	44,513,103
1,696,968	CI Munro Global Growth Equity Fund (Series I)	44,108,340	40,317,922
1,476,944	CI Emerging Markets Corporate Class (I Shares)	27,550,716	36,912,681
1,368,082	Canadian Equity Alpha Corporate Class (I Shares)	34,795,578	36,804,962
1,211,785	SPDR Bloomberg Emerging Markets Local Bond ETF	35,832,787	35,543,343
4,750,580	CI Income Fund (Series I)	33,913,484	33,917,716
1,566,039	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	31,624,297	31,743,611
208,800	iShares TIPS Bond ETF	32,531,511	31,498,935
502,778	CI U.S. Equity Fund (Series I)	27,552,214	30,524,471
1,044,455	CI International Value Corporate Class (I Shares)	20,271,536	27,946,902
648,196	International Equity Growth Pool (Series I)	27,135,744	27,322,691
456,211	U.S. Equity Value Pool (Series I)	21,723,683	25,409,075
1,072,155	CI International Equity Fund (Series I)	21,203,802	21,227,705
645,439	CI Canadian Dividend Fund (Series I)	15,143,261	20,955,149
328,392	CI Gold Bullion Fund (ETF US\$ Series)	15,320,017	19,318,478
982,383	CI Auspice Broad Commodity Fund (Hedged Common Units)	18,923,760	19,107,349
1,159,486	CI Private Markets Income Fund (Series I)	16,627,399	18,084,317
407,380	CI Morningstar Canada Momentum Index ETF (Common Units)	15,891,353	17,924,720
412,203	CI Japan Equity Index ETF (Non-Hedged Units)	11,758,915	17,234,207

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.

SunWise Portfolio Series Income Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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 Portfolio Series Income Fund	1,532,519	1,287	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 Portfolio Series Income Fund	1,625,823	1,465	0.1

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

SunWise Portfolio Series Income Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2025	2024	2025	2024
Number of units at the beginning of year	33,498	46,759	18,566	21,405
Units issued for cash	-	1,785	292	-
Units redeemed	(4,218)	(15,046)	(4,822)	(2,839)
Number of units at the end of year	29,280	33,498	14,036	18,566

Loss Carry Forwards (Note 4)

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

	2025
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

SunWise Portfolio Series Income Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Full Guarantee ^{(1) (2) (3)}										
2025	28.98	848	29,280	8.30	2.48	0.27	2.75	2.75	11.33	
2024	27.38	917	33,498	1.82	2.43	0.24	2.67	2.67	9.91	
2023	24.78	1,159	46,759	9.49	2.43	0.21	2.64	2.64	8.65	
2022	23.38	1,159	49,541	5.80	2.42	0.22	2.64	2.64	9.12	
2021	26.09	1,971	75,558	6.05	2.42	0.22	2.64	2.64	8.95	
Basic Guarantee ^{(1) (2) (3)}										
2025	31.54	443	14,036	8.30	2.18	0.13	2.31	2.31	6.10	
2024	29.67	551	18,566	1.82	2.13	0.16	2.29	2.29	7.77	
2023	26.75	572	21,405	9.49	2.13	0.16	2.29	2.29	7.63	
2022	25.15	656	26,102	5.80	2.12	0.16	2.28	2.28	7.70	
2021	27.96	822	29,401	6.05	2.12	0.16	2.28	2.28	7.65	

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

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

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

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

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

SunWise Portfolio Series Income Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Portfolio Series Maximum Growth Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments*	171	159
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	172	160
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	171	159
*Investments at cost	118	114
Net assets attributable to contractholders per unit:		
Full Guarantee	39.12	34.57
Basic Guarantee	49.11	42.99

Statements of Comprehensive Income

for the years ended December 31

(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	14	22
Net realized gain (loss) on sale of investments	5	7
Change in unrealized appreciation (depreciation) in value of investments	8	9
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	27	38
Expenses (Note 6)		
Management fees	3	3
Administration fees	-	-
Insurance fees	2	1
Harmonized sales tax	1	1
	6	5
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	21	33
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	4.57	6.75
Basic Guarantee	6.13	8.80
Weighted average number of units:		
Full Guarantee	3,178	3,454
Basic Guarantee	1,058	1,058

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

SunWise Portfolio Series Maximum Growth Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of year	159	140
Increase (decrease) in net assets from operations attributable to contractholders	21	33
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(9)	(14)
Net increase (decrease) from unit transactions	(9)	(14)
Net assets attributable to contractholders at the end of year	171	159

