CI GLOBAL ASSET MANAGEMENT

SEMI-ANNUAL FINANCIAL STATEMENTS 2025

SUN*WISE*® SEGREGATED FUNDS
SERIES I

JUNE 30, 2025

Sun Life Financial

issued by Sun Life Assurance Company of Canada

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

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

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

Sun*Wise* CI Canadian Investment Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	1,872	2,071
Cash	11	12
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	76	-
Receivable for unit subscriptions	-	-
	1,959	2,083
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	76	-
Management fees payable	4	4
Administration fees payable	-	1
Insurance fees payable	2	2
	82	7
Net assets attributable to contractholders	1,877	2,076
***Investments at cost**	1,458	1,694
Net assets attributable to contractholders per unit:		
Full Guarantee	46.86	44.17
Basic Guarantee	55.45	52.09

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	45	52
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	76	4
Change in unrealized appreciation (depreciation) in value of investments	37	132
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	158	188
Expenses (Note 6)		
Management fees	20	21
Administration fees	3	2
Insurance fees	9	9
Harmonized sales tax	3	3
	35	35
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	123	153
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	2.69	2.87
Basic Guarantee	3.51	3.52
Weighted average number of units:		
Full Guarantee	24,756	27,832
Basic Guarantee	16,128	20,869

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

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	2,076	1,961
Increase (decrease) in net assets from operations attributable to contractholders	123	153
Unit transactions		
Proceeds from issuance of units	1	3
Amounts paid on redemption of units	(323)	(59)
Net increase (decrease) from unit transactions	(322)	(56)
Net assets attributable to contractholders at the end of period	1,877	2,058

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	123	153
Adjustments for:		
Net realized (gain) loss on sale of investments	(76)	(4)
Change in unrealized (appreciation) depreciation in value of investments	(37)	(132)
Proceeds from sale of investments	281	89
Purchase of investments	-	-
Non-cash distributions from investments	(45)	(52)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	245	54
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1	3
Amounts paid on redemption of units	(247)	(59)
Net cash from (used in) financing activities	(246)	(56)
Net increase (decrease) in cash	(1)	(2)
Cash (bank overdraft), beginning of period	12	13
Cash (bank overdraft), end of period	11	11
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.

Sun*Wise* CI Canadian Investment Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
79,338	CI Canadian Investment Corporate Class (I Shares)	1,457,511	1,871,717	99.7
	Total Investment Portfolio	**1,457,511**	**1,871,717**	**99.7**
	Other Net Assets (Liabilities)		5,124	0.3
	Net Assets Attributable to Contractholders		**1,876,841**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
86,807	Royal Bank of Canada	8,947,659	15,579,252
106,585	Toronto-Dominion Bank (The)	8,031,539	10,675,554
67,706	Shopify Inc., Class A	5,870,101	10,633,904
2,011	Constellation Software Inc.	2,695,003	10,041,325
60,829	Agnico Eagle Mines Ltd.	4,098,616	9,868,897
29,051	Intact Financial Corp.	4,776,406	9,198,999
56,890	Bank of Montreal	7,363,455	8,585,270
142,895	TMX Group Ltd.	2,729,076	8,247,899
28,616	WSP Global Inc.	4,545,850	7,948,666
178,402	Canadian Natural Resources Ltd.	6,706,389	7,635,606
35,863	Canadian Tire Corp., Ltd., Class A	4,535,167	6,648,642
148,457	Manulife Financial Corp.	4,936,700	6,463,818
23,130	Waste Connections Inc.	3,142,709	5,883,809
170,625	Element Fleet Management Corp.	3,959,874	5,820,019
46,994	Wheaton Precious Metals Corp.	4,027,659	5,754,885
18,501	Amazon.com Inc.	2,894,430	5,527,254
36,195	Stantec Inc.	2,977,074	5,363,013
280,220	Cenovus Energy Inc.	6,526,267	5,192,477
46,723	Canadian Pacific Kansas City Ltd.	4,253,028	5,054,494
229,332	TELUS Corp.	5,934,108	5,015,491
96,316	Suncor Energy Inc.	4,427,883	4,913,079
38,800	Toromont Industries Ltd.	4,363,544	4,748,732
68,514	Alimentation Couche-Tard Inc.	3,954,227	4,637,713
69,689	Tourmaline Oil Corp.	4,616,522	4,578,567
55,692	Nutrien Ltd.	4,945,032	4,419,160

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Corporate Class	220,597	1,872	0.8

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

Unit Transactions (Note 5)

for the periods ended June 30

	Full Guarantee		Basic Guarantee	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	25,100	28,255	18,575	21,189
Units issued for cash	13	16	9	33
Units redeemed	(2,504)	(869)	(3,842)	(558)
Number of units at the end of period	22,609	27,402	14,742	20,664

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Full Guarantee [1] [2] [3]									
2025	46.86	1,060	22,609	2.32	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
2020	36.42	1,685	46,279	5.55	3.52	0.36	3.88	3.88	10.33
Basic Guarantee [1] [2] [3]									
2025	55.45	817	14,742	2.32	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
2020	41.76	1,385	33,161	5.55	2.90	0.27	3.17	3.17	9.43

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

Financial Instruments 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).

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	1,398	1,533
Cash	8	9
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	1,407	1,542
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	3	3
Administration fees payable	-	1
Insurance fees payable	1	1
	5	5
Net assets attributable to contractholders	1,402	1,537
***Investments at cost**	926	985
Net assets attributable to contractholders per unit:		
Full Guarantee	59.21	58.55
Basic Guarantee	69.71	68.75

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	26	26
Capital gain distributions from investments	34	-
Net realized gain (loss) on sale of investments	55	33
Change in unrealized appreciation (depreciation) in value of investments	(76)	102
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	39	161
Expenses (Note 6)		
Management fees	15	16
Administration fees	2	2
Insurance fees	6	6
Harmonized sales tax	2	2
	25	26
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	14	135
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	0.26	4.42
Basic Guarantee	0.85	5.37
Weighted average number of units:		
Full Guarantee	10,110	13,129
Basic Guarantee	12,933	14,253

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

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	1,537	1,458
Increase (decrease) in net assets from operations attributable to contractholders	14	135
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(149)	(102)
Net increase (decrease) from unit transactions	(149)	(102)
Net assets attributable to contractholders at the end of period	1,402	1,491

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	14	135
Adjustments for:		
Net realized (gain) loss on sale of investments	(55)	(33)
Change in unrealized (appreciation) depreciation in value of investments	76	(102)
Proceeds from sale of investments	173	133
Purchase of investments	-	-
Non-cash distributions from investments	(60)	(26)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	147	107
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(148)	(101)
Net cash from (used in) financing activities	(148)	(101)
Net increase (decrease) in cash	(1)	6
Cash (bank overdraft), beginning of period	9	4
Cash (bank overdraft), end of period	8	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.

Sun*Wise* CI Core Canadian Equity Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
41,265	CI Canadian Equity Growth Corporate Class (I Shares)	926,359	1,398,369	99.7
	Total Investment Portfolio	**926,359**	**1,398,369**	**99.7**
	Other Net Assets (Liabilities)		3,810	0.3
	Net Assets Attributable to Contractholders		**1,402,179**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
328,000	Shopify Inc., Class A	51,315,061	51,515,680
141,000	Amazon.com Inc.	28,981,767	42,124,361
170,000	Alphabet Inc., Class A	25,397,993	40,796,804
481,000	Brookfield Corp., Class A	21,414,720	40,538,680
16,400	Fairfax Financial Holdings Ltd.	28,607,759	40,311,200
59,500	Microsoft Corp.	20,292,878	40,302,210
187,000	NVIDIA Corp.	34,340,024	40,231,719
141,500	WSP Global Inc.	24,562,630	39,304,455
39,000	Meta Platforms Inc., Class A	23,152,556	39,198,668
1,145,000	Element Fleet Management Corp.	16,738,136	39,055,950
397,000	Sun Life Financial Inc.	26,927,789	35,972,170
198,000	Royal Bank of Canada	26,023,012	35,535,060
365,000	Canadian Imperial Bank of Commerce	24,237,915	35,280,900
810,000	Manulife Financial Corp.	30,512,729	35,267,400
6,875	Constellation Software Inc.	17,021,621	34,328,250
44,500	Mastercard Inc., Class A	23,471,338	34,052,370
303,000	Canadian Pacific Kansas City Ltd.	21,778,683	32,778,540
23,000	ServiceNow Inc.	27,492,455	32,199,723
256,000	Toromont Industries Ltd.	30,395,321	31,331,840
252,000	Wheaton Precious Metals Corp.	26,976,042	30,859,920
190,000	Agnico Eagle Mines Ltd.	17,371,212	30,825,600
95,000	Intact Financial Corp.	16,449,602	30,081,750
3,810	Booking Holdings Inc.	25,662,079	30,036,126
690,000	Canadian Natural Resources Ltd.	26,928,126	29,532,000
126,000	Loblaw Cos. Ltd.	20,401,469	28,381,500

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Equity Growth Corporate Class	1,289,585	1,398	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

Unit Transactions (Note 5)

for the periods ended June 30

	Full Guarantee		Basic Guarantee	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	10,757	13,525	13,198	14,455
Units issued for cash	-	-	-	4
Units redeemed	(2,057)	(943)	(474)	(900)
Number of units at the end of period	8,700	12,582	12,724	13,559

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Full Guarantee [1] [2] [3]									
2025	59.21	515	8,700	4.08	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
2020	36.99	663	17,936	5.24	3.54	0.25	3.79	3.79	7.12
Basic Guarantee [1] [2] [3]									
2025	69.71	887	12,724	4.08	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
2020	42.48	1,239	29,157	5.24	2.94	0.34	3.28	3.28	11.56

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

Financial Instruments 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).

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	211	227
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	212	228
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	211	228
***Investments at cost**	132	141
Net assets attributable to contractholders per unit:		
Full Guarantee	24.93	24.94
Basic Guarantee	30.92	30.81

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	1
Capital gain distributions from investments	4	-
Net realized gain (loss) on sale of investments	8	19
Change in unrealized appreciation (depreciation) in value of investments	(8)	31
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	4	51
Expenses (Note 6)		
Management fees	2	3
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	1	1
	4	5
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	-	46
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	(0.10)	3.14
Basic Guarantee	0.09	4.02
Weighted average number of units:		
Full Guarantee	3,660	4,485
Basic Guarantee	4,283	7,824

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

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	228	314
Increase (decrease) in net assets from operations attributable to contractholders	-	46
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(17)	(59)
Net increase (decrease) from unit transactions	(17)	(59)
Net assets attributable to contractholders at the end of period	211	301

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	-	46
Adjustments for:		
Net realized (gain) loss on sale of investments	(8)	(19)
Change in unrealized (appreciation) depreciation in value of investments	8	(31)
Proceeds from sale of investments	20	64
Purchase of investments	-	-
Non-cash distributions from investments	(4)	(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	17	59
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(17)	(59)
Net cash from (used in) financing activities	(17)	(59)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	1	2
Cash (bank overdraft), end of period	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.

Sun*Wise* CI Core Global Equity Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
6,003	CI Global Equity Corporate Class (I Shares)	132,371	210,585	100.0
	Total Investment Portfolio	**132,371**	**210,585**	**100.0**
	Other Net Assets (Liabilities)		82	0.0
	Net Assets Attributable to Contractholders		**210,667**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
92,863	Microsoft Corp.	33,567,627	62,900,574
259,307	NVIDIA Corp.	15,374,613	55,788,055
139,880	Amazon.com Inc.	32,351,837	41,789,756
30,302	Meta Platforms Inc., Class A	19,235,070	30,456,360
63,831	JPMorgan Chase & Co.	18,015,858	25,199,518
128,829	AstraZeneca PLC	24,077,170	24,369,765
96,426	Alphabet Inc., Class A	7,484,994	23,140,427
27,968	Mastercard Inc., Class A	15,528,444	21,401,723
135,212	AECOM	17,531,604	20,780,341
156,010	Walmart Inc.	20,367,519	20,773,030
126,255	Agnico Eagle Mines Ltd.	14,817,623	20,483,611
514,530	Hitachi Ltd.	13,997,530	20,459,571
65,581	Apple Inc.	16,945,778	18,322,692
12,731	ServiceNow Inc.	13,362,580	17,823,246
46,294	Broadcom Inc.	8,697,781	17,377,212
165,310	US Foods Holding Corp.	9,895,938	17,335,790
188,165	Tencent Holdings Ltd.	16,981,142	16,418,645
36,410	Safran SA	13,714,174	16,113,750
35,347	Arthur J. Gallagher & Co.	13,368,245	15,408,585
301,553	Deutsche Telekom AG, Registered	15,508,592	14,980,596
9,677	BlackRock Inc.	13,990,557	13,826,654
49,143	WSP Global Inc.	10,469,352	13,650,451
62,836	Procter & Gamble Co. (The)	13,430,450	13,632,522
42,999	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	6,098,782	13,261,870
1,689,480	Intesa Sanpaolo SPA	12,142,925	13,256,209

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI Global Equity Corporate Class	822,687	211	-

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	-

Unit Transactions (Note 5)

for the periods ended June 30

	Full Guarantee		Basic Guarantee	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	3,809	4,521	4,321	8,748
Units issued for cash	-	-	-	-
Units redeemed	(510)	(503)	(168)	(1,733)
Number of units at the end of period	3,299	4,018	4,153	7,015

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Full Guarantee [1] [2] [3]									
2025	24.93	82	3,299	2.01	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
2020	19.76	137	6,928	2.13	3.66	0.33	3.99	3.99	9.13
Basic Guarantee [1] [2] [3]									
2025	30.92	129	4,153	2.01	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
2020	23.60	246	10,445	2.13	2.96	0.27	3.23	3.23	9.05

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

Financial Instruments 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).

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	2,131	2,086
Cash	12	15
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	41	-
Receivable for unit subscriptions	-	-
	2,184	2,101
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	41	-
Management fees payable	4	4
Administration fees payable	-	-
Insurance fees payable	1	1
	46	5
Net assets attributable to contractholders	2,138	2,096
***Investments at cost**	1,484	1,475
Net assets attributable to contractholders per unit:		
Full Guarantee	44.94	42.48
Basic Guarantee	48.48	45.77

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	64	74
Capital gain distributions from investments	17	-
Net realized gain (loss) on sale of investments	31	35
Change in unrealized appreciation (depreciation) in value of investments	36	129
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	148	238
Expenses (Note 6)		
Management fees	19	18
Administration fees	2	3
Insurance fees	4	4
Harmonized sales tax	3	3
	28	28
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	120	210
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	2.45	3.63
Basic Guarantee	2.71	4.11
Weighted average number of units:		
Full Guarantee	38,875	45,201
Basic Guarantee	9,356	11,126

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

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	2,096	2,028
Increase (decrease) in net assets from operations attributable to contractholders	120	210
Unit transactions		
Proceeds from issuance of units	4	1
Amounts paid on redemption of units	(82)	(171)
Net increase (decrease) from unit transactions	(78)	(170)
Net assets attributable to contractholders at the end of period	2,138	2,068

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	120	210
Adjustments for:		
Net realized (gain) loss on sale of investments	(31)	(35)
Change in unrealized (appreciation) depreciation in value of investments	(36)	(129)
Proceeds from sale of investments	66	199
Purchase of investments	(4)	-
Non-cash distributions from investments	(81)	(74)
(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	34	171
Cash flows from (used in) financing activities		
Proceeds from issuance of units	4	1
Amounts paid on redemption of units	(41)	(169)
Net cash from (used in) financing activities	(37)	(168)
Net increase (decrease) in cash	(3)	3
Cash (bank overdraft), beginning of period	15	4
Cash (bank overdraft), end of period	12	7
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.

