

# SEMI-ANNUAL FINANCIAL STATEMENTS 2023

SUNWISE® SEGREGATED FUNDS  
SERIES II

JUNE 30, 2023



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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](mailto:service@ci.com) or 1-800-792-9355.

# SunWise Canadian Equity Index Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	500	503
Cash	3	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	503	505
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	7	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	-	-
	8	-
<b>Net assets attributable to contractholders</b>	495	505
<b>*Investments at cost</b>	518	552
<b>Net assets attributable to contractholders per unit:</b>		
Class A	23.57	22.70
Class B	25.01	24.06
Class C	26.88	25.81
Class 2001 A	23.75	22.85
Class 2001 B	24.46	23.58
Class 2001 C	26.95	25.89

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(2)	220
Change in unrealized appreciation (depreciation) in value of investments	31	(274)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	29	(54)
<b>Expenses (Note 6)</b>		
Management fees	4	5
Administration fees	1	1
Insurance fees	3	3
Harmonized sales tax	1	1
	9	10
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	20	(64)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.90	(2.71)
Class B	0.96	(2.86)
Class C	1.07	(3.12)
Class 2001 A	0.90	(2.84)
Class 2001 B	0.89	(3.27)
Class 2001 C	1.13	(3.00)
<b>Weighted average number of units:</b>		
Class A	14,920	16,189
Class B	695	762
Class C	524	530
Class 2001 A	5,012	5,046
Class 2001 B	32	83
Class 2001 C	296	428

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

# SunWise Canadian Equity Index Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	505	626
Increase (decrease) in net assets from operations attributable to contractholders	20	(64)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	23
Amounts paid on redemption of units	(30)	(87)
Net increase (decrease) from unit transactions	(30)	(64)
<b>Net assets attributable to contractholders at the end of period</b>	495	498

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	20	(64)
Adjustments for:		
Net realized (gain) loss on sale of investments	2	(220)
Change in unrealized (appreciation) depreciation in value of investments	(31)	274
Proceeds from sale of investments	43	691
Purchase of investments	(11)	(616)
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	-	-
<b>Net cash from (used in) operating activities</b>	24	65
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	23
Amounts paid on redemption of units	(23)	(87)
<b>Net cash from (used in) financing activities</b>	(23)	(64)
Net increase (decrease) in cash	1	1
Cash (bank overdraft), beginning of period	2	1
<b>Cash (bank overdraft), end of period</b>	3	2
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Canadian Equity Index Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
9,375	TD Emerald Canadian Equity Index Fund (Class B)	517,794	499,574	100.8
<b>Total Investment Portfolio</b>		<b>517,794</b>	<b>499,574</b>	<b>100.8</b>
Other Net Assets (Liabilities)			(4,194)	(0.8)
<b>Net Assets Attributable to Contractholders</b>			<b>495,380</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,299,069	Royal Bank of Canada	189,633,154	290,878,210
3,028,460	Toronto-Dominion Bank	172,738,040	248,666,851
1,984,335	Shopify Inc., Class A	104,346,115	169,898,763
1,539,931	Canadian Pacific Kansas City Ltd.	95,783,019	164,772,617
3,339,439	Enbridge Inc.	150,223,515	164,433,976
986,197	Canadian National Railway Co.	89,004,516	158,205,723
1,176,971	Bank of Montreal	99,832,644	140,812,810
1,813,975	Canadian Natural Resources Ltd.	66,606,499	135,104,858
1,975,998	The Bank of Nova Scotia	119,360,176	130,969,147
2,356,269	Brookfield Asset Management Inc.	68,593,780	105,089,597
1,505,151	BCE Inc.	75,933,919	90,911,120
1,692,010	TC Energy Corp.	90,663,946	90,590,215
32,605	Constellation Software Inc.	31,584,892	89,492,900
1,509,083	Canadian Imperial Bank of Commerce	71,994,421	85,353,734
1,250,007	Alimentation Couche-Tard Inc.	35,592,135	84,912,976
2,166,672	Suncor Energy Inc.	74,372,758	84,196,874
425,702	Waste Connections Inc.	41,398,930	80,598,160
3,043,919	Manulife Financial Corp.	61,505,913	76,219,732
967,773	Sun Life Financial Inc.	42,539,206	66,834,403
2,904,099	Barrick Gold Corp.	75,907,447	65,080,859
820,712	Nutrien Ltd.	58,424,267	64,187,886
2,381,792	TELUS Corp.	48,679,516	61,402,598
317,415	Franco-Nevada Corp.	34,139,084	59,931,126
289,601	Intact Financial Corp.	34,507,939	59,234,989
558,574	National Bank of Canada	30,820,011	55,131,254

Financial statements for the TD Asset Management 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.tdasassetmanagement.com](http://www.tdasassetmanagement.com).

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

# SunWise Canadian Equity Index Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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) (%)
TD Emerald Canadian Equity Index Fund	4,791,028	500	-

as at December 31, 2022

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) (%)
TD Emerald Canadian Equity Index Fund	4,536,123	503	-

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

# SunWise Canadian Equity Index Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	15,343	17,176	702	850
Units issued for cash	6	893	6	6
Units redeemed	(947)	(2,454)	(28)	(137)
<b>Number of units at the end of period</b>	14,402	15,615	680	719

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	524	533	5,017	5,116
Units issued for cash	-	-	-	-
Units redeemed	-	(9)	(9)	(86)
<b>Number of units at the end of period</b>	524	524	5,008	5,030

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	32	545	407	628
Units issued for cash	-	-	-	-
Units redeemed	-	(513)	(217)	(221)
<b>Number of units at the end of period</b>	32	32	190	407

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

# SunWise Canadian Equity Index Fund

Financial Information (for the period ended June 30, 2023 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.

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	23.57	339	14,402	2.21	3.19	0.33	3.52	10.32
2022	22.70	348	15,343	118.40	3.17	0.32	3.49	10.07
2021	24.94	429	17,176	4.97	3.18	0.30	3.48	9.44
2020	20.66	414	20,049	2.93	3.17	0.29	3.46	9.06
2019	20.23	462	22,813	5.11	3.17	0.30	3.47	9.43
2018	17.04	445	26,119	10.11	3.17	0.29	3.46	9.18
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	25.01	17	680	2.21	2.99	0.33	3.32	10.61
2022	24.06	17	702	118.40	2.97	0.38	3.35	12.46
2021	26.40	22	850	4.97	2.98	0.23	3.21	7.67
2020	21.81	99	4,550	2.93	2.97	0.26	3.23	8.88
2019	21.31	134	6,293	5.11	2.97	0.28	3.25	9.48
2018	17.91	136	7,632	10.11	2.97	0.28	3.25	9.37
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	26.88	14	524	2.21	2.63	0.30	2.93	11.96
2022	25.81	13	524	118.40	2.62	0.31	2.93	11.84
2021	28.20	15	533	4.97	2.63	0.32	2.95	12.12
2020	23.24	16	702	2.93	2.62	0.31	2.93	12.12
2019	22.64	16	702	5.11	2.62	0.32	2.94	12.29
2018	18.96	16	865	10.11	2.62	0.34	2.96	12.54
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	23.75	119	5,008	2.21	3.19	0.20	3.39	6.22
2022	22.85	115	5,017	118.40	3.17	0.20	3.37	6.39
2021	25.08	128	5,116	4.97	3.18	0.23	3.41	7.39
2020	20.76	106	5,096	2.93	3.17	0.23	3.40	7.41
2019	20.32	118	5,803	5.11	3.17	0.26	3.43	8.19
2018	17.11	113	6,584	10.11	3.17	0.21	3.38	6.69
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	24.46	1	32	2.21	2.97	0.43	3.40	13.00
2022	23.58	1	32	118.40	2.97	0.38	3.35	13.00
2021	25.88	14	545	4.97	2.98	0.38	3.36	13.00
2020	21.41	12	545	2.93	2.97	0.39	3.36	13.00
2019	20.95	11	545	5.11	2.97	0.39	3.36	13.00
2018	17.63	10	545	10.11	2.97	0.39	3.36	13.00
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	26.95	5	190	2.21	2.62	0.35	2.97	13.00
2022	25.89	11	407	118.40	2.62	0.34	2.96	13.00
2021	28.30	18	628	4.97	2.63	0.34	2.97	13.00
2020	23.32	15	628	2.93	2.62	0.33	2.95	13.00
2019	22.72	14	628	5.11	2.62	0.33	2.95	13.00
2018	19.04	12	628	10.11	2.62	0.34	2.96	13.00

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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



# SunWise Canadian Equity Index Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise CI Canadian Investment Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	34,493	35,175
Cash	183	159
Fees rebate receivable	2	-
Interest receivable	-	-
Receivable for investments sold	16	122
Receivable for unit subscriptions	-	-
	34,694	35,456
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	10	117
Management fees payable	66	-
Administration fees payable	7	-
Insurance fees payable	30	-
	113	117
<b>Net assets attributable to contractholders</b>	<b>34,581</b>	<b>35,339</b>
<b>*Investments at cost</b>	<b>35,563</b>	<b>37,939</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	28.19	27.02
Class B	29.94	28.65
Class C	31.99	30.57
Class 2001 A	28.20	27.03
Class 2001 B	30.13	28.83
Class 2001 C	32.00	30.58