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	21	33
Adjustments for:		
Net realized (gain) loss on sale of investments	(5)	(7)
Change in unrealized (appreciation) depreciation in value of investments	(8)	(9)
Proceeds from sale of investments	15	19
Purchase of investments	-	-
Non-cash distributions from investments	(14)	(22)
(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	9	14
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(9)	(14)
Net cash from (used in) financing activities	(9)	(14)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	1	1
Cash (bank overdraft), end of year	1	1
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Portfolio Series Maximum Growth Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
8,094	CI Portfolio Series Maximum Growth Fund (Series I)	117,602	170,584	99.9
Total Investment Portfolio		117,602	170,584	99.9
Other Net Assets (Liabilities)			119	0.1
Net Assets Attributable to Contractholders			170,703	100.0

Top Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,133,163	CI Global Alpha Innovators Corporate Class (I Shares)	154,969,802	225,030,206
2,975,431	CI Global Artificial Intelligence Fund (ETF C\$ Series)	85,447,955	95,511,335
2,830,287	CI Munro Global Growth Equity Fund (Series I)	41,569,032	67,244,232
1,145,267	CI Alternative North American Opportunities Fund (ETF C\$ Series)	36,288,181	38,103,033
826,337	CI Global Health Sciences Corporate Class (I Shares)	36,499,820	36,950,051
648,773	CI Japan Equity Index ETF (Non-Hedged Units)	25,417,853	27,125,199
926,025	CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	20,326,909	26,539,877
1,563,770	CI Canadian Equity Income Private Trust (Series I)	17,820,964	17,920,333
1,043,874	CI Private Markets Growth Fund (Series I)	15,515,650	17,776,232
596,370	CI Global Infrastructure Private Pool (ETF C\$ Series)	17,077,467	17,616,770
393,100	CI Morningstar International Value Index ETF (Unhedged Common Units)	13,131,821	17,363,227
19,113	Invesco QQQ Trust, Series 1	16,087,732	16,115,531
	Cash & Cash Equivalents		8,154,260
241,649	CI Global Energy Corporate Class (I Shares)	4,000,000	5,918,842
22,337	CI Precious Metals Fund (Series I)	1,662,025	5,778,880
330,783	CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	3,965,080	5,100,674
28,902	SPDR S&P Biotech ETF	4,925,166	4,836,895
39,194	VanEck Gold Miners ETF	4,620,721	4,614,059
279,415	CI Private Markets Income Fund (Series I)	4,007,369	4,357,992
168,275	CI Galaxy Ethereum ETF (ETF C\$ Unhedged Series)	3,587,731	2,434,939
489	CI U.S. Equity Fund (Series I)	22,325	29,669

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.

SunWise Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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 Portfolio Series Maximum Growth Fund	646,456	171	-

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 Portfolio Series Maximum Growth Fund	578,431	159	-

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

SunWise Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2025	2024	2025	2024
Number of units at the beginning of year	3,295	3,729	1,058	1,058
Units issued for cash	-	-	-	-
Units redeemed	(260)	(434)	-	-
Number of units at the end of year	3,035	3,295	1,058	1,058

Loss Carry Forwards (Note 4)

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

	2025
Non-capital losses expiring:	
2045	-
2044	-
2043	3
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	3

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.

SunWise Portfolio Series Maximum Growth Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
Full Guarantee ^{(1) (2) (3)}										
2025	39.12	119	3,035	8.56	3.59	0.45	4.04	4.04	13.06	
2024	34.57	114	3,295	12.46	3.50	0.46	3.96	3.96	13.25	
2023	27.77	104	3,729	1.49	3.50	0.46	3.96	3.96	13.25	
2022	25.12	96	3,816	5.96	3.49	0.46	3.95	3.95	13.21	
2021	28.58	135	4,745	9.51	3.49	0.43	3.92	3.92	12.27	
Basic Guarantee ^{(1) (2) (3)}										
2025	49.11	52	1,058	8.56	2.89	0.19	3.08	3.08	6.77	
2024	42.99	45	1,058	12.46	2.80	0.19	2.99	2.99	6.77	
2023	34.19	36	1,058	1.49	2.79	0.20	2.99	2.99	6.95	
2022	30.62	33	1,090	5.96	2.79	0.19	2.98	2.98	6.95	
2021	34.51	38	1,090	9.51	2.79	0.19	2.98	2.98	6.95	

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

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

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

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

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

SunWise Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

Notes to the Financial Statements

1. THE FUNDS

The following SunWise® Segregated Funds Series I were created by a board resolution of Sun Life Assurance Company of Canada (Sun Life) on the dates as indicated below:

Funds	Date
SunWise CI Canadian Bond Fund	November 25, 1998
SunWise CI Canadian Investment Fund	November 25, 1998
SunWise CI Canadian Select Bond Fund	November 25, 1998
SunWise CI Canadian Special Bond Fund	November 25, 1998
SunWise CI Core Canadian Equity Fund	November 25, 1998
SunWise CI Core Global Equity Fund	November 25, 1998
SunWise CI Dividend Income & Growth Fund	November 25, 1998
SunWise CI Global Value Fund	November 25, 1998
SunWise CI Money Market Fund	November 25, 1998
SunWise CI Premier Canadian Balanced Fund	November 25, 1998
SunWise CI Premier Canadian Investment Fund	November 25, 1998
SunWise CI Premier II Select Canadian Equity Fund	November 25, 1998
SunWise CI Premier II U.S. Stock Selection Fund	November 25, 1998
SunWise CI Premier Select Canadian Equity Fund	November 25, 1998
SunWise CI Premier U.S. Stock Selection Fund	November 25, 1998
SunWise CI Select Canadian Equity Fund	November 25, 1998
SunWise CI U.S. Stock Selection Fund	November 25, 1998
SunWise Fidelity Canadian Asset Allocation Fund	November 25, 1998
SunWise Fidelity Global Fund	November 25, 1998
SunWise Fidelity True North® Fund	November 25, 1998
SunWise Fidelity U.S. Focused Stock Fund	November 25, 1998
SunWise Mackenzie Cundill Canadian Balanced Fund	November 25, 1998
SunWise Portfolio Series Balanced Fund	November 25, 1998
SunWise Portfolio Series Balanced Growth Fund	November 25, 1998
SunWise Portfolio Series Conservative Fund	November 25, 1998
SunWise Portfolio Series Growth Fund	November 25, 1998
SunWise Portfolio Series Income Fund	November 25, 1998
SunWise Portfolio Series Maximum Growth Fund	November 25, 1998

(the Fund or collectively the Funds or the SunWise® Segregated Funds Series I)

Sun Life, a wholly owned subsidiary of Sun Life Financial Inc., is the sole issuer of the individual variable insurance contract providing for investment in each Fund. The assets of each of the Funds are owned by Sun Life and are segregated from Sun Life's other assets. The Funds are not separate legal entities but are separate reporting entities.

Sun Life 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.

These financial statements were authorized for issue by the Manager on April 2, 2026.

The Funds have two classes of units, Basic guarantee and Full guarantee, which were offered to investors from the date of formation of the Funds.

The Statements of Financial Position are as at December 31, 2025 and 2024. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Contractholders and Statements of Cash Flows are for the years ended December 31, 2025 and 2024. The Schedules of

Investment Portfolio are as at December 31, 2025. The Fund Specific Notes to Financial Statements for each Fund consist of Interest in Underlying Fund(s) as at December 31, 2025 and 2024, Unit Transactions for the years ended December 31, 2025 and 2024, and Financial Instruments Risks as at December 31, 2025 and 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

The following is the material accounting policy information of the Funds:

a. Classification and recognition of financial instruments

Investment fund(s) held by the Funds are classified as fair value through profit or loss (FVTPL) in accordance with IFRS 9, *Financial Instruments* (IFRS 9). Purchases and sales of financial assets are recognized at their trade date. The Funds' obligations for net assets attributable to contractholders 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 based on the latest reported information available. Underlying fund(s) are valued on each business day at their net asset value (NAV) as reported by the underlying fund(s) manager.

c. Cash

Cash is comprised of cash on deposit. Bank overdrafts are shown in current liabilities in the Statements of Financial Position.

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 fund(s).

g. Functional and presentation currency

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

Notes to the Financial Statements (cont'd)

h. Classification of units

The units/shares of the Funds are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* (IAS 32), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

i. Net asset value per unit

NAV per unit for each class is calculated at the end of each day on which the Manager is open for a full day of business by dividing the total NAV of each class by its outstanding units.

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

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

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

k. Consolidated financial statements

Under IFRS 10, *Consolidated Financial Statements* (IFRS 10), 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 venture, subsidiaries and unconsolidated 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 fund(s), the Manager has determined that the bottom investee fund(s) meet the definition of a structured entity to the top investing fund(s).

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. New standard not yet effective

A new standard is not yet effective as of December 31, 2025 and has not been applied in preparing these financial statements.

i) IFRS 18 *Presentation and Disclosure in Financial Statements* (IFRS 18)

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of 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 year.

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

Fair value measurement of investments not quoted in active market

The fair value of investments in the underlying fund(s) that are not quoted in active markets is determined primarily by reference to the latest available NAV of such units for each of the underlying fund, as determined by the underlying fund(s)' managers.