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
77,196	CI Dividend Income & Growth Corporate Class (I Shares)	1,484,348	2,130,516	99.7
	Total Investment Portfolio	**1,484,348**	**2,130,516**	**99.7**
	Other Net Assets (Liabilities)		7,311	0.3
	Net Assets Attributable to Contractholders		**2,137,827**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
452,131	CI Global Infrastructure Private Pool (ETF C$ Series)	10,528,096	13,161,533
70,484	Agnico Eagle Mines Ltd.	4,702,186	11,435,324
3,535	Fairfax Financial Holdings Ltd.	1,971,957	8,689,030
97,818	Brookfield Corp., Class A	4,856,986	8,244,101
	Cash & Cash Equivalents		7,806,146
168,601	Manulife Financial Corp.	3,739,172	7,340,888
42,115	Shopify Inc., Class A	4,533,875	6,614,582
62,189	Canadian Imperial Bank of Commerce	4,806,216	6,011,189
77,898	Bank of Nova Scotia (The)	5,222,214	5,865,719
199,893	ARC Resources Ltd.	2,166,523	5,738,928
55,099	Toronto-Dominion Bank (The)	4,339,647	5,518,716
256,740	Cenovus Energy Inc.	3,295,583	4,757,392
69,855	Enbridge Inc.	3,398,348	4,313,546
191,583	TELUS Corp.	5,199,344	4,189,920
13,137	Intact Financial Corp.	2,462,395	4,159,831
46,138	Unilever PLC	3,326,742	3,830,692
47,163	Nutrien Ltd.	4,022,144	3,742,384
192,325	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	3,281,428	3,458,004
80,403	Canadian Natural Resources Ltd.	2,476,374	3,441,248
35,993	Mondelez International Inc., Class A	2,753,765	3,305,468
31,037	US Foods Holding Corp.	1,338,773	3,254,800
101,730	Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual	3,076,536	3,251,319
81,781	AT&T Inc.	1,983,765	3,222,911
62,931	Pembina Pipeline Corp.	3,083,682	3,217,662
60,080	Power Corp. of Canada	2,570,621	3,195,655

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI Dividend Income & Growth Corporate Class	352,373	2,131	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

Unit Transactions (Note 5)

for the periods ended June 30

	Full Guarantee		Basic Guarantee	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	39,306	46,252	9,310	11,901
Units issued for cash	13	17	70	-
Units redeemed	(1,847)	(1,980)	(23)	(2,447)
Number of units at the end of period	37,472	44,289	9,357	9,454

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Full Guarantee [1] [2] [3]									
2025	44.94	1,684	37,472	4.02	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
2020	27.41	1,950	71,175	1.65	2.49	0.25	2.74	2.74	10.08
Basic Guarantee [1] [2] [3]									
2025	48.48	454	9,357	4.02	2.22	0.26	2.48	2.48	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
2020	29.19	597	20,442	1.65	2.22	0.21	2.43	2.43	9.55

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

Financial Instruments 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).

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

(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	1	-
Management fees payable	-	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
Net assets attributable to contractholders	176	176
***Investments at cost**	114	118
Net assets attributable to contractholders per unit:		
Full Guarantee	17.24	16.64
Basic Guarantee	21.32	20.52

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	2	-
Net realized gain (loss) on sale of investments	3	4
Change in unrealized appreciation (depreciation) in value of investments	4	4
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	9	8
Expenses (Note 6)		
Management fees	2	2
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	-	-
	3	3
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	6	5
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	0.60	0.44
Basic Guarantee	0.80	0.58
Weighted average number of units:		
Full Guarantee	8,073	8,973
Basic Guarantee	1,895	1,952

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

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	176	176
Increase (decrease) in net assets from operations attributable to contractholders	6	5
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(6)	(12)
Net increase (decrease) from unit transactions	(6)	(12)
Net assets attributable to contractholders at the end of period	176	169

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	6	5
Adjustments for:		
Net realized (gain) loss on sale of investments	(3)	(4)
Change in unrealized (appreciation) depreciation in value of investments	(4)	(4)
Proceeds from sale of investments	9	14
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	5	11
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(5)	(11)
Net cash from (used in) financing activities	(5)	(11)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	1	1
Cash (bank overdraft), end of period	1	1
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

**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.

Sun*Wise* CI Global Value Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
6,197	CI Global Value Corporate Class (I Shares)	114,190	176,204	100.0
	Total Investment Portfolio	**114,190**	**176,204**	**100.0**
	Other Net Assets (Liabilities)		51	0.0
	Net Assets Attributable to Contractholders		**176,255**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
14,706	Chubb Ltd.	2,674,194	5,801,902
11,715	Everest Re Group Ltd.	4,595,241	5,421,593
53,771	Cisco Systems Inc.	3,370,884	5,080,188
21,130	Hanover Insurance Group Inc.	3,709,776	4,887,802
31,907	Axis Capital Holdings Ltd.	2,508,562	4,510,912
2,556	Samsung Electronics Co., Ltd., GDR	4,301,087	3,832,177
34,123	KB Financial Group Inc.	1,649,095	3,818,309
102,440	Sumitomo Mitsui Trust Holdings Inc.	2,319,574	3,718,840
29,805	Medtronic PLC	3,528,743	3,537,965
27,736	Heineken NV	3,227,814	3,293,193
8,013	Acuity Brands Inc.	2,183,214	3,255,397
23,056	Crown Holdings Inc.	2,588,226	3,233,212
7,687	Willis Towers Watson PLC	2,136,501	3,208,372
12,683	Intercontinental Exchange Inc.	1,495,306	3,168,724
336,088	Itau Unibanco Holding SA, Preferred	2,261,221	3,112,556
6,059	Aon PLC, Class A	2,642,826	2,943,571
49,030	Genpact Ltd.	2,246,601	2,938,398
28,269	Trimble Inc.	2,139,994	2,924,874
62,636	Bureau Veritas SA	2,266,632	2,907,681
107,657	GSK PLC	3,193,210	2,797,140
46,328	Las Vegas Sands Corp.	2,764,856	2,744,922
181,105	Informa PLC	2,649,539	2,727,815
42,087	CNA Financial Corp.	2,391,594	2,666,726
25,302	HDFC Bank Ltd., ADR	1,995,477	2,641,665
31,205	TotalEnergies SE	1,778,161	2,607,871

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Corporate Class	176,633	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

Unit Transactions (Note 5)

for the periods ended June 30

	Full Guarantee		Basic Guarantee	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	8,257	9,310	1,895	1,953
Units issued for cash	-	-	-	-
Units redeemed	(374)	(762)	-	(5)
Number of units at the end of period	7,883	8,548	1,895	1,948

For inception date of the 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 Global Value Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Full Guarantee [1] [2] [3]									
2025	17.24	136	7,883	1.17	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
2020	13.34	162	12,154	2.92	3.75	0.31	4.06	4.06	8.21
Basic Guarantee [1] [2] [3]									
2025	21.32	40	1,895	1.17	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
2020	15.98	39	2,452	2.92	3.01	0.31	3.32	3.32	10.19

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

Financial Instruments 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).

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	800	774
Cash	3	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	803	779
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	800	776
***Investments at cost**	621	632
Net assets attributable to contractholders per unit:		
Full Guarantee	39.98	37.70
Basic Guarantee	47.10	44.25

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	18	18
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	7	2
Change in unrealized appreciation (depreciation) in value of investments	36	45
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	61	65
Expenses (Note 6)		
Management fees	8	7
Administration fees	1	1
Insurance fees	4	4
Harmonized sales tax	1	1
	14	13
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	47	52
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	2.28	2.44
Basic Guarantee	2.80	2.92
Weighted average number of units:		
Full Guarantee	12,553	13,174
Basic Guarantee	6,564	6,952

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

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	776	712
Increase (decrease) in net assets from operations attributable to contractholders	47	52
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(23)	(53)
Net increase (decrease) from unit transactions	(23)	(53)
Net assets attributable to contractholders at the end of period	800	711

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	47	52
Adjustments for:		
Net realized (gain) loss on sale of investments	(7)	(2)
Change in unrealized (appreciation) depreciation in value of investments	(36)	(45)
Proceeds from sale of investments	35	64
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	21	50
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(23)	(53)
Net cash from (used in) financing activities	(23)	(53)
Net increase (decrease) in cash	(2)	(3)
Cash (bank overdraft), beginning of period	5	5
Cash (bank overdraft), end of period	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.

Sun*Wise* CI Premier Canadian Investment Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
33,897	CI Canadian Investment Corporate Class (I Shares)	621,217	799,696	99.9
	Total Investment Portfolio	**621,217**	**799,696**	**99.9**
	Other Net Assets (Liabilities)		711	0.1
	Net Assets Attributable to Contractholders		**800,407**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
86,807	Royal Bank of Canada	8,947,659	15,579,252
106,585	Toronto-Dominion Bank (The)	8,031,539	10,675,554
67,706	Shopify Inc., Class A	5,870,101	10,633,904
2,011	Constellation Software Inc.	2,695,003	10,041,325
60,829	Agnico Eagle Mines Ltd.	4,098,616	9,868,897
29,051	Intact Financial Corp.	4,776,406	9,198,999
56,890	Bank of Montreal	7,363,455	8,585,270
142,895	TMX Group Ltd.	2,729,076	8,247,899
28,616	WSP Global Inc.	4,545,850	7,948,666
178,402	Canadian Natural Resources Ltd.	6,706,389	7,635,606
35,863	Canadian Tire Corp., Ltd., Class A	4,535,167	6,648,642
148,457	Manulife Financial Corp.	4,936,700	6,463,818
23,130	Waste Connections Inc.	3,142,709	5,883,809
170,625	Element Fleet Management Corp.	3,959,874	5,820,019
46,994	Wheaton Precious Metals Corp.	4,027,659	5,754,885
18,501	Amazon.com Inc.	2,894,430	5,527,254
36,195	Stantec Inc.	2,977,074	5,363,013
280,220	Cenovus Energy Inc.	6,526,267	5,192,477
46,723	Canadian Pacific Kansas City Ltd.	4,253,028	5,054,494
229,332	TELUS Corp.	5,934,108	5,015,491
96,316	Suncor Energy Inc.	4,427,883	4,913,079
38,800	Toromont Industries Ltd.	4,363,544	4,748,732
68,514	Alimentation Couche-Tard Inc.	3,954,227	4,637,713
69,689	Tourmaline Oil Corp.	4,616,522	4,578,567
55,692	Nutrien Ltd.	4,945,032	4,419,160

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Corporate Class	220,597	800	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

Unit Transactions (Note 5)

for the periods ended June 30

	Full Guarantee		Basic Guarantee	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	12,599	13,396	6,809	7,877
Units issued for cash	-	-	-	-
Units redeemed	(55)	(490)	(462)	(1,014)
Number of units at the end of period	12,544	12,906	6,347	6,863

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Full Guarantee [1] [2] [3]									
2025	39.98	501	12,544	2.30	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
2020	31.19	533	17,098	4.82	3.55	0.40	3.95	3.95	11.16
Basic Guarantee [1] [2] [3]									
2025	47.10	299	6,347	2.30	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
2020	35.49	426	11,991	4.82	2.92	0.29	3.21	3.21	10.03

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

Financial Instruments 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).

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	400	428
Cash	2	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	402	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	401	429
***Investments at cost**	302	349
Net assets attributable to contractholders per unit:		
Full Guarantee	37.93	35.86
Basic Guarantee	46.62	43.92

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	13	3
Change in unrealized appreciation (depreciation) in value of investments	19	37
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	32	40
Expenses (Note 6)		
Management fees	4	4
Administration fees	1	1
Insurance fees	2	2
Harmonized sales tax	1	1
	8	8
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	24	32
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	2.06	2.47
Basic Guarantee	3.03	3.17
Weighted average number of units:		
Full Guarantee	7,051	7,786
Basic Guarantee	3,170	4,032

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

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	429	389
Increase (decrease) in net assets from operations attributable to contractholders	24	32
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(52)	(12)
Net increase (decrease) from unit transactions	(52)	(12)
Net assets attributable to contractholders at the end of period	401	409

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	24	32
Adjustments for:		
Net realized (gain) loss on sale of investments	(13)	(3)
Change in unrealized (appreciation) depreciation in value of investments	(19)	(37)
Proceeds from sale of investments	60	19
Purchase of investments	-	(1)
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	52	10
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(52)	(12)
Net cash from (used in) financing activities	(52)	(12)
Net increase (decrease) in cash	-	(2)
Cash (bank overdraft), beginning of period	2	2
Cash (bank overdraft), end of period	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.

Sun*Wise* CI Premier II Select Canadian Equity Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
12,266	CI Select Canadian Equity Fund (Series I)	302,380	400,466	99.9
	Total Investment Portfolio	**302,380**	**400,466**	**99.9**
	Other Net Assets (Liabilities)		412	0.1
	Net Assets Attributable to Contractholders		**400,878**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

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

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,720,965	400	-

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	-

Unit Transactions (Note 5)

for the periods ended June 30

	Full Guarantee		Basic Guarantee	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	7,184	7,821	3,893	4,072
Units issued for cash	-	-	3	12
Units redeemed	(164)	(208)	(1,009)	(133)
Number of units at the end of period	7,020	7,613	2,887	3,951

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Full Guarantee [1] [2] [3]									
2025	37.93	266	7,020	0.03	3.68	0.38	4.06	4.06	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
2020	23.85	268	11,241	5.85	3.67	0.39	4.06	4.06	10.71
Basic Guarantee [1] [2] [3]									
2025	46.62	135	2,887	0.03	2.99	0.31	3.30	3.30	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
2020	28.34	139	4,906	5.85	2.98	0.28	3.26	3.26	9.37

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

Financial Instruments 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).