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	609	685
Capital gain distributions from investments	-	3,131
Net realized gain (loss) on sale of investments	(109)	488
Change in unrealized appreciation (depreciation) in value of investments	1,694	(12,677)
Other income		
Interest	3	1
Fees rebate (Note 6)	-	-
	2,197	(8,372)
<b>Expenses (Note 6)</b>		
Management fees	374	444
Administration fees	43	51
Insurance fees	171	203
Harmonized sales tax	57	68
	645	766
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>1,552</b>	<b>(9,138)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.20	(6.45)
Class B	1.35	(6.78)
Class C	1.49	(7.14)
Class 2001 A	1.25	(6.47)
Class 2001 B	1.33	(6.72)
Class 2001 C	1.46	(7.18)
<b>Weighted average number of units:</b>		
Class A	885,536	978,772
Class B	130,564	152,624
Class C	88,644	101,005
Class 2001 A	73,063	93,600
Class 2001 B	33,788	36,322
Class 2001 C	28,733	30,217

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

# SunWise CI Canadian Investment Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	35,339	48,507
Increase (decrease) in net assets from operations attributable to contractholders	1,552	(9,138)
<b>Unit transactions</b>		
Proceeds from issuance of units	630	661
Amounts paid on redemption of units	(2,940)	(3,168)
Net increase (decrease) from unit transactions	(2,310)	(2,507)
<b>Net assets attributable to contractholders at the end of period</b>	34,581	36,862

## Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,552	(9,138)
Adjustments for:		
Net realized (gain) loss on sale of investments	109	(488)
Change in unrealized (appreciation) depreciation in value of investments	(1,694)	12,677
Proceeds from sale of investments	3,275	3,516
Purchase of investments	(293)	(189)
Non-cash distributions from investments	(609)	(3,816)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	66	-
Increase (decrease) in administration fees payable	7	-
Increase (decrease) in insurance fees payable	30	-
(Increase) decrease in fees rebate receivable	(2)	-
<b>Net cash from (used in) operating activities</b>	2,441	2,562
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	630	661
Amounts paid on redemption of units	(3,047)	(3,164)
<b>Net cash from (used in) financing activities</b>	(2,417)	(2,503)
Net increase (decrease) in cash	24	59
Cash (bank overdraft), beginning of period	159	(1)
<b>Cash (bank overdraft), end of period</b>	183	58
<b>Supplementary Information:</b>		
Interest received*	3	1
Interest paid*	-	-

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

# SunWise CI Canadian Investment Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,951,044	CI Canadian Investment Corporate Class (I Shares)	35,563,138	34,493,491	99.7
<b>Total Investment Portfolio</b>		<b>35,563,138</b>	<b>34,493,491</b>	<b>99.7</b>
Other Net Assets (Liabilities)			87,210	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>34,580,701</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
128,812	Royal Bank of Canada	13,277,338	16,297,294
192,545	Toronto-Dominion Bank (The)	14,426,380	15,809,870
498,990	Cenovus Energy Inc.	12,620,667	11,227,275
273,179	Suncor Energy Inc.	12,643,095	10,615,736
139,335	Canadian Natural Resources Ltd.	10,147,216	10,377,671
47,913	Intact Financial Corp.	7,877,592	9,800,125
51,069	Canadian Tire Corp., Ltd., Class A	6,458,088	9,249,617
74,677	Bank of Montreal	9,729,259	8,934,356
3,244	Constellation Software Inc.	4,347,384	8,904,001
48,808	Amazon.com Inc.	7,635,877	8,428,869
15,839	S&P Global Inc.	6,411,294	8,411,761
45,867	Thomson Reuters Corp.	3,510,413	8,203,772
15,555	Mastercard Inc., Class A	6,817,539	8,104,531
115,652	Agnico Eagle Mines Ltd.	7,767,209	7,650,380
42,377	WSP Global Inc.	6,731,880	7,416,823
61,414	Toromont Industries Ltd.	6,906,770	6,683,686
44,851	Nike Inc., Class B	7,508,165	6,557,784
204,242	First Quantum Minerals Ltd.	6,131,157	6,400,944
166,762	Empire Co., Ltd., Class A	6,003,593	6,275,254
88,042	Alimentation Couche-Tard Inc.	5,081,269	5,980,693
200,182	TMX Group Ltd.	3,823,171	5,967,425
29,723	Waste Connections Inc.	4,038,510	5,627,456
88,922	Tourmaline Oil Corp.	6,208,391	5,550,511
47,819	Canadian Pacific Kansas City Ltd.	4,268,368	5,116,633
177,185	TELUS Corp.	5,108,893	4,567,829

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

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

# SunWise CI Canadian Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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	238,901	34,493	14.4

as at December 31, 2022

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	247,021	35,175	14.2

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

# SunWise CI Canadian Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	908,580	1,007,723	139,807	161,466
Units issued for cash	17,108	16,619	682	328
Units redeemed	(66,994)	(68,380)	(14,706)	(16,622)
<b>Number of units at the end of period</b>	<b>858,694</b>	<b>955,962</b>	<b>125,783</b>	<b>145,172</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	91,439	102,500	77,839	96,156
Units issued for cash	2,544	306	1,584	3,191
Units redeemed	(7,291)	(5,505)	(9,710)	(6,958)
<b>Number of units at the end of period</b>	<b>86,692</b>	<b>97,301</b>	<b>69,713</b>	<b>92,389</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	34,236	38,024	29,458	31,090
Units issued for cash	-	753	325	1,334
Units redeemed	(930)	(3,568)	(2,656)	(2,544)
<b>Number of units at the end of period</b>	<b>33,306</b>	<b>35,209</b>	<b>27,127</b>	<b>29,880</b>

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

# SunWise CI Canadian Investment Fund

Financial Information (for the period ended June 30, 2023 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.

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	28.19	24,204	858,694	2.53	3.42	0.34	3.76	9.92
2022	27.02	24,546	908,580	15.60	3.39	0.34	3.73	9.90
2021	33.10	33,356	1,007,723	3.04	3.39	0.33	3.72	9.88
2020	28.32	33,264	1,174,412	5.04	3.39	0.34	3.73	9.89
2019	26.55	35,250	1,327,591	5.65	3.39	0.33	3.72	9.67
2018	22.58	35,929	1,591,129	5.42	3.39	0.33	3.72	9.68
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	29.94	3,766	125,783	2.53	3.17	0.29	3.46	9.10
2022	28.65	4,006	139,807	15.60	3.14	0.30	3.44	9.48
2021	35.01	5,653	161,466	3.04	3.14	0.30	3.44	9.43
2020	29.87	5,593	187,238	5.04	3.14	0.30	3.44	9.45
2019	27.92	6,053	216,776	5.65	3.14	0.30	3.44	9.46
2018	23.68	6,108	257,966	5.42	3.14	0.30	3.44	9.51
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	31.99	2,773	86,692	2.53	2.92	0.26	3.18	8.85
2022	30.57	2,795	91,439	15.60	2.89	0.26	3.15	8.96
2021	37.24	3,817	102,500	3.04	2.89	0.26	3.15	8.96
2020	31.68	3,999	126,230	5.04	2.89	0.26	3.15	8.93
2019	29.53	4,270	144,601	5.65	2.89	0.27	3.16	9.36
2018	24.97	4,586	183,664	5.42	2.89	0.27	3.16	9.47
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	28.20	1,966	69,713	2.53	3.42	0.35	3.77	10.24
2022	27.03	2,104	77,839	15.60	3.39	0.35	3.74	10.29
2021	33.12	3,185	96,156	3.04	3.39	0.35	3.74	10.36
2020	28.35	2,925	103,196	5.04	3.39	0.34	3.73	9.91
2019	26.57	3,036	114,252	5.65	3.39	0.33	3.72	9.73
2018	22.60	3,351	148,290	5.42	3.39	0.33	3.72	9.83
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	30.13	1,004	33,306	2.53	3.17	0.21	3.38	6.68
2022	28.83	987	34,236	15.60	3.14	0.22	3.36	6.93
2021	35.19	1,338	38,024	3.04	3.14	0.22	3.36	6.92
2020	30.00	1,265	42,158	5.04	3.14	0.23	3.37	7.27
2019	28.03	1,384	49,367	5.65	3.14	0.23	3.37	7.43
2018	23.76	1,296	54,535	5.42	3.14	0.25	3.39	7.85
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	32.00	868	27,127	2.53	2.91	0.27	3.18	9.18
2022	30.58	901	29,458	15.60	2.89	0.27	3.16	9.33
2021	37.26	1,158	31,090	3.04	2.89	0.26	3.15	9.08
2020	31.70	1,094	34,497	5.04	2.89	0.26	3.15	8.99
2019	29.55	1,088	36,815	5.65	2.89	0.27	3.16	9.17
2018	24.99	987	39,507	5.42	2.89	0.25	3.14	8.80

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise CI Canadian Investment Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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