4. INCOME TAXES

Each Fund is deemed to be a trust, referred to as a "related segregated fund trust" under the provisions of the *Income Tax Act* (Canada) and is deemed to have allocated its income to the beneficiaries. Each Fund's net capital gains (losses) are deemed to be those of the beneficiaries. Accordingly, the Funds are not subject to income tax on their net income, including net realized capital gains for the year.

Refer to Loss Carry Forwards table in the Fund Specific Notes to Financial Statements for further information relating to non-capital loss carry forwards.

5. CONTRACTHOLDERS UNITS

Units issued and outstanding represent the capital of each Fund. The relevant changes pertaining to subscriptions and redemptions of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Contractholders. In accordance with the objectives and risk management policies outlined in Note 8, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions by disposal of investments when necessary.

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

Notes to the Financial Statements (cont'd)

6. FEES AND OTHER EXPENSES

The Manager, in consideration of management fees received, provides management services that are required in the day-to-day operations of the Funds.

The management fee is calculated as an annual percentage of the total NAV of each class of each Fund at the end of each day and is paid at the end of each month.

The Funds that invest in an underlying fund other than a CI mutual fund pay management fee to a third-party portfolio manager.

In addition to the management fee, 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 administration fee is calculated as an annual percentage of the total NAV of each class of each Fund at the end of each business day and is paid at the end of each month.

A Fund that invests in units of an underlying fund will not pay a duplicate management and administration fee on the portion of assets that are invested in units of the underlying fund. During the reporting year, a Fund may have received a management and/or administration fee rebate from the underlying fund's Manager relating to its investment in an underlying fund. The rebates are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, as applicable. The management fees and the fee rebates reported in the Statements of Comprehensive Income of each Fund are each presented on a gross basis.

The Funds pay an insurance fee to Sun Life. The insurance fee of each class of the Fund is a charge by Sun Life for the applicable Guarantee Option in respect of that Fund Class. The insurance fees payable at year-end are included in the "Insurance fees payable" in the Statements of Financial Position, while insurance fees expense for the year are included in the "Insurance fees" in the Statements of Comprehensive Income.

Absorption

The decision to waive and/or absorb expenses is at the discretion of the Manager. The practice of waiving and/or absorbing expenses may continue indefinitely or may be terminated at any time without notice to contractholders. The expenses waived by the Manager are disclosed in the Statements of Comprehensive Income, as applicable.

7. RELATED PARTY TRANSACTIONS

A Fund may invest in an underlying fund that is also managed by CI, 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 are also considered a related party transaction. For more details, refer to Note 6.

8. FINANCIAL INSTRUMENTS RISK

Risk management

The Funds invest in units of the underlying fund(s) and are indirectly 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 to depends on the investment objective and the type of investments held by the underlying fund(s). 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, which affects the value of each of the Funds. The Manager of the underlying fund(s) may minimize potential adverse effects of these risks by, but not limited to, regular monitoring of the underlying fund(s)' 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.

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.

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 creditworthiness of the debt issuer. The carrying amount of debt instruments represents the credit risk exposure of each underlying fund. 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 fund(s) 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 currency risk or interest rate 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 fund(s). As a result, the underlying fund(s) may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the underlying fund(s)' functional currency to determine their fair value.

Notes to the Financial Statements (cont'd)

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 fund(s) 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 may decrease 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.

The Funds' exposure to interest rate sensitivity on short-term interest-bearing investments is minimal due to their short-term nature.

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 fund(s), 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 fund(s) 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 fund(s) and these investments are classified as Level 1.

Details of each Fund's exposure to financial instruments risks are available in the Fund Specific Notes to Financial Statements for each Fund.

9. THIRD-PARTY UNDERLYING FUNDS

Certain Funds invest in non-CI managed mutual funds. These Funds are not managed by CI and therefore are not subject to the same process as the Funds which invest in CI Funds. CI is not responsible for the risk management of the non-CI funds and does not receive detailed risk management information from the underlying fund manager in the ordinary course of business nor would CI be able to validate such information.

Legal Notice

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

Sun Life Assurance Company of Canada, a member of the Sun Life Financial group of companies, is the sole issuer of the individual variable insurance contracts providing for investment in SunWise I Segregated Funds. A description of the key features of the applicable individual variable insurance contract is contained in the Information Folder. SUBJECT TO ANY APPLICABLE DEATH AND MATURITY GUARANTEES, ANY AMOUNT THAT IS ALLOCATED TO A SEGREGATED FUND IS INVESTED AT THE RISK OF THE CONTRACTHOLDER(S) AND MAY INCREASE OR DECREASE IN VALUE.

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