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	782	894
Cash	3	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	-
Receivable for unit subscriptions	-	-
	787	899
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	2	2
Administration fees payable	-	1
Insurance fees payable	1	1
	4	4
Net assets attributable to contractholders	783	895
***Investments at cost**	634	703
Net assets attributable to contractholders per unit:		
Full Guarantee	27.24	28.65
Basic Guarantee	32.59	34.18

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	15	8
Change in unrealized appreciation (depreciation) in value of investments	(42)	175
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(27)	183
Expenses (Note 6)		
Management fees	10	10
Administration fees	1	1
Insurance fees	4	4
Harmonized sales tax	1	1
	16	16
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(43)	167
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	(1.52)	5.02
Basic Guarantee	(1.60)	6.09
Weighted average number of units:		
Full Guarantee	16,382	17,974
Basic Guarantee	11,349	12,565

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

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	895	743
Increase (decrease) in net assets from operations attributable to contractholders	(43)	167
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(69)	(35)
Net increase (decrease) from unit transactions	(69)	(35)
Net assets attributable to contractholders at the end of period	783	875

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(43)	167
Adjustments for:		
Net realized (gain) loss on sale of investments	(15)	(8)
Change in unrealized (appreciation) depreciation in value of investments	42	(175)
Proceeds from sale of investments	83	53
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	66	37
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(68)	(34)
Net cash from (used in) financing activities	(68)	(34)
Net increase (decrease) in cash	(2)	3
Cash (bank overdraft), beginning of period	5	3
Cash (bank overdraft), end of period	3	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.

Sun*Wise* CI Premier II U.S. Stock Selection Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
10,259	CI U.S. Stock Selection Fund (Series I)	633,595	782,481	100.0
	Total Investment Portfolio	**633,595**	**782,481**	**100.0**
	Other Net Assets (Liabilities)		319	0.0
	Net Assets Attributable to Contractholders		**782,800**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
355,233	NVIDIA Corp.	22,193,022	76,425,852
105,879	Microsoft Corp.	38,486,573	71,716,936
182,052	Alphabet Inc., Class C	23,304,359	43,976,633
132,135	Amazon.com Inc.	24,985,496	39,475,904
37,378	Meta Platforms Inc., Class A	13,621,356	37,568,406
97,575	Broadcom Inc.	14,608,772	36,626,375
82,623	UnitedHealth Group Inc.	53,775,835	35,100,328
36,847	Mastercard Inc., Class A	21,275,199	28,196,127
47,904	Thermo Fisher Scientific Inc.	30,763,922	26,449,482
18,184	ServiceNow Inc.	19,561,398	25,457,381
74,240	Apple Inc.	17,365,472	20,741,932
49,975	JPMorgan Chase & Co.	15,178,301	19,729,378
58,139	Snowflake Inc., Class A	12,050,561	17,716,046
94,358	Datadog Inc., Class A	14,168,078	17,260,331
28,766	CyberArk Software Ltd.	12,423,061	15,938,344
150,451	AstraZeneca PLC, ADR	16,264,486	14,316,780
33,603	Cadence Design Systems Inc.	12,652,463	14,100,600
48,957	Texas Instruments Inc.	12,792,853	13,841,443
44,997	Lowe's Cos. Inc.	14,557,234	13,595,010
47,715	Palo Alto Networks Inc.	11,868,344	13,296,668
42,161	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	6,265,376	13,003,412
198,495	Bank of America Corp.	8,949,681	12,790,623
66,167	Advanced Micro Devices Inc.	10,942,446	12,785,603
23,712	Stryker Corp.	8,608,797	12,774,820
58,016	IQVIA Holdings Inc.	17,045,190	12,450,128

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	756,012	782	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

Unit Transactions (Note 5)

for the periods ended June 30

	Full Guarantee		Basic Guarantee	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	17,020	18,218	11,932	13,231
Units issued for cash	-	-	-	-
Units redeemed	(1,444)	(386)	(932)	(901)
Number of units at the end of period	15,576	17,832	11,000	12,330

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Full Guarantee [1] [2] [3]									
2025	27.24	424	15,576	-	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
2020	17.72	422	23,817	4.62	3.84	0.44	4.28	4.28	11.49
Basic Guarantee [1] [2] [3]									
2025	32.59	359	11,000	-	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
2020	20.65	397	19,235	4.62	3.36	0.34	3.70	3.70	10.17

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

Financial Instruments 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).

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	254	281
Cash	1	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	39	-
Receivable for unit subscriptions	-	-
	294	283
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	39	-
Management fees payable	-	1
Administration fees payable	-	-
Insurance fees payable	-	-
	39	1
Net assets attributable to contractholders	255	282
***Investments at cost**	172	198
Net assets attributable to contractholders per unit:		
Full Guarantee	44.30	42.19
Basic Guarantee	53.66	50.94

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	5	7
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	15	9
Change in unrealized appreciation (depreciation) in value of investments	(1)	12
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	19	28
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	14	23
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	2.11	2.81
Basic Guarantee	2.74	3.51
Weighted average number of units:		
Full Guarantee	3,919	5,171
Basic Guarantee	2,251	2,351

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

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	282	288
Increase (decrease) in net assets from operations attributable to contractholders	14	23
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(41)	(39)
Net increase (decrease) from unit transactions	(41)	(39)
Net assets attributable to contractholders at the end of period	255	272

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	14	23
Adjustments for:		
Net realized (gain) loss on sale of investments	(15)	(9)
Change in unrealized (appreciation) depreciation in value of investments	1	(12)
Proceeds from sale of investments	7	43
Purchase of investments	-	-
Non-cash distributions from investments	(5)	(7)
(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	1	38
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(2)	(39)
Net cash from (used in) financing activities	(2)	(39)
Net increase (decrease) in cash	(1)	(1)
Cash (bank overdraft), beginning of period	2	2
Cash (bank overdraft), end of period	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.

Sun*Wise* CI Premier Select Canadian Equity Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
7,535	CI Select Canadian Equity Corporate Class (I Shares)	171,780	254,425	99.9
	Total Investment Portfolio	**171,780**	**254,425**	**99.9**
	Other Net Assets (Liabilities)		273	0.1
	Net Assets Attributable to Contractholders		**254,698**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
797,499	CI Global Financial Sector ETF (Common Units)	19,470,616	26,433,104
132,818	Shopify Inc., Class A	13,714,586	20,860,395
468,087	Manulife Financial Corp.	10,523,031	20,380,508
8,084	Fairfax Financial Holdings Ltd.	4,781,030	19,870,472
130,110	Wheaton Precious Metals Corp.	4,890,856	15,933,271
237,262	Enbridge Inc.	11,326,001	14,650,929
134,961	Toronto-Dominion Bank (The)	10,854,482	13,517,694
167,981	Bank of Nova Scotia (The)	11,721,221	12,648,969
72,880	Agnico Eagle Mines Ltd.	4,734,222	11,824,051
267,167	Canadian Natural Resources Ltd.	5,582,763	11,434,748
104,672	US Foods Holding Corp.	4,828,616	10,976,782
71,218	Bank of Montreal	8,149,472	10,747,508
35,623	Amazon.com Inc.	2,772,018	10,642,526
122,071	Brookfield Corp., Class A	7,084,970	10,288,144
46,463	NVIDIA Corp.	3,713,656	9,996,184
35,803	WSP Global Inc.	4,362,776	9,944,999
189,448	Suncor Energy Inc.	6,778,045	9,663,742
46,072	Advanced Micro Devices Inc.	1,749,663	8,902,600
49,139	Royal Bank of Canada	6,238,353	8,818,976
439,480	Cenovus Energy Inc.	6,574,486	8,143,564
116,709	Alimentation Couche-Tard Inc.	2,849,912	7,900,032
71,618	Canadian Pacific Kansas City Ltd.	4,428,039	7,747,635
310,499	TELUS Corp.	8,420,196	6,790,613
28,242	Alphabet Inc., Class A	4,770,821	6,777,549
8,881	Microsoft Corp.	2,207,650	6,015,528

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Corporate Class	509,035	254	-

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

Unit Transactions (Note 5)

for the periods ended June 30

	Full Guarantee		Basic Guarantee	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	3,919	5,203	2,298	2,357
Units issued for cash	-	-	-	-
Units redeemed	(872)	(994)	(68)	(11)
Number of units at the end of period	3,047	4,209	2,230	2,346

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Full Guarantee [1] [2] [3]									
2025	44.30	135	3,047	1.92	3.56	0.34	3.90	3.90	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
2020	29.45	252	8,535	1.83	3.55	0.33	3.88	3.88	9.18
Basic Guarantee [1] [2] [3]									
2025	53.66	120	2,230	1.92	2.93	0.31	3.24	3.24	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
2020	34.60	103	2,985	1.83	2.92	0.24	3.16	3.16	8.36

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

Financial Instruments 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).

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	8	13
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	8	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	8	13
***Investments at cost**	5	7
Net assets attributable to contractholders per unit:		
Full Guarantee	22.55	24.71
Basic Guarantee	27.69	30.25

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	1	-
Change in unrealized appreciation (depreciation) in value of investments	(2)	3
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(1)	3
Expenses (Note 6)		
Management fees	-	-
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	-	-
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(1)	3
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	(2.66)	4.27
Basic Guarantee	(2.57)	5.30
Weighted average number of units:		
Full Guarantee	377	488
Basic Guarantee	44	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.

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	13	11
Increase (decrease) in net assets from operations attributable to contractholders	(1)	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 period	8	13

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1)	3
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	-
Change in unrealized (appreciation) depreciation in value of investments	2	(3)
Proceeds from sale of investments	4	1
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 period	-	-
Cash (bank overdraft), end of period	-	-
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.

Sun*Wise* CI Premier U.S. Stock Selection Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
154	CI U.S. Stock Selection Corporate Class (I Shares)	5,068	8,287	99.9
	Total Investment Portfolio	**5,068**	**8,287**	**99.9**
	Other Net Assets (Liabilities)		5	0.1
	Net Assets Attributable to Contractholders		**8,292**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
115,984	NVIDIA Corp.	7,539,098	24,953,132
34,584	Microsoft Corp.	13,361,742	23,425,406
59,438	Alphabet Inc., Class C	8,155,918	14,357,893
43,141	Amazon.com Inc.	7,788,702	12,888,561
12,203	Meta Platforms Inc., Class A	4,469,050	12,265,163
31,859	Broadcom Inc.	4,800,122	11,958,798
27,006	UnitedHealth Group Inc.	17,618,059	11,472,828
12,116	Mastercard Inc., Class A	6,983,647	9,271,427
15,658	Thermo Fisher Scientific Inc.	10,098,350	8,645,332
5,937	ServiceNow Inc.	6,430,583	8,311,728
24,291	Apple Inc.	5,713,638	6,786,669
16,316	JPMorgan Chase & Co.	4,955,479	6,441,311
19,279	Snowflake Inc., Class A	3,995,953	5,874,674
31,210	Datadog Inc., Class A	4,686,256	5,709,054
9,392	CyberArk Software Ltd.	4,056,114	5,203,815
49,191	AstraZeneca PLC, ADR	5,317,784	4,680,971
11,145	Cadence Design Systems Inc.	4,196,394	4,676,701
16,198	Texas Instruments Inc.	4,232,666	4,579,604
14,888	Lowe's Cos. Inc.	4,816,501	4,498,133
15,824	Palo Alto Networks Inc.	3,935,971	4,409,651
13,764	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2,061,826	4,245,131
21,650	Advanced Micro Devices Inc.	3,580,394	4,183,480
64,810	Bank of America Corp.	2,927,480	4,176,227
7,696	Stryker Corp.	2,788,356	4,146,213
18,942	IQVIA Holdings Inc.	5,565,189	4,064,919

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Corporate Class	249,219	8	-

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	-

Unit Transactions (Note 5)

for the periods ended June 30

	Full Guarantee		Basic Guarantee	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	458	503	44	54
Units issued for cash	-	-	-	-
Units redeemed	(144)	(28)	-	-
Number of units at the end of period	314	475	44	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.

Sun*Wise* CI Premier U.S. Stock Selection Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Full Guarantee [1] [2] [3]									
2025	22.55	7	314	2.00	3.51	0.47	3.98	3.98	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
2020	15.49	25	1,628	7.89	3.46	0.50	3.96	3.96	14.41
Basic Guarantee [1] [2] [3]									
2025	27.69	1	44	2.00	3.01	0.38	3.39	3.39	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
2020	18.50	1	54	7.89	2.95	0.38	3.33	3.33	13.00

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

Financial Instruments 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).

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	339	336
Cash	1	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	341	338
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	-	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
Net assets attributable to contractholders	340	337
***Investments at cost**	227	234
Net assets attributable to contractholders per unit:		
Full Guarantee	50.58	48.18
Basic Guarantee	61.01	57.92

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	6	8
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	6	11
Change in unrealized appreciation (depreciation) in value of investments	11	15
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	23	34
Expenses (Note 6)		
Management fees	4	4
Administration fees	-	-
Insurance fees	2	2
Harmonized sales tax	1	1
	7	7
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	16	27
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	2.31	3.22
Basic Guarantee	3.05	4.06
Weighted average number of units:		
Full Guarantee	4,259	4,870
Basic Guarantee	2,165	2,820

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

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	337	354
Increase (decrease) in net assets from operations attributable to contractholders	16	27
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(13)	(44)
Net increase (decrease) from unit transactions	(13)	(44)
Net assets attributable to contractholders at the end of period	340	337

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	16	27
Adjustments for:		
Net realized (gain) loss on sale of investments	(6)	(11)
Change in unrealized (appreciation) depreciation in value of investments	(11)	(15)
Proceeds from sale of investments	19	49
Purchase of investments	-	-
Non-cash distributions from investments	(6)	(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	11	42
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(12)	(43)
Net cash from (used in) financing activities	(12)	(43)
Net increase (decrease) in cash	(1)	(1)
Cash (bank overdraft), beginning of period	2	2
Cash (bank overdraft), end of period	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.