# SunWise CI Core Canadian Equity Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	10,949	9,903
Cash	56	20
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	3	25
Receivable for unit subscriptions	-	-
	11,008	9,948
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	24
Management fees payable	21	-
Administration fees payable	2	-
Insurance fees payable	9	-
	34	24
<b>Net assets attributable to contractholders</b>	10,974	9,924
*Investments at cost	9,417	10,025
<b>Net assets attributable to contractholders per unit:</b>		
Class A	34.84	29.70
Class B	37.34	31.77
Class C	39.70	33.75
Class 2001 A	34.90	29.74
Class 2001 B	37.25	31.71
Class 2001 C	40.10	34.06

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	153	169
Capital gain distributions from investments	-	640
Net realized gain (loss) on sale of investments	70	183
Change in unrealized appreciation (depreciation) in value of investments	1,653	(2,778)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	1,877	(1,786)
<b>Expenses (Note 6)</b>		
Management fees	110	122
Administration fees	13	14
Insurance fees	51	56
Harmonized sales tax	20	22
	194	214
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,683	(2,000)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	5.17	(5.56)
Class B	5.60	(5.79)
Class C	5.98	(6.21)
Class 2001 A	5.16	(5.58)
Class 2001 B	5.54	(5.91)
Class 2001 C	6.05	(6.22)
<b>Weighted average number of units:</b>		
Class A	227,133	257,903
Class B	21,289	24,120
Class C	23,250	24,227
Class 2001 A	32,774	33,536
Class 2001 B	1,446	1,482
Class 2001 C	12,232	12,938

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

# SunWise CI Core Canadian Equity Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	9,924	13,261
Increase (decrease) in net assets from operations attributable to contractholders	1,683	(2,000)
<b>Unit transactions</b>		
Proceeds from issuance of units	33	302
Amounts paid on redemption of units	(666)	(1,385)
Net increase (decrease) from unit transactions	(633)	(1,083)
<b>Net assets attributable to contractholders at the end of period</b>	10,974	10,178

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,683	(2,000)
Adjustments for:		
Net realized (gain) loss on sale of investments	(70)	(183)
Change in unrealized (appreciation) depreciation in value of investments	(1,653)	2,778
Proceeds from sale of investments	975	1,257
Purchase of investments	(124)	(6)
Non-cash distributions from investments	(152)	(809)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	21	-
Increase (decrease) in administration fees payable	2	-
Increase (decrease) in insurance fees payable	9	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	691	1,037
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	33	302
Amounts paid on redemption of units	(688)	(1,384)
<b>Net cash from (used in) financing activities</b>	(655)	(1,082)
Net increase (decrease) in cash	36	(45)
Cash (bank overdraft), beginning of period	20	55
<b>Cash (bank overdraft), end of period</b>	56	10
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# SunWise CI Core Canadian Equity Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
428,923	CI Canadian Equity Corporate Class (I Shares)	9,417,162	10,948,519	99.8
<b>Total Investment Portfolio</b>		<b>9,417,162</b>	<b>10,948,519</b>	<b>99.8</b>
Other Net Assets (Liabilities)			25,305	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>10,973,824</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
395,000	Amazon.com Inc.	74,425,794	68,214,292
1,430,000	Brookfield Corp.	62,378,694	63,778,000
149,000	Meta Platforms Inc., Class A	51,837,763	56,646,337
340,000	Alphabet Inc., Class A	27,465,874	53,914,676
75,000	Adobe Inc.	35,482,362	48,584,213
100,000	Microsoft Corp.	24,644,967	45,113,037
2,235,000	Element Fleet Management Corp.	31,165,723	45,102,300
84,000	Mastercard Inc., Class A	40,080,068	43,766,031
82,000	S&P Global Inc.	34,123,524	43,548,480
560,000	Sun Life Financial Inc.	36,208,504	38,673,600
245,000	Jacobs Solutions Inc.	28,139,705	38,587,384
750,000	GFL Environmental Inc.	29,356,840	38,580,000
275,000	CGI Inc.	26,016,248	38,417,500
690,000	Open Text Corp.	37,590,618	38,019,000
770,000	Enbridge Inc.	36,392,073	37,914,800
435,000	Shopify Inc., Class A	56,716,501	37,244,700
210,000	WSP Global Inc.	34,674,477	36,754,200
290,000	Edwards Lifesciences Corp.	34,574,303	36,239,464
280,000	Royal Bank of Canada	35,939,703	35,425,600
328,000	Canadian Pacific Kansas City Ltd.	18,148,620	35,096,000
655,000	TC Energy Corp.	35,825,591	35,068,700
135,000	Analog Devices Inc.	26,717,192	34,840,064
905,000	Empire Co., Ltd., Class A	29,340,887	34,055,150
155,000	Ametek Inc.	25,742,860	33,239,832
445,000	Canadian Natural Resources Ltd.	33,259,919	33,143,600

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

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

# SunWise CI Core Canadian Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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 Corporate Class	1,501,141	10,949	0.7

as at December 31, 2022

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 Corporate Class	1,405,356	9,903	0.7

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

# SunWise CI Core Canadian Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	235,412	275,138	21,856	24,869
Units issued for cash	553	6,322	2	9
Units redeemed	(18,176)	(35,247)	(865)	(2,631)
<b>Number of units at the end of period</b>	<b>217,789</b>	<b>246,213</b>	<b>20,993</b>	<b>22,247</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	23,677	24,260	32,770	34,221
Units issued for cash	-	-	463	3,413
Units redeemed	(534)	(69)	(531)	(4,424)
<b>Number of units at the end of period</b>	<b>23,143</b>	<b>24,191</b>	<b>32,702</b>	<b>33,210</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	1,454	1,515	12,288	13,032
Units issued for cash	-	-	-	-
Units redeemed	(17)	(44)	(119)	(205)
<b>Number of units at the end of period</b>	<b>1,437</b>	<b>1,471</b>	<b>12,169</b>	<b>12,827</b>

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

# SunWise CI Core Canadian Equity Fund

Financial Information (for the period ended June 30, 2023 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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	34.84	7,588	217,789	2.62	3.40	0.40	3.80	11.77
2022	29.70	6,991	235,412	11.55	3.39	0.39	3.78	11.57
2021	34.92	9,607	275,138	3.71	3.39	0.40	3.79	11.79
2020	28.34	9,190	324,225	5.60	3.39	0.40	3.79	11.75
2019	28.71	10,328	359,695	5.66	3.39	0.40	3.79	11.75
2018	24.57	10,495	427,131	13.46	3.39	0.39	3.78	11.54
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	37.34	784	20,993	2.62	3.15	0.29	3.44	9.04
2022	31.77	694	21,856	11.55	3.14	0.28	3.42	8.85
2021	37.22	926	24,869	3.71	3.14	0.26	3.40	8.42
2020	30.10	971	32,243	5.60	3.14	0.26	3.40	8.31
2019	30.38	1,125	37,035	5.66	3.14	0.25	3.39	8.08
2018	25.90	1,052	40,639	13.46	3.14	0.29	3.43	9.16
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	39.70	919	23,143	2.62	2.90	0.35	3.25	11.96
2022	33.75	799	23,677	11.55	2.89	0.34	3.23	11.72
2021	39.46	957	24,260	3.71	2.89	0.34	3.23	11.70
2020	31.86	895	28,112	5.60	2.89	0.34	3.23	11.68
2019	32.09	888	27,670	5.66	2.89	0.34	3.23	11.81
2018	27.31	1,072	39,252	13.46	2.89	0.33	3.22	11.59
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	34.90	1,141	32,702	2.62	3.40	0.40	3.80	11.85
2022	29.74	975	32,770	11.55	3.39	0.39	3.78	11.61
2021	34.98	1,197	34,221	3.71	3.39	0.38	3.77	11.28
2020	28.39	1,063	37,443	5.60	3.39	0.38	3.77	11.28
2019	28.75	1,101	38,276	5.66	3.39	0.38	3.77	11.09
2018	24.60	971	39,461	13.46	3.39	0.36	3.75	10.69
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	37.25	54	1,437	2.62	3.15	0.41	3.56	13.11
2022	31.71	46	1,454	11.55	3.14	0.41	3.55	13.14
2021	37.20	56	1,515	3.71	3.14	0.27	3.41	8.63
2020	30.10	146	4,847	5.60	3.14	0.23	3.37	7.41
2019	30.37	148	4,880	5.66	3.14	0.23	3.37	7.43
2018	25.88	194	7,498	13.46	3.14	0.25	3.39	7.94
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	40.10	488	12,169	2.62	2.90	0.18	3.08	6.21
2022	34.06	419	12,288	11.55	2.89	0.20	3.09	6.91
2021	39.77	518	13,032	3.71	2.89	0.20	3.09	6.89
2020	32.06	475	14,801	5.60	2.89	0.20	3.09	7.02
2019	32.25	487	15,094	5.66	2.89	0.22	3.11	7.73
2018	27.41	499	18,202	13.46	2.89	0.22	3.11	7.70

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise CI Core Canadian Equity Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise CI Core Global Equity Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	7,897	7,787
Cash	30	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	4	16
Receivable for unit subscriptions	-	-
	7,931	7,809
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	15
Management fees payable	15	-
Administration fees payable	2	-
Insurance fees payable	7	-
	27	15
<b>Net assets attributable to contractholders</b>	<b>7,904</b>	<b>7,794</b>
<b>*Investments at cost</b>	<b>6,461</b>	<b>6,839</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	16.25	15.44
Class B	17.42	16.52
Class C	18.77	17.77
Class 2001 A	16.28	15.46
Class 2001 B	17.38	16.48
Class 2001 C	18.74	17.75

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	22
Capital gain distributions from investments	-	424
Net realized gain (loss) on sale of investments	67	137
Change in unrealized appreciation (depreciation) in value of investments	489	(2,625)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	557	(2,042)
<b>Expenses (Note 6)</b>		
Management fees	82	92
Administration fees	10	12
Insurance fees	41	45
Harmonized sales tax	15	17
	148	166
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>409</b>	<b>(2,208)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.81	(4.10)
Class B	0.90	(4.36)
Class C	1.01	(4.62)
Class 2001 A	0.83	(4.10)
Class 2001 B	0.90	(4.32)
Class 2001 C	0.99	(4.61)
<b>Weighted average number of units:</b>		
Class A	316,765	342,126
Class B	54,491	59,602
Class C	51,544	55,698
Class 2001 A	33,728	39,492
Class 2001 B	10,590	13,875
Class 2001 C	12,821	14,501

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



# SunWise CI Core Global Equity Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	7,794	10,413
Increase (decrease) in net assets from operations attributable to contractholders	409	(2,208)
<b>Unit transactions</b>		
Proceeds from issuance of units	25	100
Amounts paid on redemption of units	(324)	(658)
Net increase (decrease) from unit transactions	(299)	(558)
<b>Net assets attributable to contractholders at the end of period</b>	7,904	7,647

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	409	(2,208)
Adjustments for:		
Net realized (gain) loss on sale of investments	(67)	(137)
Change in unrealized (appreciation) depreciation in value of investments	(489)	2,625
Proceeds from sale of investments	460	706
Purchase of investments	(2)	(19)
Non-cash distributions from investments	-	(446)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	15	-
Increase (decrease) in administration fees payable	2	-
Increase (decrease) in insurance fees payable	7	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	335	521
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	25	100
Amounts paid on redemption of units	(336)	(660)
<b>Net cash from (used in) financing activities</b>	(311)	(560)
Net increase (decrease) in cash	24	(39)
Cash (bank overdraft), beginning of period	6	44
<b>Cash (bank overdraft), end of period</b>	30	5
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# SunWise CI Core Global Equity Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
296,276	CI Global Equity Corporate Class (I Shares)	6,461,005	7,897,423	99.9
<b>Total Investment Portfolio</b>		<b>6,461,005</b>	<b>7,897,423</b>	<b>99.9</b>
Other Net Assets (Liabilities)			6,748	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>7,904,171</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
208,405	Apple Inc.	38,936,243	53,552,115
92,801	Microsoft Corp.	27,277,732	41,865,349
268,669	Advanced Micro Devices Inc.	24,978,011	40,542,763
62,234	Eli Lilly and Co.	31,910,074	38,664,818
837,147	Shell PLC	32,643,672	32,992,785
178,044	Alphabet Inc., Class A	11,427,469	28,232,896
49,051	NVIDIA Corp.	19,972,738	27,487,972
50,225	Mastercard Inc., Class A	25,554,574	26,168,439
120,225	Safran SA	20,936,979	24,932,389
139,391	Amazon.com Inc.	29,806,019	24,072,047
125,792	AstraZeneca PLC	23,269,864	23,864,137
35,606	UnitedHealth Group Inc.	23,271,163	22,671,331
32,121	Thermo Fisher Scientific Inc.	23,441,180	22,201,660
582,150	Bank of America Corp.	26,103,552	22,125,820
1,612,136	AIA Group Ltd.	23,387,638	21,558,456
284,124	Samsung Electronics Co., Ltd.	20,857,665	20,624,289
359,805	Wells Fargo & Co.	21,393,179	20,343,493
48,976	Stryker Corp.	18,251,269	19,794,531
347,836	Diageo PLC	21,205,672	19,774,266
88,445	Sempra Energy	17,341,141	17,058,418
112,611	Nike Inc., Class B	17,301,735	16,465,154
1,821,149	Enel SPA	16,420,164	16,237,835
434,387	Compass Group PLC	16,295,156	16,092,806
12,841	LVMH Moët Hennessy Louis Vuitton SE	12,800,261	16,019,462
143,413	Alibaba Group Holding Ltd., ADR	16,274,243	15,835,364

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

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

# SunWise CI Core Global Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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	883,195	7,897	0.9

as at December 31, 2022

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	908,642	7,787	0.9

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

# SunWise CI Core Global Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	320,215	353,320	56,180	61,313
Units issued for cash	100	2,107	532	2,567
Units redeemed	(8,496)	(19,783)	(3,570)	(6,795)
<b>Number of units at the end of period</b>	<b>311,819</b>	<b>335,644</b>	<b>53,142</b>	<b>57,085</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	53,048	60,423	37,159	41,197
Units issued for cash	728	529	38	519
Units redeemed	(2,707)	(7,352)	(4,708)	(2,910)
<b>Number of units at the end of period</b>	<b>51,069</b>	<b>53,600</b>	<b>32,489</b>	<b>38,806</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	10,636	13,943	12,852	14,812
Units issued for cash	-	-	20	19
Units redeemed	(105)	(158)	(83)	(577)
<b>Number of units at the end of period</b>	<b>10,531</b>	<b>13,785</b>	<b>12,789</b>	<b>14,254</b>

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

# SunWise CI Core Global Equity Fund

Financial Information (for the period ended June 30, 2023 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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	16.25	5,068	311,819	0.03	3.54	0.41	3.95	11.72
2022	15.44	4,945	320,215	5.61	3.51	0.41	3.92	11.70
2021	18.57	6,561	353,320	1.50	3.51	0.41	3.92	11.76
2020	15.91	6,393	401,774	1.96	3.51	0.42	3.93	11.89
2019	14.96	7,148	477,864	5.42	3.51	0.41	3.92	11.68
2018	12.79	7,630	596,608	6.00	3.51	0.40	3.91	11.37
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	17.42	926	53,142	0.03	3.29	0.32	3.61	9.73
2022	16.52	928	56,180	5.61	3.26	0.33	3.59	10.14
2021	19.80	1,214	61,313	1.50	3.26	0.33	3.59	10.08
2020	16.91	1,230	72,714	1.96	3.26	0.28	3.54	8.72
2019	15.83	1,366	86,272	5.42	3.26	0.29	3.55	8.75
2018	13.49	1,828	135,584	6.00	3.26	0.29	3.55	8.75
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	18.77	959	51,069	0.03	2.99	0.31	3.30	10.45
2022	17.77	943	53,048	5.61	2.96	0.32	3.28	10.77
2021	21.23	1,283	60,423	1.50	2.96	0.31	3.27	10.58
2020	18.07	1,217	67,371	1.96	2.96	0.31	3.27	10.52
2019	16.88	1,210	71,714	5.42	2.96	0.30	3.26	10.05
2018	14.34	1,305	91,024	6.00	2.96	0.30	3.26	10.17
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	16.28	529	32,489	0.03	3.54	0.40	3.94	11.42
2022	15.46	575	37,159	5.61	3.51	0.39	3.90	11.21
2021	18.59	766	41,197	1.50	3.51	0.40	3.91	11.27
2020	15.92	708	44,490	1.96	3.51	0.40	3.91	11.26
2019	14.96	743	49,628	5.42	3.51	0.40	3.91	11.29
2018	12.79	744	58,178	6.00	3.51	0.40	3.91	11.43
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	17.38	183	10,531	0.03	3.29	0.31	3.60	9.45
2022	16.48	175	10,636	5.61	3.26	0.33	3.59	10.06
2021	19.75	275	13,943	1.50	3.26	0.33	3.59	10.09
2020	16.87	266	15,756	1.96	3.26	0.34	3.60	10.40
2019	15.81	283	17,889	5.42	3.26	0.36	3.62	11.07
2018	13.48	377	27,959	6.00	3.26	0.35	3.61	10.62
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	18.74	239	12,789	0.03	2.98	0.35	3.33	11.72
2022	17.75	228	12,852	5.61	2.96	0.35	3.31	11.78
2021	21.21	314	14,812	1.50	2.96	0.32	3.28	10.96
2020	18.06	327	18,110	1.96	2.96	0.32	3.28	10.69
2019	16.87	345	20,424	5.42	2.96	0.34	3.30	11.37
2018	14.33	384	26,765	6.00	2.96	0.31	3.27	10.58

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise CI Core Global Equity Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise CI Dividend Income & Growth Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	32,572	34,398
Cash	223	154
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	22	40
Receivable for unit subscriptions	1	1
	32,819	34,593
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	19	38
Management fees payable	50	-
Administration fees payable	7	-
Insurance fees payable	13	-
	89	38
<b>Net assets attributable to contractholders</b>	<b>32,730</b>	<b>34,555</b>
<b>*Investments at cost</b>	<b>29,789</b>	<b>31,074</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	30.83	30.50
Class B	31.19	30.85
Class C	31.82	31.45
Class 2001 A	30.83	30.51
Class 2001 B	31.22	30.87
Class 2001 C	31.69	31.33