Sun*Wise* CI Select Canadian Equity Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
10,054	CI Select Canadian Equity Corporate Class (I Shares)	226,881	339,499	99.9
	Total Investment Portfolio	**226,881**	**339,499**	**99.9**
	Other Net Assets (Liabilities)		431	0.1
	Net Assets Attributable to Contractholders		**339,930**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
797,499	CI Global Financial Sector ETF (Common Units)	19,470,616	26,433,104
132,818	Shopify Inc., Class A	13,714,586	20,860,395
468,087	Manulife Financial Corp.	10,523,031	20,380,508
8,084	Fairfax Financial Holdings Ltd.	4,781,030	19,870,472
130,110	Wheaton Precious Metals Corp.	4,890,856	15,933,271
237,262	Enbridge Inc.	11,326,001	14,650,929
134,961	Toronto-Dominion Bank (The)	10,854,482	13,517,694
167,981	Bank of Nova Scotia (The)	11,721,221	12,648,969
72,880	Agnico Eagle Mines Ltd.	4,734,222	11,824,051
267,167	Canadian Natural Resources Ltd.	5,582,763	11,434,748
104,672	US Foods Holding Corp.	4,828,616	10,976,782
71,218	Bank of Montreal	8,149,472	10,747,508
35,623	Amazon.com Inc.	2,772,018	10,642,526
122,071	Brookfield Corp., Class A	7,084,970	10,288,144
46,463	NVIDIA Corp.	3,713,656	9,996,184
35,803	WSP Global Inc.	4,362,776	9,944,999
189,448	Suncor Energy Inc.	6,778,045	9,663,742
46,072	Advanced Micro Devices Inc.	1,749,663	8,902,600
49,139	Royal Bank of Canada	6,238,353	8,818,976
439,480	Cenovus Energy Inc.	6,574,486	8,143,564
116,709	Alimentation Couche-Tard Inc.	2,849,912	7,900,032
71,618	Canadian Pacific Kansas City Ltd.	4,428,039	7,747,635
310,499	TELUS Corp.	8,420,196	6,790,613
28,242	Alphabet Inc., Class A	4,770,821	6,777,549
8,881	Microsoft Corp.	2,207,650	6,015,528

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Corporate Class	509,035	339	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

Unit Transactions (Note 5)

for the periods ended June 30

	Full Guarantee		Basic Guarantee	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	4,338	5,071	2,209	2,982
Units issued for cash	-	-	-	-
Units redeemed	(189)	(465)	(77)	(459)
Number of units at the end of period	4,149	4,606	2,132	2,523

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Full Guarantee [1] [2] [3]									
2025	50.58	210	4,149	1.90	3.55	0.38	3.93	3.93	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
2020	33.69	349	10,360	1.80	3.54	0.33	3.87	3.87	9.41
Basic Guarantee [1] [2] [3]									
2025	61.01	130	2,132	1.90	2.92	0.35	3.27	3.27	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
2020	39.48	172	4,369	1.80	2.91	0.36	3.27	3.27	12.44

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

Financial Instruments 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).

Sun*Wise* CI U.S. Stock Selection Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	624	698
Cash	2	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	627	703
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	1
	2	2
Net assets attributable to contractholders	625	701
***Investments at cost**	379	378
Net assets attributable to contractholders per unit:		
Full Guarantee	30.26	33.15
Basic Guarantee	33.66	36.79

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	15	-
Net realized gain (loss) on sale of investments	11	16
Change in unrealized appreciation (depreciation) in value of investments	(75)	144
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(49)	160
Expenses (Note 6)		
Management fees	6	8
Administration fees	1	1
Insurance fees	4	4
Harmonized sales tax	1	1
	12	14
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(61)	146
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	(2.91)	5.57
Basic Guarantee	(3.15)	6.24
Weighted average number of units:		
Full Guarantee	18,778	20,084
Basic Guarantee	1,914	5,508

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

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	701	683
Increase (decrease) in net assets from operations attributable to contractholders	(61)	146
Unit transactions		
Proceeds from issuance of units	1	-
Amounts paid on redemption of units	(16)	(35)
Net increase (decrease) from unit transactions	(15)	(35)
Net assets attributable to contractholders at the end of period	625	794

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(61)	146
Adjustments for:		
Net realized (gain) loss on sale of investments	(11)	(16)
Change in unrealized (appreciation) depreciation in value of investments	75	(144)
Proceeds from sale of investments	25	46
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	(1)	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	11	32
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1	-
Amounts paid on redemption of units	(15)	(34)
Net cash from (used in) financing activities	(14)	(34)
Net increase (decrease) in cash	(3)	(2)
Cash (bank overdraft), beginning of period	5	5
Cash (bank overdraft), end of period	2	3
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.

Sun*Wise* CI U.S. Stock Selection Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
11,602	CI U.S. Stock Selection Corporate Class (I Shares)	379,063	624,245	99.9
	Total Investment Portfolio	**379,063**	**624,245**	**99.9**
	Other Net Assets (Liabilities)		617	0.1
	Net Assets Attributable to Contractholders		**624,862**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
115,984	NVIDIA Corp.	7,539,098	24,953,132
34,584	Microsoft Corp.	13,361,742	23,425,406
59,438	Alphabet Inc., Class C	8,155,918	14,357,893
43,141	Amazon.com Inc.	7,788,702	12,888,561
12,203	Meta Platforms Inc., Class A	4,469,050	12,265,163
31,859	Broadcom Inc.	4,800,122	11,958,798
27,006	UnitedHealth Group Inc.	17,618,059	11,472,828
12,116	Mastercard Inc., Class A	6,983,647	9,271,427
15,658	Thermo Fisher Scientific Inc.	10,098,350	8,645,332
5,937	ServiceNow Inc.	6,430,583	8,311,728
24,291	Apple Inc.	5,713,638	6,786,669
16,316	JPMorgan Chase & Co.	4,955,479	6,441,311
19,279	Snowflake Inc., Class A	3,995,953	5,874,674
31,210	Datadog Inc., Class A	4,686,256	5,709,054
9,392	CyberArk Software Ltd.	4,056,114	5,203,815
49,191	AstraZeneca PLC, ADR	5,317,784	4,680,971
11,145	Cadence Design Systems Inc.	4,196,394	4,676,701
16,198	Texas Instruments Inc.	4,232,666	4,579,604
14,888	Lowe's Cos. Inc.	4,816,501	4,498,133
15,824	Palo Alto Networks Inc.	3,935,971	4,409,651
13,764	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2,061,826	4,245,131
21,650	Advanced Micro Devices Inc.	3,580,394	4,183,480
64,810	Bank of America Corp.	2,927,480	4,176,227
7,696	Stryker Corp.	2,788,356	4,146,213
18,942	IQVIA Holdings Inc.	5,565,189	4,064,919

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Corporate Class	249,219	624	0.3

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Corporate Class	283,362	698	0.2

Unit Transactions (Note 5)

for the periods ended June 30

	Full Guarantee		Basic Guarantee	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	18,990	20,494	1,929	5,561
Units issued for cash	-	-	37	-
Units redeemed	(421)	(940)	(93)	(252)
Number of units at the end of period	18,569	19,554	1,873	5,309

For inception date of the 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 U.S. Stock Selection Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Full Guarantee [1] [2] [3]									
2025	30.26	562	18,569	2.54	3.51	0.38	3.89	3.89	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
2020	20.62	564	27,354	4.65	3.46	0.37	3.83	3.83	10.61
Basic Guarantee [1] [2] [3]									
2025	33.66	63	1,873	2.54	3.01	0.38	3.39	3.39	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
2020	22.39	180	8,052	4.65	2.96	0.32	3.28	3.28	10.84

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

Financial Instruments 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).

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	1,118	1,013
Cash	8	10
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	1,126	1,024
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	3	3
Administration fees payable	-	-
Insurance fees payable	1	1
	5	4
Net assets attributable to contractholders	1,121	1,020
***Investments at cost**	405	424
Net assets attributable to contractholders per unit:		
Full Guarantee	21.50	19.02
Basic Guarantee	26.51	23.37

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	31	45
Change in unrealized appreciation (depreciation) in value of investments	124	32
Other income		
Interest	-	-
Fees rebate (Note 6)	3	3
	158	80
Expenses (Note 6)		
Management fees	16	15
Administration fees	1	2
Insurance fees	6	6
Harmonized sales tax	2	2
	25	25
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	133	55
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	2.48	0.97
Basic Guarantee	3.14	1.27
Weighted average number of units:		
Full Guarantee	36,891	39,466
Basic Guarantee	13,082	13,420

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

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	1,020	977
Increase (decrease) in net assets from operations attributable to contractholders	133	55
Unit transactions		
Proceeds from issuance of units	1	-
Amounts paid on redemption of units	(33)	(36)
Net increase (decrease) from unit transactions	(32)	(36)
Net assets attributable to contractholders at the end of period	1,121	996

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	133	55
Adjustments for:		
Net realized (gain) loss on sale of investments	(31)	(45)
Change in unrealized (appreciation) depreciation in value of investments	(124)	(32)
Proceeds from sale of investments	51	79
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	(1)
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	29	57
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1	-
Amounts paid on redemption of units	(32)	(35)
Net cash from (used in) financing activities	(31)	(35)
Net increase (decrease) in cash	(2)	22
Cash (bank overdraft), beginning of period	10	6
Cash (bank overdraft), end of period	8	28
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.

Sun*Wise* Fidelity Global Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
8,118	Fidelity Global Fund (Series O)	405,090	1,117,732	99.7
	Total Investment Portfolio	**405,090**	**1,117,732**	**99.7**
	Other Net Assets (Liabilities)		2,978	0.3
	Net Assets Attributable to Contractholders		**1,120,710**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
1,153,380	Finning International Inc.	48,137,015	67,149,784
804,358	Prosus NV	37,602,857	61,455,391
2,362,200	Alibaba Group Holding Ltd.	32,365,885	45,535,809
1,028,640	Elis SA	35,109,847	40,161,342
140,686	Airbus SE	37,641,552	40,078,504
59,061	Microsoft Corp.	25,985,546	40,004,854
303,599	BNP Paribas SA	33,385,254	37,085,012
359,932	Reckitt Benckiser Group PLC	29,597,617	33,391,593
5,532,376	Clarivate PLC	52,002,491	32,394,966
127,477	Alphabet Inc., Class A	27,870,886	30,592,084
85,801	Humana Inc.	35,634,719	28,564,924
4,386,183	Barclays PLC	15,700,689	27,599,329
602,600	Komatsu Ltd.	25,382,656	27,074,187
200,684	Dollar Tree Inc.	27,270,848	27,065,794
1,880,500	Lundin Mining Corp.	26,691,851	26,928,760
112,443	Pandora AS	26,846,711	26,882,749
221,861	Continental AG	22,204,177	26,370,807
367,867	Accor SA	26,652,148	26,158,498
1,591,400	Anta Sports Products Ltd.	23,819,203	26,088,052
255,927	International Flavors & Fragrances Inc.	29,181,002	25,632,807
153,200	Toyota Industries Corp.	15,374,968	23,613,816
227,889	Arkema SA	28,868,747	22,865,195
373,172	Samsung Electronics Co., Ltd.	26,929,570	22,457,431
678,456	Koninklijke Philips NV	19,817,088	22,184,706
205,750	Sysco Corp.	21,620,289	21,220,838

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.

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
Fidelity Global Fund	1,342,907	1,118	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

Unit Transactions (Note 5)

for the periods ended June 30

	Full Guarantee		Basic Guarantee	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	37,501	39,730	13,111	13,532
Units issued for cash	-	-	40	-
Units redeemed	(1,466)	(1,655)	(100)	(243)
Number of units at the end of period	36,035	38,075	13,051	13,289

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Full Guarantee [1] [2] [3]									
2025	21.50	775	36,035	-	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
2020	16.84	838	49,727	2.28	4.00	0.43	4.43	4.43	10.80
Basic Guarantee [1] [2] [3]									
2025	26.51	346	13,051	-	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
2020	20.05	562	28,051	2.28	3.31	0.31	3.62	3.62	9.36

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

Financial Instruments 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).

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	2,108	2,006
Cash	16	14
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	2,124	2,021
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	4	4
Administration fees payable	-	1
Insurance fees payable	2	2
	7	7
Net assets attributable to contractholders	2,117	2,014
***Investments at cost**	1,183	1,246
Net assets attributable to contractholders per unit:		
Full Guarantee	58.37	53.84
Basic Guarantee	72.49	66.59

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	43	214
Change in unrealized appreciation (depreciation) in value of investments	165	(76)
Other income		
Interest	-	-
Fees rebate (Note 6)	6	6
	214	144
Expenses (Note 6)		
Management fees	27	26
Administration fees	3	3
Insurance fees	10	10
Harmonized sales tax	4	3
	44	42
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	170	102
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	4.50	2.44
Basic Guarantee	5.90	3.33
Weighted average number of units:		
Full Guarantee	23,873	25,560
Basic Guarantee	10,561	11,873

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

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	2,014	2,153
Increase (decrease) in net assets from operations attributable to contractholders	170	102
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(67)	(329)
Net increase (decrease) from unit transactions	(67)	(329)
Net assets attributable to contractholders at the end of period	2,117	1,926

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	170	102
Adjustments for:		
Net realized (gain) loss on sale of investments	(43)	(214)
Change in unrealized (appreciation) depreciation in value of investments	(165)	76
Proceeds from sale of investments	107	579
Purchase of investments	-	(218)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	68	325
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(66)	(329)
Net cash from (used in) financing activities	(66)	(329)
Net increase (decrease) in cash	2	(4)
Cash (bank overdraft), beginning of period	14	16
Cash (bank overdraft), end of period	16	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.

Sun*Wise* Fidelity True North® Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
27,074	Fidelity True North® Fund (Series O)	1,183,368	2,107,891	99.6
	Total Investment Portfolio	**1,183,368**	**2,107,891**	**99.6**
	Other Net Assets (Liabilities)		8,789	0.4
	Net Assets Attributable to Contractholders		**2,116,680**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
3,500,000	Toronto-Dominion Bank (The)	272,137,013	350,560,000
1,725,000	Royal Bank Of Canada	187,613,929	309,585,750
119,500	Fairfax Financial Holdings Ltd., Sub-Vtg.	119,898,988	293,731,000
1,850,000	Shopify Inc., Class A	210,677,426	290,561,000
1,600,000	Agnico Eagle Mines Ltd. (Canada)	118,435,508	259,584,000
768,000	Intact Financial Corp.	90,091,322	243,187,200
42,000	Constellation Software Inc.	44,652,903	209,714,400
900,000	Franco-Nevada Corp. (Canada)	123,156,410	201,213,000
2,885,000	Alimentation Couche-Tard Inc.	125,215,736	195,285,650
2,975,000	TMX Group Ltd.	47,432,538	171,717,000
1,785,000	Atkinsrealis Group Inc.	64,864,031	170,485,350
2,525,000	TC Energy Corp.	142,354,296	167,862,000
2,150,000	Fortis Inc.	120,193,731	139,793,000
500,000	Thomson Reuters Corp.	84,768,591	136,920,000
3,030,000	Rogers Communications Inc., Class B, Non-Vtg.	178,890,376	122,381,700
620,000	Dollarama Inc.	38,290,517	118,959,400
1,045,000	Metro Inc.	21,001,982	111,783,650
1,100,000	Cameco Corp.	70,419,642	111,243,000
750,000	RB Global Inc.	93,169,996	108,453,173
420,000	Waste Connections Inc.	109,758,465	106,839,600
375,000	George Weston Ltd.	56,465,663	102,416,250
1,200,000	Brookfield Corp., Class A	65,549,988	101,136,000
875,000	Onex Corp., Sub-Vtg.	80,093,877	98,087,500
3,330,000	Saputo Inc.	93,775,696	92,807,100
320,000	WSP Global Inc.	49,368,466	88,886,400

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.

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
Fidelity True North® Fund	6,473,165	2,108	-

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	-

Unit Transactions (Note 5)

for the periods ended June 30

	Full Guarantee		Basic Guarantee	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	24,325	26,732	10,579	15,426
Units issued for cash	-	-	-	4
Units redeemed	(1,050)	(1,513)	(121)	(4,368)
Number of units at the end of period	23,275	25,219	10,458	11,062

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Full Guarantee [1] [2] [3]									
2025	58.37	1,359	23,275	-	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
2020	38.87	1,327	34,126	12.34	3.68	0.39	4.07	4.07	10.63
Basic Guarantee [1] [2] [3]									
2025	72.49	758	10,458	-	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
2020	46.49	919	19,777	12.34	2.99	0.24	3.23	3.23	8.15

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

Financial Instruments 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).

Sun*Wise* Fidelity U.S. Focused Stock Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	95	122
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	96	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	95	123
***Investments at cost**	52	57
Net assets attributable to contractholders per unit:		
Full Guarantee	29.57	31.11
Basic Guarantee	36.77	38.57

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	16	31
Change in unrealized appreciation (depreciation) in value of investments	(22)	-
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(6)	31
Expenses (Note 6)		
Management fees	1	1
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	-	-
	2	2
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(8)	29
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	(1.74)	6.89
Basic Guarantee	(3.83)	8.95
Weighted average number of units:		
Full Guarantee	2,614	2,758
Basic Guarantee	912	1,132

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

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	123	110
Increase (decrease) in net assets from operations attributable to contractholders	(8)	29
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(20)	(25)
Net increase (decrease) from unit transactions	(20)	(25)
Net assets attributable to contractholders at the end of period	95	114

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(8)	29
Adjustments for:		
Net realized (gain) loss on sale of investments	(16)	(31)
Change in unrealized (appreciation) depreciation in value of investments	22	-
Proceeds from sale of investments	37	49
Purchase of investments	(16)	(22)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	20	26
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(20)	(25)
Net cash from (used in) financing activities	(20)	(25)
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of period	1	-
Cash (bank overdraft), end of period	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.

Sun*Wise* Fidelity U.S. Focused Stock Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
492	Fidelity U.S. Focused Stock Fund (Series O)	52,377	94,665	99.5
	Total Investment Portfolio	**52,377**	**94,665**	**99.5**
	Other Net Assets (Liabilities)		508	0.5
	Net Assets Attributable to Contractholders		**95,173**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
1,274,000	NVIDIA Corp.	117,497,257	274,092,032
266,000	Meta Platforms Inc., Class A	142,322,652	267,355,019
381,700	Microsoft Corp.	170,309,747	258,543,757
832,000	Amazon.com Inc.	200,946,305	248,563,605
1,595,000	Robinhood Markets Inc.	84,821,678	203,363,541
2,469,000	Kyndryl Holdings Inc.	129,190,145	141,076,265
2,389,000	Draftkings Holdings Inc.	134,514,364	139,530,638
1,105,000	The Bank of New York Mellon Corp.	111,645,597	137,096,292
317,000	Broadcom Inc.	104,586,744	118,991,145
377,000	Taiwan Semiconductor Manufacturing Co., Ltd.	97,904,021	116,275,380
235,000	Eaton Corp., PLC	105,895,715	114,240,816
355,000	Alphabet Inc., Class A	70,225,547	85,193,327
620,000	Amphenol Corp., Class A	64,182,190	83,373,144
347,000	TE Connectivity PLC	72,179,847	79,701,171
704,000	Wells Fargo & Co.	71,717,454	76,808,801
751,400	Somnigroup International Inc.	59,562,793	69,630,050
435,000	Shopify Inc., Class A	63,099,408	68,328,870
140,000	Coinbase Global Inc.	64,547,954	66,819,166
379,500	Northern Trust Corp.	52,765,537	65,523,059
258,000	Philip Morris International Inc.	49,710,212	63,988,006
468,000	Paccar Inc.	66,821,146	60,581,643
79,000	Intuitive Surgical Inc.	56,351,360	58,459,097
277,000	Morgan Stanley	48,084,132	53,133,061
2,209,357	Prairiesky Royalty Ltd.	45,360,503	52,185,012
295,000	Vertiv Holdings Co.	48,849,974	51,584,384

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.

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
Fidelity U.S. Focused Stock Fund	3,275,934	95	-

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	-

Unit Transactions (Note 5)

for the periods ended June 30

	Full Guarantee		Basic Guarantee	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	2,671	2,789	1,025	1,839
Units issued for cash	-	-	-	-
Units redeemed	(273)	(59)	(365)	(814)
Number of units at the end of period	2,398	2,730	660	1,025

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Full Guarantee [1] [2] [3]									
2025	29.57	71	2,398	14.39	3.61	0.38	3.99	3.99	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
2020	19.41	88	4,494	5.38	3.61	0.46	4.07	4.07	11.96
Basic Guarantee [1] [2] [3]									
2025	36.77	24	660	14.39	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
2020	23.39	67	2,885	5.38	3.03	0.32	3.35	3.35	10.67

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

Financial Instruments 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).

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	289	282
Cash	1	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	290	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	289	283
***Investments at cost**	227	235
Net assets attributable to contractholders per unit:		
Full Guarantee	28.77	27.64
Basic Guarantee	32.69	31.31

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	5
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	1	2
Change in unrealized appreciation (depreciation) in value of investments	15	10
Other income		
Interest	-	-
Fees rebate (Note 6)	1	1
	17	18
Expenses (Note 6)		
Management fees	4	4
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	1	1
	6	6
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	11	12
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	1.11	1.06
Basic Guarantee	1.39	1.27
Weighted average number of units:		
Full Guarantee	8,139	8,497
Basic Guarantee	1,751	2,201

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

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	283	268
Increase (decrease) in net assets from operations attributable to contractholders	11	12
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(5)	(4)
Net increase (decrease) from unit transactions	(5)	(4)
Net assets attributable to contractholders at the end of period	289	276

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	11	12
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	(2)
Change in unrealized (appreciation) depreciation in value of investments	(15)	(10)
Proceeds from sale of investments	9	11
Purchase of investments	-	(1)
Non-cash distributions from investments	-	(5)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	4	5
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(5)	(4)
Net cash from (used in) financing activities	(5)	(4)
Net increase (decrease) in cash	(1)	1
Cash (bank overdraft), beginning of period	2	1
Cash (bank overdraft), end of period	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.

Sun*Wise* Mackenzie Cundill Canadian Balanced Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
15,643	Mackenzie Cundill Canadian Balanced Fund (Series O)	227,288	289,319	99.9
	Total Investment Portfolio	**227,288**	**289,319**	**99.9**
	Other Net Assets (Liabilities)		171	0.1
	Net Assets Attributable to Contractholders		**289,490**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
129,113	Brookfield Corp., Class A	6,299,968	10,881,644
110,867	AtkinsRealis Group Inc.	3,303,456	10,588,907
57,268	Royal Bank of Canada	5,795,275	10,277,888
3,623	Fairfax Financial Holdings Ltd., Sub-Voting Shares	5,051,557	8,905,334
116,442	Aritzia Inc.	4,874,018	8,214,983
124,142	Enbridge Inc.	6,329,921	7,665,769
29,448,380	Cash & Equivalents	4,515,564	6,648,496
226,686	Barrick Mining Corp.	5,617,287	6,426,548
6,193,000	Province of Ontario, 3.6%, June 02, 2035	6,091,451	6,056,865
59,441	Toronto-Dominion Bank (The)	5,234,300	5,953,611
15,729	Broadcom Inc.	4,046,059	5,907,349
132,117	Manulife Financial Corp.	3,506,592	5,752,374
50,897	Wells Fargo & Co.	3,404,520	5,556,056
5,358,000	Government of Canada, 3.25%, June 01, 2035	5,377,996	5,344,181
59,809	Western Digital Corp.	5,261,452	5,214,494
3,130,000	Fairfax Financial Holdings Ltd., 7.75%, July 15, 2037	3,253,027	4,978,084
30,014	Agnico Eagle Mines Ltd.	4,690,172	4,869,471
32,060	Bank of Montreal	3,603,687	4,838,175
72,171	TC Energy Corp.	3,541,101	4,797,928
148,993	Alstom SA	3,871,901	4,734,035
14,964	Oracle Corp.	3,580,713	4,457,496
12,468	Siemens AG, Registered	2,918,369	4,354,676
150,727	ARC Resources Ltd.	2,218,354	4,327,372
11,559	Salesforce Inc.	3,376,271	4,294,603
3,003,000	United States Treasury Bond, Inflation Indexed, 2.13%, January 15, 2035	4,185,668	4,233,478

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.

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
Mackenzie Cundill Canadian Balanced Fund	379,222	289	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

Unit Transactions (Note 5)

for the periods ended June 30

	Full Guarantee		Basic Guarantee	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	8,264	8,614	1,751	2,201
Units issued for cash	-	-	-	-
Units redeemed	(192)	(163)	-	-
Number of units at the end of period	8,072	8,451	1,751	2,201

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Full Guarantee [1] [2] [3]									
2025	28.77	232	8,072	-	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
2020	21.49	309	14,370	4.66	3.31	0.31	3.62	3.62	9.41
Basic Guarantee [1] [2] [3]									
2025	32.69	57	1,751	-	2.81	0.18	2.99	2.99	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
2020	23.83	125	5,251	4.66	2.81	0.27	3.08	3.08	9.59

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

Financial Instruments 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).

Sun*Wise* Fidelity Canadian Asset Allocation Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	5,316	5,291
Cash	32	49
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	2
Receivable for unit subscriptions	-	-
	5,348	5,342
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	105	-
Management fees payable	11	11
Administration fees payable	1	2
Insurance fees payable	3	3
	120	16
Net assets attributable to contractholders	5,228	5,326
***Investments at cost**	4,152	4,377
Net assets attributable to contractholders per unit:		
Full Guarantee	34.27	32.95
Basic Guarantee	39.66	38.01

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	51	166
Change in unrealized appreciation (depreciation) in value of investments	250	125
Other income		
Interest	-	-
Fees rebate (Note 6)	14	16
	315	307
Expenses (Note 6)		
Management fees	71	78
Administration fees	7	8
Insurance fees	17	18
Harmonized sales tax	8	9
	103	113
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	212	194
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	1.29	0.97
Basic Guarantee	1.63	1.29
Weighted average number of units:		
Full Guarantee	99,209	114,013
Basic Guarantee	51,624	64,549

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

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	5,326	5,808
Increase (decrease) in net assets from operations attributable to contractholders	212	194
Unit transactions		
Proceeds from issuance of units	50	1
Amounts paid on redemption of units	(360)	(609)
Net increase (decrease) from unit transactions	(310)	(608)
Net assets attributable to contractholders at the end of period	5,228	5,394

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	212	194
Adjustments for:		
Net realized (gain) loss on sale of investments	(51)	(166)
Change in unrealized (appreciation) depreciation in value of investments	(250)	(125)
Proceeds from sale of investments	278	1,076
Purchase of investments	-	(379)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	188	599
Cash flows from (used in) financing activities		
Proceeds from issuance of units	50	1
Amounts paid on redemption of units	(255)	(604)
Net cash from (used in) financing activities	(205)	(603)
Net increase (decrease) in cash	(17)	(4)
Cash (bank overdraft), beginning of period	49	90
Cash (bank overdraft), end of period	32	86
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.

Sun*Wise* Fidelity Canadian Asset Allocation Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
157,646	Fidelity Canadian Asset Allocation Fund (Series O)	4,151,811	5,315,724	101.7
	Total Investment Portfolio	**4,151,811**	**5,315,724**	**101.7**
	Other Net Assets (Liabilities)		(87,704)	(1.7)
	Net Assets Attributable to Contractholders		**5,228,020**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
1,340,383	Toronto-Dominion Bank (The)	96,808,773	134,252,761
701,803	Royal Bank of Canada	76,612,435	125,952,584
23,590	Constellation Software Inc.	45,219,197	117,792,046
576,363	Shopify Inc., Class A	57,440,811	90,523,573
244,994	Intact Financial Corp.	52,257,437	77,577,350
435,861	Agnico Eagle Mines Ltd. (Canada)	41,515,667	70,714,044
364	MSCI EAFE Index Futures, September 25	65,894,103	66,462,851
26,660	Fairfax Financial Holdings Ltd., Sub-Vtg.	28,734,950	65,530,280
667,940	AtkinsRealis Group Inc.	26,128,774	63,794,949
575,501	Canadian Pacific Kansas City Railway, Class L	58,843,594	62,257,698
743,097	Brookfield Asset Management Inc., Class A	40,688,925	56,007,221
219,036	Waste Connections Inc.	46,145,783	55,718,378
287,178	Dollarama Inc.	22,998,852	55,100,843
437,617	Wheaton Precious Metals Corp.	32,601,445	53,590,619
522,742	Cameco Corp.	37,098,554	52,864,866
171,884	Wsp Global Inc.	32,019,187	47,744,219
557,485	Brookfield Corp., Class A	34,928,656	46,984,836
1,047,521	Canadian Natural Resources Ltd.	29,248,480	44,833,896
306,087	Rb Global Inc.	35,490,736	44,261,475
195,431	Loblaw Cos. Ltd.	32,979,917	44,020,833
181,194	Franco-Nevada Corp. (Canada)	31,717,233	40,509,543
591,740	TC Energy Corp.	34,693,947	39,338,876
254,495	Bank of Montreal	30,418,648	38,405,840
126,400	Westinghouse Air Brake Technologies Corp.	27,853,263	36,034,411
529,397	Alimentation Couche-Tard Inc.	36,681,785	35,834,883

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.

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
Fidelity Canadian Asset Allocation Fund	3,750,007	5,316	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

Unit Transactions (Note 5)

for the periods ended June 30

	Full Guarantee		Basic Guarantee	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	101,101	118,277	52,476	67,115
Units issued for cash	18	20	1,288	34
Units redeemed	(7,327)	(7,307)	(2,982)	(10,947)
Number of units at the end of period	93,792	110,990	50,782	56,202

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Full Guarantee [1] [2] [3]									
2025	34.27	3,214	93,792	-	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
2020	26.38	4,924	186,645	4.57	3.30	0.36	3.66	3.66	10.90
Basic Guarantee [1] [2] [3]									
2025	39.66	2,014	50,782	-	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
2020	29.71	3,060	102,994	4.57	2.80	0.25	3.05	3.05	8.91

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

Financial Instruments 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).