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	1,030	1,038
Capital gain distributions from investments	-	1,730
Net realized gain (loss) on sale of investments	330	592
Change in unrealized appreciation (depreciation) in value of investments	(541)	(5,467)
Other income		
Interest	2	-
Fees rebate (Note 6)	-	-
	821	(2,107)
<b>Expenses (Note 6)</b>		
Management fees	279	317
Administration fees	41	46
Insurance fees	73	83
Harmonized sales tax	43	50
	436	496
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>385</b>	<b>(2,603)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.35	(2.15)
Class B	0.36	(2.10)
Class C	0.43	(2.19)
Class 2001 A	0.33	(2.16)
Class 2001 B	0.32	(2.08)
Class 2001 C	0.08	(2.23)
<b>Weighted average number of units:</b>		
Class A	839,721	929,261
Class B	145,742	177,599
Class C	64,869	69,437
Class 2001 A	26,398	25,804
Class 2001 B	5,431	6,872
Class 2001 C	4,052	4,365

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

# SunWise CI Dividend Income & Growth Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	34,555	40,117
Increase (decrease) in net assets from operations attributable to contractholders	385	(2,603)
<b>Unit transactions</b>		
Proceeds from issuance of units	651	601
Amounts paid on redemption of units	(2,861)	(2,664)
Net increase (decrease) from unit transactions	(2,210)	(2,063)
<b>Net assets attributable to contractholders at the end of period</b>	32,730	35,451

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	385	(2,603)
Adjustments for:		
Net realized (gain) loss on sale of investments	(330)	(592)
Change in unrealized (appreciation) depreciation in value of investments	541	5,467
Proceeds from sale of investments	3,626	2,708
Purchase of investments	(964)	(181)
Non-cash distributions from investments	(1,030)	(2,768)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	50	-
Increase (decrease) in administration fees payable	7	-
Increase (decrease) in insurance fees payable	13	-
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	2,297	2,031
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	651	601
Amounts paid on redemption of units	(2,879)	(2,629)
<b>Net cash from (used in) financing activities</b>	(2,228)	(2,028)
Net increase (decrease) in cash	69	3
Cash (bank overdraft), beginning of period	154	139
<b>Cash (bank overdraft), end of period</b>	223	142
<b>Supplementary Information:</b>		
Interest received*	2	-
Interest paid*	-	-

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



# SunWise CI Dividend Income & Growth Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,585,140	CI Dividend Income & Growth Corporate Class (I Shares)	29,788,943	32,571,941	99.5
<b>Total Investment Portfolio</b>		<b>29,788,943</b>	<b>32,571,941</b>	<b>99.5</b>
Other Net Assets (Liabilities)			158,285	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>32,730,226</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
496,146	CI Global Infrastructure Private Pool (ETF C\$ Series)	10,766,934	11,632,143
8,000	Fairfax Financial Holdings Ltd.	4,462,704	7,938,320
295,563	Manulife Financial Corp.	6,554,890	7,400,898
59,740	Bank of Montreal	7,744,221	7,147,294
156,371	Brookfield Corp.	7,764,335	6,974,147
103,083	Bank of Nova Scotia (The)	6,910,595	6,832,341
	Cash & Cash Equivalents		6,443,303
156,537	Suncor Energy Inc.	4,049,897	6,083,028
242,013	Cenovus Energy Inc.	2,710,609	5,445,293
306,309	ARC Resources Ltd.	2,786,225	5,412,480
77,351	Agnico Eagle Mines Ltd.	5,160,303	5,116,769
99,017	Enbridge Inc.	4,846,744	4,875,597
175,405	TELUS Corp.	4,889,302	4,521,941
234,125	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	3,994,348	4,216,591
18,988	Johnson & Johnson	3,958,931	4,163,549
27,785	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	3,143,671	3,714,681
49,798	Canadian Natural Resources Ltd.	3,067,509	3,708,955
65,070	Teck Resources Ltd., Class B	1,093,215	3,627,002
32,468	Canadian Pacific Kansas City Ltd.	2,079,325	3,474,076
15,972	Procter & Gamble Co. (The)	1,864,674	3,210,653
151,770	AT&T Inc.	3,681,491	3,206,864
101,430	Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual	3,068,234	2,888,942
35,765	Coca-Cola Co. (The)	1,920,024	2,853,205
130,275	Pembina Pipeline Corp., Preferred, Series 22, Floating Rate, Perpetual	3,229,027	2,834,133
14,709	AstraZeneca PLC	2,053,619	2,790,460

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

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

# SunWise CI Dividend Income & Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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	299,937	32,572	10.9

as at December 31, 2022

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	311,901	34,398	11.0

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

# SunWise CI Dividend Income & Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	867,886	951,625	157,176	193,623
Units issued for cash	16,701	15,160	839	3,983
Units redeemed	(68,998)	(50,923)	(15,232)	(28,070)
<b>Number of units at the end of period</b>	<b>815,589</b>	<b>915,862</b>	<b>142,783</b>	<b>169,536</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	67,606	70,652	26,770	26,581
Units issued for cash	1,304	18	473	11
Units redeemed	(5,341)	(2,111)	(1,146)	(1,227)
<b>Number of units at the end of period</b>	<b>63,569</b>	<b>68,559</b>	<b>26,097</b>	<b>25,365</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	5,509	7,437	3,749	4,365
Units issued for cash	-	-	1,445	46
Units redeemed	(366)	(946)	(611)	(47)
<b>Number of units at the end of period</b>	<b>5,143</b>	<b>6,491</b>	<b>4,583</b>	<b>4,364</b>

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

# SunWise CI Dividend Income & Growth Fund

Financial Information (for the period ended June 30, 2023 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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	30.83	25,143	815,589	5.91	2.37	0.27	2.64	11.31
2022	30.50	26,475	867,886	12.67	2.34	0.27	2.61	11.35
2021	31.88	30,333	951,625	2.81	2.34	0.27	2.61	11.37
2020	25.65	27,176	1,059,296	1.68	2.34	0.27	2.61	11.54
2019	25.06	30,699	1,224,814	5.52	2.34	0.27	2.61	11.53
2018	22.35	31,821	1,424,025	6.07	2.34	0.27	2.61	11.47
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	31.19	4,454	142,783	5.91	2.32	0.23	2.55	10.16
2022	30.85	4,849	157,176	12.67	2.29	0.24	2.53	10.39
2021	32.21	6,237	193,623	2.81	2.29	0.24	2.53	10.50
2020	25.91	5,888	227,241	1.68	2.29	0.24	2.53	10.51
2019	25.29	6,542	258,709	5.52	2.29	0.24	2.53	10.37
2018	22.53	6,550	290,728	6.07	2.29	0.23	2.52	10.03
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	31.82	2,023	63,569	5.91	2.22	0.20	2.42	8.94
2022	31.45	2,127	67,606	12.67	2.19	0.20	2.39	9.11
2021	32.79	2,317	70,652	2.81	2.19	0.20	2.39	9.30
2020	26.33	2,256	85,690	1.68	2.19	0.21	2.40	9.51
2019	25.66	2,436	94,922	5.52	2.19	0.20	2.39	9.35
2018	22.83	2,483	108,762	6.07	2.19	0.21	2.40	9.67
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	30.83	805	26,097	5.91	2.37	0.28	2.65	11.82
2022	30.51	817	26,770	12.67	2.34	0.28	2.62	11.79
2021	31.88	847	26,581	2.81	2.34	0.28	2.62	12.16
2020	25.67	805	31,377	1.68	2.34	0.28	2.62	12.00
2019	25.08	910	36,271	5.52	2.34	0.25	2.59	10.54
2018	22.35	911	40,758	6.07	2.34	0.24	2.58	10.22
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	31.22	160	5,143	5.91	2.32	0.20	2.52	8.59
2022	30.87	170	5,509	12.67	2.29	0.21	2.50	9.25
2021	32.22	240	7,437	2.81	2.29	0.20	2.49	8.89
2020	25.91	273	10,550	1.68	2.29	0.21	2.50	9.05
2019	25.28	347	13,738	5.52	2.29	0.21	2.50	9.36
2018	22.51	396	17,596	6.07	2.29	0.22	2.51	9.72
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	31.69	145	4,583	5.91	2.22	0.28	2.50	12.75
2022	31.33	117	3,749	12.67	2.19	0.28	2.47	12.77
2021	32.69	143	4,365	2.81	2.19	0.26	2.45	11.79
2020	26.27	135	5,138	1.68	2.19	0.23	2.42	10.56
2019	25.62	164	6,403	5.52	2.19	0.23	2.42	10.59
2018	22.80	146	6,390	6.07	2.19	0.23	2.42	10.43