Sun*Wise* CI Premier Canadian Balanced Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	741	783
Cash	3	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	745	789
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	1	2
Administration fees payable	-	-
Insurance fees payable	1	1
	3	3
Net assets attributable to contractholders	742	786
***Investments at cost**	583	648
Net assets attributable to contractholders per unit:		
Full Guarantee	22.21	21.49
Basic Guarantee	25.77	24.85

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	15	41
Change in unrealized appreciation (depreciation) in value of investments	24	17
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	39	58
Expenses (Note 6)		
Management fees	8	11
Administration fees	1	1
Insurance fees	3	3
Harmonized sales tax	1	2
	13	17
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	26	41
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	0.72	0.76
Basic Guarantee	0.94	1.08
Weighted average number of units:		
Full Guarantee	25,710	30,177
Basic Guarantee	7,552	17,453

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

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	786	1,056
Increase (decrease) in net assets from operations attributable to contractholders	26	41
Unit transactions		
Proceeds from issuance of units	1	11
Amounts paid on redemption of units	(71)	(279)
Net increase (decrease) from unit transactions	(70)	(268)
Net assets attributable to contractholders at the end of period	742	829

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	26	41
Adjustments for:		
Net realized (gain) loss on sale of investments	(15)	(41)
Change in unrealized (appreciation) depreciation in value of investments	(24)	(17)
Proceeds from sale of investments	80	282
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	(1)
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	66	264
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1	11
Amounts paid on redemption of units	(70)	(278)
Net cash from (used in) financing activities	(69)	(267)
Net increase (decrease) in cash	(3)	(3)
Cash (bank overdraft), beginning of period	6	6
Cash (bank overdraft), end of period	3	3
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.

Sun*Wise* CI Premier Canadian Balanced Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
60,519	CI Canadian Balanced Fund (Series I)	582,828	740,690	99.8
	Total Investment Portfolio	**582,828**	**740,690**	**99.8**
	Other Net Assets (Liabilities)		1,201	0.2
	Net Assets Attributable to Contractholders		**741,891**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
4,721,371	CI Private Markets Growth Fund (Series I)	72,383,197	76,834,317
1,192,426	Manulife Financial Corp.	26,841,445	51,918,228
327,196	Shopify Inc., Class A	33,414,282	51,389,404
1,535,021	CI Global Financial Sector ETF (Common Units)	37,298,878	50,878,271
19,393	Fairfax Financial Holdings Ltd.	11,140,044	47,667,994
3,126,045	CI Private Markets Income Fund (Series I)	45,765,474	47,014,811
328,578	Wheaton Precious Metals Corp.	14,544,203	40,237,662
612,073	Enbridge Inc.	29,443,515	37,795,508
348,994	Toronto-Dominion Bank (The)	27,388,224	34,955,239
420,568	Bank of Nova Scotia (The)	31,359,456	31,668,770
182,895	Agnico Eagle Mines Ltd.	12,774,836	29,672,885
659,714	Canadian Natural Resources Ltd.	15,459,207	28,235,759
26,015,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	27,676,476	27,500,813
251,796	US Foods Holding Corp.	11,434,431	26,405,435
86,557	Amazon.com Inc.	10,914,601	25,859,279
305,764	Brookfield Corp., Class A	18,105,737	25,769,790
90,503	WSP Global Inc.	11,566,881	25,139,018
491,844	Suncor Energy Inc.	17,639,144	25,088,962
116,308	NVIDIA Corp.	20,186,192	25,022,838
25,004,000	Government of Canada, 2.5%, December 01, 2032	23,108,084	24,002,445
	Cash & Cash Equivalents		23,872,645
35,046	Microsoft Corp.	9,358,423	23,738,340
151,287	Bank of Montreal	18,088,187	22,830,721
115,345	Advanced Micro Devices Inc.	7,872,403	22,288,383
1,143,097	Cenovus Energy Inc.	18,361,619	21,181,587

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,220,303	741	-

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	-

Unit Transactions (Note 5)

for the periods ended June 30

	Full Guarantee		Basic Guarantee	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	26,554	31,740	8,673	19,853
Units issued for cash	27	31	6	414
Units redeemed	(1,242)	(2,723)	(1,732)	(9,706)
Number of units at the end of period	25,339	29,048	6,947	10,561

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Full Guarantee [1] [2] [3]									
2025	22.21	563	25,339	0.01	3.29	0.38	3.67	3.67	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
2020	17.67	826	46,767	2.37	3.24	0.34	3.58	3.58	10.48
Basic Guarantee [1] [2] [3]									
2025	25.77	179	6,947	0.01	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
2020	19.93	545	27,331	2.37	2.69	0.29	2.98	2.98	10.76

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

Financial Instruments 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).

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	286	317
Cash	1	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	288	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	287	318
***Investments at cost**	301	332
Net assets attributable to contractholders per unit:		
Full Guarantee	17.68	17.63
Basic Guarantee	19.23	19.14

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	6	7
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(2)	(2)
Change in unrealized appreciation (depreciation) in value of investments	1	(4)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	5	1
Expenses (Note 6)		
Management fees	3	3
Administration fees	-	-
Insurance fees	1	-
Harmonized sales tax	-	1
	4	4
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	1	(3)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	0.05	(0.19)
Basic Guarantee	0.14	(0.15)
Weighted average number of units:		
Full Guarantee	13,255	14,060
Basic Guarantee	3,169	4,762

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

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	318	340
Increase (decrease) in net assets from operations attributable to contractholders	1	(3)
Unit transactions		
Proceeds from issuance of units	1	1
Amounts paid on redemption of units	(33)	(20)
Net increase (decrease) from unit transactions	(32)	(19)
Net assets attributable to contractholders at the end of period	287	318

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1	(3)
Adjustments for:		
Net realized (gain) loss on sale of investments	2	2
Change in unrealized (appreciation) depreciation in value of investments	(1)	4
Proceeds from sale of investments	35	23
Purchase of investments	-	-
Non-cash distributions from investments	(6)	(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	31	19
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1	1
Amounts paid on redemption of units	(33)	(20)
Net cash from (used in) financing activities	(32)	(19)
Net increase (decrease) in cash	(1)	-
Cash (bank overdraft), beginning of period	2	1
Cash (bank overdraft), end of period	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.

Sun*Wise* CI Canadian Bond Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
29,733	CI Canadian Bond Fund (Series I)	301,123	286,227	99.8
	Total Investment Portfolio	**301,123**	**286,227**	**99.8**
	Other Net Assets (Liabilities)		663	0.2
	Net Assets Attributable to Contractholders		**286,890**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

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

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	3,570,946	286	-

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	-

Unit Transactions (Note 5)
for the periods ended June 30

	Full Guarantee		Basic Guarantee	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	13,567	14,596	4,124	4,845
Units issued for cash	34	36	-	-
Units redeemed	(426)	(981)	(1,317)	(150)
Number of units at the end of period	13,175	13,651	2,807	4,695

For inception date of the 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 Canadian Bond Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Full Guarantee [1] [2] [3]									
2025	17.68	233	13,175	2.10	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
2020	19.62	541	27,564	6.44	2.31	0.30	2.61	2.61	12.90
Basic Guarantee [1] [2] [3]									
2025	19.23	54	2,807	2.10	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
2020	20.97	162	7,724	6.44	2.04	0.18	2.22	2.22	9.10

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

Financial Instruments 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).

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	185	178
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	-
Receivable for unit subscriptions	-	-
	188	179
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	-
Management fees payable	-	1
Administration fees payable	-	-
Insurance fees payable	-	-
	2	1
Net assets attributable to contractholders	186	178
***Investments at cost**	195	188
Net assets attributable to contractholders per unit:		
Full Guarantee	17.21	17.15
Basic Guarantee	17.88	17.80

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	4	5
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(1)	(7)
Change in unrealized appreciation (depreciation) in value of investments	-	1
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	3	(1)
Expenses (Note 6)		
Management fees	2	2
Administration fees	-	-
Insurance fees	-	1
Harmonized sales tax	-	-
	2	3
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	1	(4)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	0.04	(0.20)
Basic Guarantee	0.08	(0.48)
Weighted average number of units:		
Full Guarantee	8,960	10,937
Basic Guarantee	1,637	3,337

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

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	178	271
Increase (decrease) in net assets from operations attributable to contractholders	1	(4)
Unit transactions		
Proceeds from issuance of units	19	-
Amounts paid on redemption of units	(12)	(67)
Net increase (decrease) from unit transactions	7	(67)
Net assets attributable to contractholders at the end of period	186	200

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1	(4)
Adjustments for:		
Net realized (gain) loss on sale of investments	1	7
Change in unrealized (appreciation) depreciation in value of investments	-	(1)
Proceeds from sale of investments	13	68
Purchase of investments	(19)	-
Non-cash distributions from investments	(4)	(5)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	(9)	65
Cash flows from (used in) financing activities		
Proceeds from issuance of units	19	-
Amounts paid on redemption of units	(10)	(65)
Net cash from (used in) financing activities	9	(65)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	1	1
Cash (bank overdraft), end of period	1	1
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

**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.

Sun*Wise* CI Canadian Select Bond Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
19,268	CI Canadian Bond Fund (Series I)	195,395	185,483	99.8
	Total Investment Portfolio	**195,395**	**185,483**	**99.8**
	Other Net Assets (Liabilities)		414	0.2
	Net Assets Attributable to Contractholders		**185,897**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

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

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	3,570,946	185	-

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	-

Unit Transactions (Note 5)

for the periods ended June 30

	Full Guarantee		Basic Guarantee	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	8,707	11,780	1,637	4,277
Units issued for cash	1,116	-	-	-
Units redeemed	(720)	(1,408)	-	(2,633)
Number of units at the end of period	9,103	10,372	1,637	1,644

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Full Guarantee [1] [2] [3]									
2025	17.21	157	9,103	7.91	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
2020	19.03	386	20,291	10.03	2.31	0.20	2.51	2.51	8.77
Basic Guarantee [1] [2] [3]									
2025	17.88	29	1,637	7.91	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
2020	19.50	110	5,637	10.03	2.04	0.16	2.20	2.20	7.79

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

Financial Instruments 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).

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	42	84
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	42	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	42	84
***Investments at cost**	44	87
Net assets attributable to contractholders per unit:		
Full Guarantee	17.83	17.78
Basic Guarantee	19.06	18.97

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	1	2
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(2)	(1)
Change in unrealized appreciation (depreciation) in value of investments	1	(1)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	-	-
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	-	(1)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	0.06	(0.21)
Basic Guarantee	0.19	(0.15)
Weighted average number of units:		
Full Guarantee	2,231	2,637
Basic Guarantee	776	2,263

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

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	84	89
Increase (decrease) in net assets from operations attributable to contractholders	-	(1)
Unit transactions		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	(42)	(5)
Net increase (decrease) from unit transactions	(42)	(4)
Net assets attributable to contractholders at the end of period	42	84

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	-	(1)
Adjustments for:		
Net realized (gain) loss on sale of investments	2	1
Change in unrealized (appreciation) depreciation in value of investments	(1)	1
Proceeds from sale of investments	42	6
Purchase of investments	-	-
Non-cash distributions from investments	(1)	(2)
(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	42	5
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	(42)	(5)
Net cash from (used in) financing activities	(42)	(4)
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of period	-	-
Cash (bank overdraft), end of period	-	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.

Sun*Wise* CI Canadian Special Bond Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
4,366	CI Canadian Bond Fund (Series I)	43,856	42,034	99.6
	Total Investment Portfolio	**43,856**	**42,034**	**99.6**
	Other Net Assets (Liabilities)		180	0.4
	Net Assets Attributable to Contractholders		**42,214**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

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

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	3,570,946	42	-

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	-

Unit Transactions (Note 5)

for the periods ended June 30

	Full Guarantee		Basic Guarantee	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	2,265	2,758	2,303	2,249
Units issued for cash	-	-	11	33
Units redeemed	(100)	(303)	(2,125)	(6)
Number of units at the end of period	2,165	2,455	189	2,276

For inception date of the 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 Canadian Special Bond Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Full Guarantee [1] [2] [3]									
2025	17.83	39	2,165	2.22	2.31	0.22	2.53	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
2020	19.77	89	4,501	5.80	2.31	0.24	2.55	2.55	10.44
Basic Guarantee [1] [2] [3]									
2025	19.06	3	189	2.22	2.04	0.24	2.28	2.29	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
2020	20.87	74	3,529	5.80	2.04	0.19	2.23	2.23	9.41

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

Financial Instruments 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).

Sun*Wise* CI Money Market Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	1,370	1,023
Cash	2	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	347	-
	1,719	1,028
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	347	4
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	348	5
Net assets attributable to contractholders	1,371	1,023
***Investments at cost**	1,370	1,023
Net assets attributable to contractholders per unit:		
Full Guarantee	13.77	13.62
Basic Guarantee	14.29	14.12

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	18	26
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)	-	-
	18	26
Expenses (Note 6)		
Management fees	4	4
Administration fees	1	1
Insurance fees	1	1
Harmonized sales tax	1	1
	7	7
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	11	19
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	0.14	0.25
Basic Guarantee	0.16	0.25
Weighted average number of units:		
Full Guarantee	72,036	73,103
Basic Guarantee	2,756	3,825

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

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	1,023	1,000
Increase (decrease) in net assets from operations attributable to contractholders	11	19
Unit transactions		
Proceeds from issuance of units	639	998
Amounts paid on redemption of units	(302)	(958)
Net increase (decrease) from unit transactions	337	40
Net assets attributable to contractholders at the end of period	1,371	1,059

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	11	19
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	309	953
Purchase of investments	(295)	(987)
Non-cash distributions from investments	(18)	(26)
(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	7	(41)
Cash flows from (used in) financing activities		
Proceeds from issuance of units	292	998
Amounts paid on redemption of units	(302)	(958)
Net cash from (used in) financing activities	(10)	40
Net increase (decrease) in cash	(3)	(1)
Cash (bank overdraft), beginning of period	5	9
Cash (bank overdraft), end of period	2	8
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.

Sun*Wise* CI Money Market Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
136,971	CI Money Market Fund (Series I)	1,369,706	1,369,706	99.9
	Total Investment Portfolio	**1,369,706**	**1,369,706**	**99.9**
	Other Net Assets (Liabilities)		1,275	0.1
	Net Assets Attributable to Contractholders		**1,370,981**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

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

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	4,141,722	1,370	-

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	-

Unit Transactions (Note 5)

for the periods ended June 30

	Full Guarantee		Basic Guarantee	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	72,425	72,853	2,575	2,990
Units issued for cash	35,394	14,290	10,756	58,390
Units redeemed	(10,845)	(14,467)	(10,804)	(55,302)
Number of units at the end of period	96,974	72,676	2,527	6,078

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.

Sun*Wise* CI Money Market Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Full Guarantee [1] [2] [3]									
2025	13.77	1,335	96,974	28.87	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
2020	12.74	264	20,772	122.03	1.19	0.13	1.32	1.32	10.89
Basic Guarantee [1] [2] [3]									
2025	14.29	36	2,527	28.87	1.04	0.07	1.11	1.12	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
2020	13.12	198	15,072	122.03	1.04	0.12	1.16	1.16	11.72

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

Financial Instruments 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).

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	2,148	2,350
Cash	16	10
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	96	-
Receivable for unit subscriptions	-	-
	2,260	2,360
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	96	-
Management fees payable	5	5
Administration fees payable	-	-
Insurance fees payable	1	2
	102	7
Net assets attributable to contractholders	2,158	2,353
***Investments at cost**	1,715	1,976
Net assets attributable to contractholders per unit:		
Full Guarantee	28.65	27.72
Basic Guarantee	33.23	32.06

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	57	31
Change in unrealized appreciation (depreciation) in value of investments	59	175
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	116	206
Expenses (Note 6)		
Management fees	25	28
Administration fees	3	3
Insurance fees	8	8
Harmonized sales tax	4	4
	40	43
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	76	163
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	0.91	1.62
Basic Guarantee	1.13	1.98
Weighted average number of units:		
Full Guarantee	60,816	67,202
Basic Guarantee	17,909	27,350

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

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	2,353	2,459
Increase (decrease) in net assets from operations attributable to contractholders	76	163
Unit transactions		
Proceeds from issuance of units	-	23
Amounts paid on redemption of units	(271)	(182)
Net increase (decrease) from unit transactions	(271)	(159)
Net assets attributable to contractholders at the end of period	2,158	2,463

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	76	163
Adjustments for:		
Net realized (gain) loss on sale of investments	(57)	(31)
Change in unrealized (appreciation) depreciation in value of investments	(59)	(175)
Proceeds from sale of investments	222	205
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	(1)	(1)
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	181	162
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	23
Amounts paid on redemption of units	(175)	(179)
Net cash from (used in) financing activities	(175)	(156)
Net increase (decrease) in cash	6	6
Cash (bank overdraft), beginning of period	10	7
Cash (bank overdraft), end of period	16	13
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.

Sun*Wise* Portfolio Series Balanced Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
61,801	CI Portfolio Series Balanced Fund (Series I)	1,714,873	2,147,621	99.5
	Total Investment Portfolio	**1,714,873**	**2,147,621**	**99.5**
	Other Net Assets (Liabilities)		10,025	0.5
	Net Assets Attributable to Contractholders		**2,157,646**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
50,063,150	CI Canadian Bond Fund (Series I)	493,669,805	481,932,909
6,278,349	CI Munro Global Growth Equity Fund (Series I)	102,096,341	153,420,251
6,263,832	CI Emerging Markets Corporate Class (I Shares)	110,607,425	132,337,849
13,357,637	CI Corporate Bond Fund (Series I)	131,386,697	130,831,379
5,846,859	CI International Equity Fund (Series I)	117,345,053	130,069,820
4,031,658	CI Global Artificial Intelligence Fund (ETF C$ Series)	91,910,782	111,918,826
3,543,161	CI Synergy Canadian Corporate Class (I Shares)	67,882,218	109,605,912
3,539,495	CI Canadian Dividend Fund (Series I)	76,456,891	109,148,830
4,381,189	CI International Value Corporate Class (I Shares)	75,792,555	107,393,007
6,294,562	CI Private Markets Growth Fund (Series I)	93,229,584	102,436,006
4,394,518	CI Global Short-Term Bond Fund (ETF C$ Series)	89,083,457	88,945,044
6,598,094	CI Canadian Equity Income Private Trust (Series I)	74,886,463	86,958,920
1,810,898	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	81,117,823	80,693,615
1,743,606	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	61,920,956	73,615,045
2,252,756	CI Select Canadian Equity Fund (Series I)	49,879,800	73,547,302
1,976,481	CI Japan Equity Index ETF (Non-Hedged Units)	53,909,053	72,734,501
1,986,740	CI Morningstar Canada Momentum Index ETF (Common Units)	48,493,245	72,724,618
1,161,061	US Equity Value Pool (Series I)	45,906,369	60,524,477
5,576,015	CI Enhanced Government Bond ETF (Hedged Common Units)	56,947,940	55,871,670
1,451,697	CI Morningstar International Value Index ETF (Unhedged Common Units)	35,771,549	54,728,977
932,203	CI U.S. Equity Fund (Series I)	42,626,229	52,434,671
1,041,063	iShares China Large-Cap ETF	52,047,828	52,113,459
877,842	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	33,277,454	48,807,326
283,991	iShares TIPS Bond ETF	45,184,464	42,555,191
	Cash & Cash Equivalents		40,317,302

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Fund	2,846,559	2,148	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

Unit Transactions (Note 5)

for the periods ended June 30

	Full Guarantee		Basic Guarantee	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	61,649	68,421	20,078	28,015
Units issued for cash	-	-	-	759
Units redeemed	(5,052)	(2,197)	(3,945)	(4,221)
Number of units at the end of period	56,597	66,224	16,133	24,553

For inception date of the 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 Balanced Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Full Guarantee [1] [2] [3]									
2025	28.65	1,622	56,597	-	3.45	0.36	3.81	3.81	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
2020	23.85	2,350	98,540	16.74	3.36	0.36	3.72	3.72	10.70
Basic Guarantee [1] [2] [3]									
2025	33.23	536	16,133	-	2.90	0.27	3.17	3.17	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
2020	26.88	1,063	39,548	16.74	2.81	0.26	3.07	3.07	9.42

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

Financial Instruments 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).

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	227	277
Cash	1	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	228	279
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	228	278
***Investments at cost**	171	222
Net assets attributable to contractholders per unit:		
Full Guarantee	34.72	33.31
Basic Guarantee	38.74	37.11

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	12	12
Change in unrealized appreciation (depreciation) in value of investments	1	12
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	13	24
Expenses (Note 6)		
Management fees	3	3
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	-	-
	4	4
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	9	20
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	0.17	2.27
Basic Guarantee	1.63	2.62
Weighted average number of units:		
Full Guarantee	2,041	2,670
Basic Guarantee	5,096	5,500

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

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	278	325
Increase (decrease) in net assets from operations attributable to contractholders	9	20
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(59)	(84)
Net increase (decrease) from unit transactions	(59)	(84)
Net assets attributable to contractholders at the end of period	228	261

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	9	20
Adjustments for:		
Net realized (gain) loss on sale of investments	(12)	(12)
Change in unrealized (appreciation) depreciation in value of investments	(1)	(12)
Proceeds from sale of investments	63	89
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	58	84
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(59)	(84)
Net cash from (used in) financing activities	(59)	(84)
Net increase (decrease) in cash	(1)	-
Cash (bank overdraft), beginning of period	2	1
Cash (bank overdraft), end of period	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.

Sun*Wise* Portfolio Series Balanced Growth Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
14,197	CI Portfolio Series Balanced Growth Fund (Series I)	171,397	226,579	99.6
	Total Investment Portfolio	**171,397**	**226,579**	**99.6**
	Other Net Assets (Liabilities)		940	0.4
	Net Assets Attributable to Contractholders		**227,519**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
20,279,172	CI Canadian Bond Fund (Series I)	201,348,629	195,217,452
4,101,432	CI Munro Global Growth Equity Fund (Series I)	57,047,544	100,224,243
4,058,279	CI Emerging Markets Corporate Class (I Shares)	71,420,969	85,740,484
3,836,051	CI International Equity Fund (Series I)	77,650,571	85,337,182
2,638,256	CI Global Artificial Intelligence Fund (ETF C$ Series)	60,162,548	73,237,987
2,304,379	CI Synergy Canadian Corporate Class (I Shares)	44,026,498	71,284,812
2,301,846	CI Canadian Dividend Fund (Series I)	55,715,275	70,982,959
2,863,683	CI International Value Corporate Class (I Shares)	49,090,217	70,195,449
3,541,827	CI Private Markets Growth Fund (Series I)	52,483,044	57,638,739
4,264,787	CI Canadian Equity Income Private Trust (Series I)	48,419,354	56,207,336
5,407,561	CI Corporate Bond Fund (Series I)	50,825,695	52,964,355
1,133,986	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	40,084,978	47,876,889
1,464,025	CI Select Canadian Equity Fund (Series I)	32,021,912	47,797,051
1,293,429	CI Japan Equity Index ETF (Non-Hedged Units)	35,048,138	47,598,187
1,293,630	CI Morningstar Canada Momentum Index ETF (Common Units)	31,331,791	47,353,326
760,264	US Equity Value Pool (Series I)	29,967,080	39,631,501
1,782,614	CI Global Short-Term Bond Fund (ETF C$ Series)	36,135,228	36,080,107
949,960	CI Morningstar International Value Index ETF (Unhedged Common Units)	23,637,552	35,813,492
608,615	CI U.S. Equity Fund (Series I)	27,761,192	34,233,433
669,258	iShares China Large-Cap ETF	33,555,231	33,501,670
731,504	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	32,764,142	32,595,818
583,185	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	22,560,927	32,424,646
2,271,093	CI Enhanced Government Bond ETF (Hedged Common Units)	22,857,339	22,756,352
	Cash & Cash Equivalents		22,001,879
115,004	iShares TIPS Bond ETF	18,432,421	17,233,001

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Growth Fund	1,582,577	227	-

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	-

Unit Transactions (Note 5)

for the periods ended June 30

	Full Guarantee		Basic Guarantee	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	2,646	2,680	5,109	7,767
Units issued for cash	-	-	-	-
Units redeemed	(1,767)	(15)	(25)	(2,622)
Number of units at the end of period	879	2,665	5,084	5,145

For inception date of the 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 Balanced Growth Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Full Guarantee [1] [2] [3]									
2025	34.72	31	879	-	3.13	0.24	3.37	3.37	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
2020	27.08	107	3,926	2.47	3.04	0.29	3.33	3.33	9.53
Basic Guarantee [1] [2] [3]									
2025	38.74	197	5,084	-	2.73	0.33	3.06	3.06	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
2020	29.69	245	8,263	2.47	2.64	0.26	2.90	2.90	9.95

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

Financial Instruments 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).

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	545	571
Cash	3	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	548	573
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	1
	2	2
Net assets attributable to contractholders	546	571
***Investments at cost**	488	530
Net assets attributable to contractholders per unit:		
Full Guarantee	24.05	23.62
Basic Guarantee	27.18	26.62

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	4	3
Change in unrealized appreciation (depreciation) in value of investments	16	34
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	20	37
Expenses (Note 6)		
Management fees	6	7
Administration fees	1	1
Insurance fees	2	2
Harmonized sales tax	1	1
	10	11
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	10	26
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	0.42	0.94
Basic Guarantee	0.56	1.14
Weighted average number of units:		
Full Guarantee	17,582	19,183
Basic Guarantee	5,102	7,012

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

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	571	615
Increase (decrease) in net assets from operations attributable to contractholders	10	26
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(35)	(84)
Net increase (decrease) from unit transactions	(35)	(84)
Net assets attributable to contractholders at the end of period	546	557

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	10	26
Adjustments for:		
Net realized (gain) loss on sale of investments	(4)	(3)
Change in unrealized (appreciation) depreciation in value of investments	(16)	(34)
Proceeds from sale of investments	46	454
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	(1)	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	35	442
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(34)	(83)
Net cash from (used in) financing activities	(34)	(83)
Net increase (decrease) in cash	1	359
Cash (bank overdraft), beginning of period	2	(356)
Cash (bank overdraft), end of period	3	3
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.

Sun*Wise* Portfolio Series Conservative Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
34,872	CI Portfolio Series Conservative Fund (Series I)	487,524	544,578	99.8
	Total Investment Portfolio	**487,524**	**544,578**	**99.8**
	Other Net Assets (Liabilities)		1,288	0.2
	Net Assets Attributable to Contractholders		**545,866**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
23,170,877	CI Canadian Bond Fund (Series I)	229,733,678	223,054,447
6,130,561	CI Corporate Bond Fund (Series I)	59,753,008	60,045,783
2,028,414	CI Global Short-Term Bond Fund (ETF C$ Series)	41,119,952	41,055,099
829,276	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	37,122,258	36,952,539
1,367,133	CI Munro Alternative Global Growth Fund (Series I)	17,852,991	29,229,022
1,775,705	CI Private Markets Growth Fund (Series I)	26,198,030	28,897,350
2,577,716	CI Enhanced Government Bond ETF (Hedged Common Units)	26,711,764	25,828,714
1,186,483	CI Emerging Markets Corporate Class (I Shares)	20,978,203	25,067,183
1,123,553	CI International Equity Fund (Series I)	22,385,568	24,994,678
779,713	CI Global Artificial Intelligence Fund (ETF C$ Series)	17,786,922	21,644,833
674,579	CI Synergy Canadian Corporate Class (I Shares)	13,143,480	20,867,751
676,217	CI Canadian Dividend Fund (Series I)	14,338,601	20,852,769
846,871	CI International Value Corporate Class (I Shares)	14,755,903	20,758,766
130,505	iShares TIPS Bond ETF	20,499,478	19,555,779
875,979	CI Alternative Investment Grade Credit Fund (ETF C$ Series)	16,595,823	17,580,899
1,252,612	CI Canadian Equity Income Private Trust (Series I)	14,247,587	16,508,671
1,963,800	CI Global Bond Fund (Series I)	15,994,422	15,249,888
1,488,625	CI Global Bond Currency Neutral Fund (Series I)	15,037,482	15,205,709
335,064	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	11,923,556	14,146,402
429,619	CI Select Canadian Equity Fund (Series I)	9,632,907	14,026,083
380,480	CI Japan Equity Index ETF (Non-Hedged Units)	10,345,280	14,001,664
382,355	CI Morningstar Canada Momentum Index ETF (Common Units)	9,235,546	13,996,105
484,902	iShares Core Canadian Universe Bond Index ETF	13,844,323	13,732,425
	Cash & Cash Equivalents		12,048,266
224,104	US Equity Value Pool (Series I)	8,849,969	11,682,204

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Fund	845,144	545	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

Unit Transactions (Note 5)

for the periods ended June 30

	Full Guarantee		Basic Guarantee	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	18,396	19,516	5,131	8,058
Units issued for cash	-	-	-	-
Units redeemed	(1,285)	(644)	(188)	(2,802)
Number of units at the end of period	17,111	18,872	4,943	5,256

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Full Guarantee [1] [2] [3]									
2025	24.05	412	17,111	-	3.57	0.30	3.87	3.87	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
2020	22.07	618	27,978	6.48	3.31	0.33	3.64	3.64	9.90
Basic Guarantee [1] [2] [3]									
2025	27.18	134	4,943	-	3.02	0.21	3.23	3.23	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
2020	24.36	779	31,972	6.48	2.76	0.32	3.08	3.08	11.60

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

Financial Instruments 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).

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	333	349
Cash	1	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	335	351
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	1
	2	2
Net assets attributable to contractholders	333	349
***Investments at cost**	218	244
Net assets attributable to contractholders per unit:		
Full Guarantee	23.93	22.88
Basic Guarantee	31.99	30.41

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	11	6
Change in unrealized appreciation (depreciation) in value of investments	10	29
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	21	35
Expenses (Note 6)		
Management fees	4	4
Administration fees	-	-
Insurance fees	1	2
Harmonized sales tax	1	1
	6	7
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	15	28
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	0.91	1.66
Basic Guarantee	1.58	2.32
Weighted average number of units:		
Full Guarantee	7,208	9,098
Basic Guarantee	5,575	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.