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise CI Dividend Income & Growth Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise CI Global Value Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,474	1,593
Cash	7	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	39
Receivable for unit subscriptions	-	-
	1,481	1,636
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	39
Management fees payable	3	-
Administration fees payable	-	-
Insurance fees payable	1	-
	4	39
<b>Net assets attributable to contractholders</b>	<b>1,477</b>	<b>1,597</b>
*Investments at cost	1,239	1,371
<b>Net assets attributable to contractholders per unit:</b>		
Class A	14.49	14.32
Class B	15.46	15.26
Class C	16.67	16.43
Class 2001 A	14.39	14.22
Class 2001 B	15.42	15.22
Class 2001 C	16.62	16.38

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	3
Capital gain distributions from investments	-	85
Net realized gain (loss) on sale of investments	39	17
Change in unrealized appreciation (depreciation) in value of investments	14	(277)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	53	(172)
<b>Expenses (Note 6)</b>		
Management fees	16	19
Administration fees	2	2
Insurance fees	8	9
Harmonized sales tax	3	3
	29	33
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>24</b>	<b>(205)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.26	(1.65)
Class B	0.20	(1.76)
Class C	0.20	(1.85)
Class 2001 A	0.17	(1.65)
Class 2001 B	0.24	(1.73)
Class 2001 C	0.24	(1.85)
<b>Weighted average number of units:</b>		
Class A	59,642	76,511
Class B	17,421	17,605
Class C	15,117	14,495
Class 2001 A	4,736	6,489
Class 2001 B	3,197	3,429
Class 2001 C	2,528	2,529

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

# SunWise CI Global Value Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	1,597	1,889
Increase (decrease) in net assets from operations attributable to contractholders	24	(205)
<b>Unit transactions</b>		
Proceeds from issuance of units	38	25
Amounts paid on redemption of units	(182)	(84)
Net increase (decrease) from unit transactions	(144)	(59)
<b>Net assets attributable to contractholders at the end of period</b>	1,477	1,625

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	24	(205)
Adjustments for:		
Net realized (gain) loss on sale of investments	(39)	(17)
Change in unrealized (appreciation) depreciation in value of investments	(14)	277
Proceeds from sale of investments	263	104
Purchase of investments	(52)	(17)
Non-cash distributions from investments	-	(88)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	3	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	186	54
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	38	25
Amounts paid on redemption of units	(221)	(83)
<b>Net cash from (used in) financing activities</b>	(183)	(58)
Net increase (decrease) in cash	3	(4)
Cash (bank overdraft), beginning of period	4	7
<b>Cash (bank overdraft), end of period</b>	7	3
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Global Value Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
66,569	CI Global Value Corporate Class (I Shares)	1,238,512	1,474,045	99.8
<b>Total Investment Portfolio</b>		<b>1,238,512</b>	<b>1,474,045</b>	<b>99.8</b>
Other Net Assets (Liabilities)			3,055	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>1,477,100</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
20,074	Willis Towers Watson PLC	5,579,305	6,262,659
41,650	Intercontinental Exchange Inc.	4,910,469	6,239,284
22,099	Chubb Ltd.	4,018,564	5,637,319
36,819	Sanofi SA	4,440,472	5,226,630
	Cash & Cash Equivalents		5,193,685
11,348	Everest Re Group Ltd.	3,807,105	5,139,271
53,550	Bristol-Myers Squibb Co.	4,144,208	4,536,636
37,129	Medtronic PLC	4,403,606	4,333,343
53,993	TotalEnergies SE	3,076,694	4,101,554
18,420	Acuity Brands Inc.	3,769,961	3,979,461
6,273	Zurich Insurance Group AG	2,768,244	3,945,015
28,396	Heineken NV	3,254,892	3,865,931
55,448	Cisco Systems Inc.	3,250,744	3,800,548
63,999	Diageo PLC	2,830,913	3,638,304
153,046	GSK PLC	4,539,491	3,576,015
64,555	Comcast Corp., Class A	3,191,927	3,553,324
32,828	Akzo Nobel NV	3,031,247	3,545,844
7,201	Charter Communications Inc., Class A	4,362,223	3,504,535
22,968	Hanover Insurance Group Inc.	4,092,148	3,439,148
35,792	HDFC Bank Ltd., ADR	2,870,797	3,304,857
39,038	Danone	3,167,233	3,168,095
44,018	Axis Capital Holdings Ltd.	3,460,742	3,138,980
16,903	SAP SE	2,576,716	3,057,724
17,826	Check Point Software Technologies Ltd.	2,560,602	2,966,515
61,576	Sumitomo Mitsui Trust Holdings Inc.	2,504,278	2,890,480

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

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



# SunWise CI Global Value Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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	192,946	1,474	0.8

as at December 31, 2022

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	201,357	1,593	0.8

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

# SunWise CI Global Value Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	65,491	78,927	17,472	17,260
Units issued for cash	235	1,155	-	418
Units redeemed	(11,804)	(4,571)	(102)	(106)
<b>Number of units at the end of period</b>	<b>53,922</b>	<b>75,511</b>	<b>17,370</b>	<b>17,572</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	14,089	14,486	4,779	6,943
Units issued for cash	2,052	39	-	56
Units redeemed	-	-	(105)	(633)
<b>Number of units at the end of period</b>	<b>16,141</b>	<b>14,525</b>	<b>4,674</b>	<b>6,366</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	3,390	3,755	2,529	2,529
Units issued for cash	-	-	-	-
Units redeemed	(221)	(365)	-	-
<b>Number of units at the end of period</b>	<b>3,169</b>	<b>3,390</b>	<b>2,529</b>	<b>2,529</b>

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

# SunWise CI Global Value Fund

Financial Information (for the period ended June 30, 2023 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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	14.49	781	53,922	3.35	3.53	0.39	3.92	11.16
2022	14.32	938	65,491	6.39	3.51	0.40	3.91	11.32
2021	14.81	1,169	78,927	2.16	3.51	0.39	3.90	10.98
2020	13.38	1,176	87,943	7.27	3.51	0.39	3.90	10.97
2019	13.83	1,452	105,003	7.85	3.51	0.40	3.91	11.28
2018	12.23	1,417	115,878	9.62	3.51	0.38	3.89	10.69
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	15.46	269	17,370	3.35	3.28	0.41	3.69	12.51
2022	15.26	267	17,472	6.39	3.26	0.41	3.67	12.51
2021	15.74	272	17,260	2.16	3.26	0.40	3.66	12.18
2020	14.19	321	22,603	7.27	3.26	0.39	3.65	12.06
2019	14.63	351	23,950	7.85	3.26	0.40	3.66	12.12
2018	12.90	326	25,237	9.62	3.26	0.40	3.66	12.22
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	16.67	269	16,141	3.35	2.98	0.34	3.32	11.57
2022	16.43	231	14,089	6.39	2.96	0.32	3.28	10.97
2021	16.87	244	14,486	2.16	2.96	0.33	3.29	10.98
2020	15.15	229	15,116	7.27	2.96	0.32	3.28	10.88
2019	15.57	217	13,951	7.85	2.96	0.30	3.26	10.14
2018	13.68	207	15,090	9.62	2.96	0.31	3.27	10.51
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	14.39	67	4,674	3.35	3.53	0.48	4.01	13.53
2022	14.22	68	4,779	6.39	3.51	0.48	3.99	13.65
2021	14.72	102	6,943	2.16	3.51	0.47	3.98	13.51
2020	13.31	97	7,274	7.27	3.51	0.47	3.98	13.39
2019	13.77	107	7,752	7.85	3.51	0.46	3.97	13.24
2018	12.18	92	7,580	9.62	3.51	0.46	3.97	13.08
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	15.42	49	3,169	3.35	3.28	0.43	3.71	13.06
2022	15.22	52	3,390	6.39	3.26	0.43	3.69	13.12
2021	15.70	59	3,755	2.16	3.26	0.43	3.69	13.25
2020	14.16	57	4,026	7.27	3.26	0.43	3.69	13.25
2019	14.61	65	4,427	7.85	3.26	0.44	3.70	13.45
2018	12.89	76	5,899	9.62	3.26	0.41	3.67	12.66
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	16.62	42	2,529	3.35	2.98	0.36	3.34	12.15
2022	16.38	41	2,529	6.39	2.96	0.36	3.32	12.14
2021	16.84	43	2,529	2.16	2.96	0.36	3.32	12.12
2020	15.12	37	2,470	7.27	2.96	0.36	3.32	12.12
2019	15.54	38	2,471	7.85	2.96	0.37	3.33	12.32
2018	13.66	36	2,660	9.62	2.96	0.39	3.35	13.21

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise CI Global Value Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise CI International Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,081	1,086
Cash	3	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	10	-
Receivable for unit subscriptions	-	1
	1,094	1,091
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	5	-
Management fees payable	2	-
Administration fees payable	-	-
Insurance fees payable	1	-
	8	-
<b>Net assets attributable to contractholders</b>	1,086	1,091
*Investments at cost	943	1,014
<b>Net assets attributable to contractholders per unit:</b>		
Class A	17.19	16.39
Class B	19.83	18.87
Class C	21.48	20.41
Class 2001 A	17.12	16.33
Class 2001 B	19.79	18.83
Class 2001 C	21.51	20.44