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	349	330
Increase (decrease) in net assets from operations attributable to contractholders	15	28
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(31)	(17)
Net increase (decrease) from unit transactions	(31)	(17)
Net assets attributable to contractholders at the end of period	333	341

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	15	28
Adjustments for:		
Net realized (gain) loss on sale of investments	(11)	(6)
Change in unrealized (appreciation) depreciation in value of investments	(10)	(29)
Proceeds from sale of investments	36	24
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	(1)	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	29	18
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(30)	(17)
Net cash from (used in) financing activities	(30)	(17)
Net increase (decrease) in cash	(1)	1
Cash (bank overdraft), beginning of period	2	1
Cash (bank overdraft), end of period	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.

Sun*Wise* Portfolio Series Growth Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
13,109	CI Portfolio Series Growth Fund (Series I)	217,868	332,641	99.8
	Total Investment Portfolio	**217,868**	**332,641**	**99.8**
	Other Net Assets (Liabilities)		540	0.2
	Net Assets Attributable to Contractholders		**333,181**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
8,824,467	CI Canadian Bond Fund (Series I)	86,415,908	84,948,729
3,321,182	CI Munro Global Growth Equity Fund (Series I)	48,038,659	81,157,728
3,287,321	CI Emerging Markets Corporate Class (I Shares)	58,132,766	69,452,213
3,079,151	CI International Equity Fund (Series I)	62,181,260	68,499,102
2,119,235	CI Global Artificial Intelligence Fund (ETF C$ Series)	48,350,049	58,829,964
1,858,974	CI Synergy Canadian Corporate Class (I Shares)	35,777,587	57,506,416
1,863,254	CI Canadian Dividend Fund (Series I)	45,284,629	57,457,915
2,309,573	CI International Value Corporate Class (I Shares)	40,515,529	56,612,958
3,471,730	CI Canadian Equity Income Private Trust (Series I)	39,491,475	45,755,318
921,075	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	32,811,259	38,887,787
1,190,603	CI Select Canadian Equity Fund (Series I)	26,268,516	38,870,441
1,048,115	CI Morningstar Canada Momentum Index ETF (Common Units)	24,835,228	38,366,250
1,037,360	CI Japan Equity Index ETF (Non-Hedged Units)	28,106,405	38,174,848
2,287,732	CI Private Markets Growth Fund (Series I)	33,928,050	37,229,934
610,646	US Equity Value Pool (Series I)	24,560,515	31,832,098
763,057	CI Morningstar International Value Index ETF (Unhedged Common Units)	18,898,402	28,767,249
490,490	CI U.S. Equity Fund (Series I)	22,506,399	27,589,154
544,255	iShares China Large-Cap ETF	27,300,172	27,244,279
469,851	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	17,635,809	26,123,346
2,361,124	CI Corporate Bond Fund (Series I)	22,315,991	23,126,033
	Cash & Cash Equivalents		16,074,898
784,351	CI Global Short-Term Bond Fund (ETF C$ Series)	15,896,456	15,875,264
319,986	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	14,314,063	14,258,576
468,001	CI Morningstar Canada Value Index ETF (Common Units)	11,047,896	13,309,948
342,476	CI Global Financial Sector ETF (Common Units)	10,808,656	11,351,367

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Growth Fund	1,109,913	333	-

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	-

Unit Transactions (Note 5)

for the periods ended June 30

	Full Guarantee		Basic Guarantee	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	7,861	9,425	5,575	5,575
Units issued for cash	-	-	-	-
Units redeemed	(1,391)	(799)	-	-
Number of units at the end of period	6,470	8,626	5,575	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.

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Full Guarantee [1] [2] [3]									
2025	23.93	155	6,470	-	3.82	0.42	4.24	4.24	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
2020	18.48	265	14,305	-	3.73	0.42	4.15	4.15	11.19
Basic Guarantee [1] [2] [3]									
2025	31.99	178	5,575	-	2.97	0.18	3.15	3.15	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
2020	23.52	149	6,353	-	2.88	0.20	3.08	3.08	6.89

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

Financial Instruments 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).

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	1,335	1,465
Cash	7	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	4	-
Receivable for unit subscriptions	-	-
	1,346	1,471
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	4	-
Management fees payable	3	3
Administration fees payable	-	-
Insurance fees payable	-	-
	7	3
Net assets attributable to contractholders	1,339	1,468
***Investments at cost**	1,095	1,239
Net assets attributable to contractholders per unit:		
Full Guarantee	27.90	27.38
Basic Guarantee	30.29	29.67

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	16	27
Capital gain distributions from investments	28	25
Net realized gain (loss) on sale of investments	31	19
Change in unrealized appreciation (depreciation) in value of investments	(32)	24
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	43	95
Expenses (Note 6)		
Management fees	13	14
Administration fees	1	1
Insurance fees	2	2
Harmonized sales tax	1	2
	17	19
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	26	76
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	0.51	1.23
Basic Guarantee	0.55	1.40
Weighted average number of units:		
Full Guarantee	32,323	38,181
Basic Guarantee	16,045	20,945

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

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	1,468	1,731
Increase (decrease) in net assets from operations attributable to contractholders	26	76
Unit transactions		
Proceeds from issuance of units	9	-
Amounts paid on redemption of units	(164)	(286)
Net increase (decrease) from unit transactions	(155)	(286)
Net assets attributable to contractholders at the end of period	1,339	1,521

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	26	76
Adjustments for:		
Net realized (gain) loss on sale of investments	(31)	(19)
Change in unrealized (appreciation) depreciation in value of investments	32	(24)
Proceeds from sale of investments	178	304
Purchase of investments	(9)	-
Non-cash distributions from investments	(44)	(52)
(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	152	283
Cash flows from (used in) financing activities		
Proceeds from issuance of units	9	-
Amounts paid on redemption of units	(160)	(282)
Net cash from (used in) financing activities	(151)	(282)
Net increase (decrease) in cash	1	1
Cash (bank overdraft), beginning of period	6	4
Cash (bank overdraft), end of period	7	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.

Sun*Wise* Portfolio Series Income Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
130,585	CI Portfolio Series Income Fund (Series I)	1,095,103	1,334,513	99.7
	Total Investment Portfolio	**1,095,103**	**1,334,513**	**99.7**
	Other Net Assets (Liabilities)		4,014	0.3
	Net Assets Attributable to Contractholders		**1,338,527**	**100.0**

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
34,214,647	CI Canadian Bond Fund (Series I)	340,008,675	329,367,297
19,282,676	CI Income Fund (Series I)	138,112,708	139,168,855
12,891,049	CI Corporate Bond Fund (Series I)	125,811,080	126,261,375
6,840,446	CI Alternative Investment Grade Credit Fund (Series I)	65,179,983	64,207,845
3,062,480	CI Global Short-Term Bond Fund (ETF C$ Series)	62,081,943	61,984,595
2,788,291	CI Munro Alternative Global Growth Fund (Series I)	36,938,877	59,613,097
5,610,123	CI Enhanced Government Bond ETF (Hedged Common Units)	57,724,650	56,213,432
3,166,293	CI Private Markets Growth Fund (Series I)	46,691,568	51,527,403
3,311,371	CI U.S. Income US$ Fund (Series I)	42,579,253	49,500,841
283,194	iShares TIPS Bond ETF	44,130,281	42,435,763
1,428,093	CI Dividend Income & Growth Corporate Class (I Shares)	26,934,404	39,413,648
1,271,539	CI Canadian Dividend Fund (Series I)	29,308,660	39,210,965
770,771	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	34,536,178	34,345,556
1,603,341	CI Emerging Markets Corporate Class (I Shares)	29,160,565	33,874,264
3,238,112	CI Global Bond Currency Neutral Fund (Series I)	32,714,708	33,076,015
4,258,513	CI Global Bond Fund (Series I)	34,491,334	33,069,486
727,950	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	25,364,469	30,734,049
272,222	iShares iBoxx High Yield Corporate Bond ETF	29,790,306	29,896,819
1,225,977	CI International Equity Fund (Series I)	23,944,990	27,273,206
911,408	CI Global Artificial Intelligence Fund (ETF C$ Series)	20,038,061	25,300,686
1,828,741	CI Canadian Equity Income Private Trust (Series I)	20,728,154	24,101,714
190,444	iShares 20+ Year Treasury Bond ETF	23,818,822	22,886,501
	Cash & Cash Equivalents		21,318,405
751,895	iShares Core Canadian Universe Bond Index ETF	21,464,026	21,293,666
867,965	CI International Value Corporate Class (I Shares)	15,213,673	21,275,809

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Income Fund	1,563,572	1,335	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

Unit Transactions (Note 5)

for the periods ended June 30

	Full Guarantee		Basic Guarantee	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	33,498	46,759	18,566	21,405
Units issued for cash	-	-	292	-
Units redeemed	(2,037)	(9,546)	(3,642)	(1,786)
Number of units at the end of period	31,461	37,213	15,216	19,619

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Full Guarantee [1] [2] [3]									
2025	27.90	878	31,461	0.56	2.69	0.27	2.96	2.96	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
2020	24.98	2,164	86,646	4.26	2.42	0.22	2.64	2.64	9.10
Basic Guarantee [1] [2] [3]									
2025	30.29	461	15,216	0.56	2.39	0.13	2.52	2.52	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
2020	26.67	949	35,567	4.26	2.12	0.16	2.28	2.28	7.66

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

Financial Instruments 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).

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	162	159
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	164	160
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	-	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
Net assets attributable to contractholders	163	159
***Investments at cost**	109	114
Net assets attributable to contractholders per unit:		
Full Guarantee	36.08	34.57
Basic Guarantee	45.08	42.99

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	2	5
Change in unrealized appreciation (depreciation) in value of investments	8	13
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	10	18
Expenses (Note 6)		
Management fees	2	2
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	-	-
	3	3
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	7	15
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	1.47	3.14
Basic Guarantee	2.09	4.09
Weighted average number of units:		
Full Guarantee	3,244	3,578
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.

Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	159	140
Increase (decrease) in net assets from operations attributable to contractholders	7	15
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(3)	(11)
Net increase (decrease) from unit transactions	(3)	(11)
Net assets attributable to contractholders at the end of period	163	144

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	7	15
Adjustments for:		
Net realized (gain) loss on sale of investments	(2)	(5)
Change in unrealized (appreciation) depreciation in value of investments	(8)	(13)
Proceeds from sale of investments	6	14
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	2	11
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(2)	(11)
Net cash from (used in) financing activities	(2)	(11)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	1	1
Cash (bank overdraft), end of period	1	1
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

**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.

Sun*Wise* Portfolio Series Maximum Growth Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
	UNDERLYING FUND(S)			
7,832	CI Portfolio Series Maximum Growth Fund (Series I)	109,115	162,414	99.7
	Total Investment Portfolio	**109,115**	**162,414**	**99.7**
	Other Net Assets (Liabilities)		500	0.3
	Net Assets Attributable to Contractholders		**162,914**	**100.0**

Top Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)
1,057,545	CI Global Alpha Innovators Corporate Class (I Shares)	139,025,339	192,544,107
2,540,785	CI Munro Global Growth Equity Fund (Series I)	34,685,270	62,087,636
1,708,816	CI Global Artificial Intelligence Fund (ETF C$ Series)	40,593,954	47,436,732
1,145,267	CI Alternative North American Opportunities Fund (ETF C$ Series)	36,288,181	35,239,866
826,337	CI Global Health Sciences Corporate Class (I Shares)	36,499,820	31,565,559
1,264,916	CI ICBCCS S&P China 500 Index ETF (Non-Hedged Units)	27,793,949	30,155,597
	Cash & Cash Equivalents		23,900,347
596,370	CI Global Infrastructure Private Pool (ETF C$ Series)	17,077,467	17,360,331
341,660	iShares China Large-Cap ETF	16,427,796	17,102,792
1,033,271	CI Private Markets Growth Fund (Series I)	15,337,879	16,815,172
438,534	CI Morningstar International Value Index ETF (Unhedged Common Units)	14,670,824	16,532,732
1,233,278	CI Canadian Equity Income Private Trust (Series I)	14,014,757	16,253,866
260,234	CI U.S. Equity Fund (Series I)	11,882,286	14,637,688
387,679	CI Japan Equity Index ETF (Non-Hedged Units)	13,075,528	14,266,587
126,921	iShares Core MSCI Europe ETF	11,002,710	11,441,655
699,878	CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	8,505,277	8,902,448
419,510	CI Gold+ Giants Covered Call ETF (Hedged Common Units)	5,875,323	5,822,799
341,767	iShares S&P/TSX Capped Energy Index ETF	5,851,051	5,799,786
40,924	CI Precious Metals Fund (Series I)	3,045,100	5,774,226
241,649	CI Global Energy Corporate Class (I Shares)	4,000,000	5,010,844
276,013	CI Private Markets Income Fund (Series I)	3,955,073	4,151,154
24,665	iShares 20+ Year Treasury Bond ETF	2,879,084	2,964,103
38,562	VanEck Gold Miners ETF	2,707,858	2,733,764

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

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

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in $000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Maximum Growth Fund	593,072	162	-

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	-

Unit Transactions (Note 5)

for the periods ended June 30

	Full Guarantee		Basic Guarantee	
	2025	**2024**	**2025**	**2024**
Number of units at the beginning of period	3,295	3,729	1,058	1,058
Units issued for cash	-	-	-	-
Units redeemed	(102)	(373)	-	-
Number of units at the end of period	3,193	3,356	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.

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown ($)	Net assets ($000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Full Guarantee [1] [2] [3]									
2025	36.08	115	3,193	-	3.64	0.45	4.09	4.09	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
2020	25.21	129	5,138	0.33	3.49	0.43	3.92	3.92	12.29
Basic Guarantee [1] [2] [3]									
2025	45.08	48	1,058	-	2.94	0.19	3.13	3.13	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
2020	30.15	33	1,090	0.33	2.79	0.20	2.99	2.99	6.95

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

Financial Instruments 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).

1. THE FUNDS

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

(the Fund or collectively the Funds or the Sun*Wise*® *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 September 24, 2025.

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 June 30, 2025 and December 31, 2024. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Contractholders and Statements of Cash Flows are for the periods ended June 30, 2025 and 2024. The Schedules of Investment Portfolio are as at June 30, 2025. The Fund Specific Notes to Financial Statements for each Fund consist of Interest in Underlying Fund(s) as at June 30, 2025 and December 31, 2024, Unit Transactions for the periods ended June 30, 2025 and 2024, and Financial Instruments Risks as at June 30, 2025 and December 31, 2024.

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.

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 period.

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 standards, amendments and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of June 30, 2025 and have not been applied in preparing these financial statements.

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

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognised on the 'settlement date' and introduced an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

ii) IFRS 18 *Presentation and Disclosure in Financial Statements*

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 and amendments. 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 period.

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

Fair value measurement of investments 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.

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.

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 period, 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 period-end are included in the "Insurance fees payable" in the Statements of Financial Position, while insurance fees expense for the period 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.

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.

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