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	10	9
Change in unrealized appreciation (depreciation) in value of investments	65	(149)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	75	(140)
<b>Expenses (Note 6)</b>		
Management fees	12	13
Administration fees	1	2
Insurance fees	6	6
Harmonized sales tax	2	3
	21	24
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	54	(164)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.82	(2.25)
Class B	1.00	(2.52)
Class C	1.07	(2.67)
Class 2001 A	0.80	(2.25)
Class 2001 B	0.96	(0.87)
Class 2001 C	1.07	(2.72)
<b>Weighted average number of units:</b>		
Class A	52,334	59,540
Class B	3,347	3,699
Class C	6,516	6,999
Class 2001 A	501	523
Class 2001 B	124	191
Class 2001 C	166	166

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

# SunWise CI International Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	1,091	1,303
Increase (decrease) in net assets from operations attributable to contractholders	54	(164)
<b>Unit transactions</b>		
Proceeds from issuance of units	2	7
Amounts paid on redemption of units	(61)	(71)
Net increase (decrease) from unit transactions	(59)	(64)
<b>Net assets attributable to contractholders at the end of period</b>	1,086	1,075

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	54	(164)
Adjustments for:		
Net realized (gain) loss on sale of investments	(10)	(9)
Change in unrealized (appreciation) depreciation in value of investments	(65)	149
Proceeds from sale of investments	72	89
Purchase of investments	(1)	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	53	65
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2	7
Amounts paid on redemption of units	(56)	(70)
<b>Net cash from (used in) financing activities</b>	(54)	(63)
Net increase (decrease) in cash	(1)	2
Cash (bank overdraft), beginning of period	4	1
<b>Cash (bank overdraft), end of period</b>	3	3
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI International Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
45,506	CI International Value Fund (Series I)	942,694	1,080,846	99.5
<b>Total Investment Portfolio</b>		<b>942,694</b>	<b>1,080,846</b>	<b>99.5</b>
Other Net Assets (Liabilities)			5,431	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>1,086,277</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
9,802	Chubb Ltd.	1,984,059	2,500,430
7,558	Willis Towers Watson PLC	2,090,152	2,357,934
16,483	Sanofi SA	1,912,325	2,339,839
5,004	Everest Re Group Ltd.	1,711,835	2,266,207
14,409	Heineken NV	1,754,131	1,961,692
16,637	Medtronic PLC	1,871,462	1,941,712
24,863	TotalEnergies SE	1,639,605	1,888,707
16,611	Akzo Nobel NV	1,745,353	1,794,200
10,773	Check Point Software Technologies Ltd.	1,552,371	1,792,790
2,839	Zurich Insurance Group AG	1,204,289	1,785,413
922	Samsung Electronics Co., Ltd., GDR	1,402,180	1,692,887
70,685	GSK PLC	2,014,062	1,651,599
12,307	Daito Trust Construction Co., Ltd.	1,888,875	1,647,940
17,789	HDFC Bank Ltd., ADR	1,484,081	1,642,549
28,127	Diageo PLC	1,306,966	1,599,003
18,980	Danone	1,638,950	1,540,306
31,940	Sumitomo Mitsui Trust Holdings Inc.	1,537,584	1,499,317
7,822	SAP SE	1,220,566	1,414,986
28,687	KB Financial Group Inc.	1,602,254	1,377,185
3,227	Roche Holding AG	1,216,772	1,306,300
66,698	Kubota Corp.	1,560,644	1,285,310
7,883	Nestlé SA, Registered	930,622	1,255,424
40,698	Tokio Marine Holdings Inc.	722,889	1,238,623
9,100	Novartis AG, Registered	997,439	1,212,190
25,187	Daimler Truck Holding AG	852,051	1,201,514

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

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

# SunWise CI International Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Fund	73,125	1,081	1.5

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Fund	73,652	1,086	1.5

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



# SunWise CI International Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	53,385	60,394	3,491	3,830
Units issued for cash	105	68	-	-
Units redeemed	(2,213)	(1,878)	(253)	(179)
<b>Number of units at the end of period</b>	<b>51,277</b>	<b>58,584</b>	<b>3,238</b>	<b>3,651</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	6,647	7,489	505	527
Units issued for cash	14	15	-	299
Units redeemed	(798)	(873)	(9)	(309)
<b>Number of units at the end of period</b>	<b>5,863</b>	<b>6,631</b>	<b>496</b>	<b>517</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	124	798	166	165
Units issued for cash	-	-	-	1
Units redeemed	-	(674)	-	-
<b>Number of units at the end of period</b>	<b>124</b>	<b>124</b>	<b>166</b>	<b>166</b>

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

# SunWise CI International Fund

Financial Information (for the period ended June 30, 2023 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.

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	17.19	882	51,277	0.08	3.54	0.44	3.98	12.48
2022	16.39	876	53,385	3.26	3.51	0.44	3.95	12.42
2021	17.21	1,039	60,394	4.91	3.51	0.43	3.94	12.28
2020	16.73	1,054	63,011	3.75	3.51	0.42	3.93	11.96
2019	17.18	1,416	82,451	3.09	3.51	0.42	3.93	11.83
2018	15.43	1,426	92,473	5.64	3.51	0.42	3.93	11.84
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	19.83	64	3,238	0.08	3.29	0.31	3.60	9.64
2022	18.87	66	3,491	3.26	3.26	0.32	3.58	9.78
2021	19.74	76	3,830	4.91	3.26	0.32	3.58	9.79
2020	19.12	74	3,866	3.75	3.26	0.35	3.61	10.64
2019	19.57	80	4,105	3.09	3.26	0.36	3.62	11.03
2018	17.52	89	5,101	5.64	3.26	0.38	3.64	11.58
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	21.48	126	5,863	0.08	2.98	0.34	3.32	11.51
2022	20.41	136	6,647	3.26	2.96	0.33	3.29	11.14
2021	21.29	159	7,489	4.91	2.96	0.33	3.29	11.20
2020	20.56	169	8,227	3.75	2.96	0.33	3.29	11.02
2019	20.98	184	8,761	3.09	2.96	0.33	3.29	11.01
2018	18.72	164	8,736	5.64	2.96	0.33	3.29	11.08
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	17.12	8	496	0.08	3.52	0.52	4.04	14.29
2022	16.33	8	505	3.26	3.51	0.51	4.02	14.31
2021	17.15	9	527	4.91	3.51	0.50	4.01	14.47
2020	16.69	8	470	3.75	3.51	0.46	3.97	13.16
2019	17.14	8	470	3.09	3.50	0.46	3.96	13.19
2018	15.40	72	4,657	5.64	3.51	0.46	3.97	13.17
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	19.79	2	124	0.08	3.27	0.29	3.56	8.74
2022	18.83	2	124	3.26	3.26	0.28	3.54	12.34
2021	19.72	16	798	4.91	3.26	0.40	3.66	12.34
2020	19.12	15	798	3.75	3.26	0.40	3.66	12.34
2019	19.58	16	798	3.09	3.26	0.40	3.66	12.34
2018	17.54	14	798	5.64	3.26	0.40	3.66	12.34
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	21.51	4	166	0.08	2.97	0.29	3.26	7.23
2022	20.44	3	166	3.26	2.96	0.21	3.17	7.23
2021	21.30	4	165	4.91	2.96	0.21	3.17	11.92
2020	20.59	18	882	3.75	2.96	0.36	3.32	11.92
2019	21.01	19	882	3.09	2.96	0.37	3.33	11.92
2018	18.76	17	882	5.64	2.96	0.26	3.22	8.74

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise CI International Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise CI International Value Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	737	720
Cash	6	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	743	722
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	-
Administration fees payable	-	-
Insurance fees payable	1	-
	3	-
<b>Net assets attributable to contractholders</b>	740	722
<b>*Investments at cost</b>	625	650
<b>Net assets attributable to contractholders per unit:</b>		
Class A	14.51	13.89
Class B	15.65	14.96
Class C	17.09	16.31
Class 2001 A	14.43	13.82
Class 2001 B	15.51	14.84
Class 2001 C	17.22	16.43

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	1
Capital gain distributions from investments	-	19
Net realized gain (loss) on sale of investments	5	5
Change in unrealized appreciation (depreciation) in value of investments	42	(115)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	47	(90)
<b>Expenses (Note 6)</b>		
Management fees	8	9
Administration fees	1	1
Insurance fees	5	5
Harmonized sales tax	1	2
	15	17
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	32	(107)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.62	(1.87)
Class B	0.70	(1.96)
Class C	0.78	(2.14)
Class 2001 A	0.60	(1.88)
Class 2001 B	0.67	0.07
Class 2001 C	0.78	(2.15)
<b>Weighted average number of units:</b>		
Class A	41,079	45,890
Class B	2,670	3,394
Class C	2,757	2,712
Class 2001 A	1,004	1,228
Class 2001 B	74	168
Class 2001 C	2,907	2,717

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

# SunWise CI International Value Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	722	856
Increase (decrease) in net assets from operations attributable to contractholders	32	(107)
<b>Unit transactions</b>		
Proceeds from issuance of units	4	27
Amounts paid on redemption of units	(18)	(51)
Net increase (decrease) from unit transactions	(14)	(24)
<b>Net assets attributable to contractholders at the end of period</b>	740	725

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	32	(107)
Adjustments for:		
Net realized (gain) loss on sale of investments	(5)	(5)
Change in unrealized (appreciation) depreciation in value of investments	(42)	115
Proceeds from sale of investments	32	51
Purchase of investments	(2)	(8)
Non-cash distributions from investments	-	(20)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	18	26
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	4	27
Amounts paid on redemption of units	(18)	(51)
<b>Net cash from (used in) financing activities</b>	(14)	(24)
Net increase (decrease) in cash	4	2
Cash (bank overdraft), beginning of period	2	1
<b>Cash (bank overdraft), end of period</b>	6	3
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI International Value Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
39,326	CI International Value Corporate Class (I Shares)	625,091	736,647	99.5
<b>Total Investment Portfolio</b>		<b>625,091</b>	<b>736,647</b>	<b>99.5</b>
Other Net Assets (Liabilities)			3,456	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>740,103</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		14,863,418
54,200	Chubb Ltd.	10,797,980	13,826,087
41,485	Willis Towers Watson PLC	11,680,984	12,942,433
90,499	Sanofi SA	10,524,214	12,846,758
28,016	Everest Re Group Ltd.	9,908,555	12,687,859
78,940	Heineken NV	8,973,086	10,747,169
91,998	Medtronic PLC	9,882,961	10,737,130
136,513	TotalEnergies SE	9,009,150	10,370,149
59,377	Check Point Software Technologies Ltd.	8,488,331	9,881,229
91,202	Akzo Nobel NV	9,353,260	9,850,982
15,589	Zurich Insurance Group AG	6,731,378	9,803,736
5,049	Samsung Electronics Co., Ltd., GDR	7,546,124	9,270,487
99,598	HDFC Bank Ltd., ADR	8,364,809	9,196,389
388,098	GSK PLC	10,816,606	9,068,151
67,173	Daito Trust Construction Co., Ltd.	10,149,626	8,994,641
154,436	Diageo PLC	6,782,785	8,779,593
104,213	Danone	8,688,354	8,457,317
174,963	Sumitomo Mitsui Trust Holdings Inc.	8,008,281	8,213,054
43,795	SAP SE	6,900,686	7,922,440
160,615	KB Financial Group Inc.	8,956,459	7,710,692
17,847	Roche Holding AG	6,539,659	7,224,523
360,426	Kubota Corp.	8,405,730	6,945,623
43,283	Nestlé SA, Registered	4,864,425	6,893,127
223,243	Tokio Marine Holdings Inc.	3,618,738	6,794,289
49,892	Novartis AG, Registered	5,393,301	6,645,996

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

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

# SunWise CI International Value Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Corporate Class	414,095	737	0.2

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Corporate Class	392,006	720	0.2

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

# SunWise CI International Value Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	41,278	46,182	2,771	3,557
Units issued for cash	128	1,611	-	7
Units redeemed	(986)	(1,946)	(194)	(464)
<b>Number of units at the end of period</b>	<b>40,420</b>	<b>45,847</b>	<b>2,577</b>	<b>3,100</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	2,757	2,705	1,004	1,228
Units issued for cash	-	52	-	-
Units redeemed	-	-	-	-
<b>Number of units at the end of period</b>	<b>2,757</b>	<b>2,757</b>	<b>1,004</b>	<b>1,228</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	74	1,018	2,856	2,666
Units issued for cash	-	-	126	252
Units redeemed	-	(944)	(38)	(162)
<b>Number of units at the end of period</b>	<b>74</b>	<b>74</b>	<b>2,944</b>	<b>2,756</b>

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



# SunWise CI International Value Fund

Financial Information (for the period ended June 30, 2023 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 (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	14.51	586	40,420	0.29	3.63	0.37	4.00	10.24
2022	13.89	574	41,278	4.04	3.61	0.37	3.98	10.17
2021	14.61	674	46,182	2.64	3.61	0.37	3.98	10.28
2020	14.27	687	48,141	3.01	3.61	0.37	3.98	10.27
2019	14.77	850	57,523	6.67	3.61	0.38	3.99	10.44
2018	13.34	863	64,670	13.66	3.61	0.37	3.98	10.26
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	15.65	40	2,577	0.29	3.38	0.27	3.65	7.84
2022	14.96	41	2,771	4.04	3.36	0.25	3.61	7.40
2021	15.67	56	3,557	2.64	3.36	0.25	3.61	7.28
2020	15.25	84	5,456	3.01	3.36	0.24	3.60	7.28
2019	15.73	100	6,353	6.67	3.36	0.25	3.61	7.33
2018	14.16	136	9,570	13.66	3.36	0.30	3.66	8.85
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	17.09	47	2,757	0.29	3.02	0.22	3.24	7.44
2022	16.31	45	2,757	4.04	3.01	0.22	3.23	7.48
2021	17.02	46	2,705	2.64	3.01	0.22	3.23	7.25
2020	16.50	45	2,705	3.01	3.01	0.19	3.20	6.26
2019	16.95	45	2,652	6.67	3.01	0.29	3.30	9.58
2018	15.21	29	1,868	13.66	3.01	0.33	3.34	11.07
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	14.43	15	1,004	0.29	3.63	0.47	4.10	12.91
2022	13.82	14	1,004	4.04	3.61	0.47	4.08	13.04
2021	14.55	18	1,228	2.64	3.61	0.48	4.09	13.75
2020	14.23	19	1,363	3.01	3.61	0.48	4.09	14.08
2019	14.75	52	3,604	6.67	3.61	0.48	4.09	13.95
2018	13.34	51	3,853	13.66	3.61	0.46	4.07	12.81
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	15.51	1	74	0.29	3.36	0.33	3.69	13.00
2022	14.84	1	74	4.04	3.36	0.44	3.80	13.00
2021	15.57	16	1,018	2.64	3.36	0.44	3.80	13.00
2020	15.18	15	1,018	3.01	3.36	0.43	3.79	13.00
2019	15.68	16	1,018	6.67	3.36	0.43	3.79	13.00
2018	14.14	14	1,018	13.66	3.36	0.42	3.78	13.00
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	17.22	51	2,944	0.29	3.02	0.16	3.18	5.16
2022	16.43	47	2,856	4.04	3.01	0.16	3.17	5.17
2021	17.14	46	2,666	2.64	3.01	0.15	3.16	5.00
2020	16.60	35	2,126	3.01	3.01	0.15	3.16	5.00
2019	17.04	35	2,028	6.67	3.01	0.22	3.23	7.06
2018	15.28	31	2,060	13.66	3.01	0.22	3.23	7.27

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise CI International Value Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise CI Premier Canadian Investment Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	14,688	15,096
Cash	85	11
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	17	33
Receivable for unit subscriptions	-	-
	14,791	15,140
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	15	31
Management fees payable	28	-
Administration fees payable	3	-
Insurance fees payable	13	-
	59	31
<b>Net assets attributable to contractholders</b>	14,732	15,109
*Investments at cost	13,031	13,930
<b>Net assets attributable to contractholders per unit:</b>		
Class A	22.15	21.23
Class B	23.76	22.73
Class C	25.37	24.25
Class 2001 A	22.14	21.23
Class 2001 B	23.68	22.67
Class 2001 C	25.26	24.15

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	259	291
Capital gain distributions from investments	-	1,332
Net realized gain (loss) on sale of investments	188	372
Change in unrealized appreciation (depreciation) in value of investments	490	(5,544)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	938	(3,549)
<b>Expenses (Note 6)</b>		
Management fees	160	189
Administration fees	18	22
Insurance fees	73	86
Harmonized sales tax	26	30
	277	327
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	661	(3,876)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.95	(5.06)
Class B	1.06	(5.36)
Class C	1.17	(5.66)
Class 2001 A	0.92	(5.05)
Class 2001 B	1.06	(5.38)
Class 2001 C	1.11	(5.65)
<b>Weighted average number of units:</b>		
Class A	462,405	518,516
Class B	84,407	88,933
Class C	52,822	62,249
Class 2001 A	56,506	58,708
Class 2001 B	8,003	12,054
Class 2001 C	9,580	11,327

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

# SunWise CI Premier Canadian Investment Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	15,109	20,433
Increase (decrease) in net assets from operations attributable to contractholders	661	(3,876)
<b>Unit transactions</b>		
Proceeds from issuance of units	284	206
Amounts paid on redemption of units	(1,322)	(1,035)
Net increase (decrease) from unit transactions	(1,038)	(829)
<b>Net assets attributable to contractholders at the end of period</b>	14,732	15,728

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	661	(3,876)
Adjustments for:		
Net realized (gain) loss on sale of investments	(188)	(372)
Change in unrealized (appreciation) depreciation in value of investments	(490)	5,544
Proceeds from sale of investments	1,767	1,276
Purchase of investments	(406)	(99)
Non-cash distributions from investments	(259)	(1,623)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	28	-
Increase (decrease) in administration fees payable	3	-
Increase (decrease) in insurance fees payable	13	-
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	1,128	850
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	284	206
Amounts paid on redemption of units	(1,338)	(1,028)
<b>Net cash from (used in) financing activities</b>	(1,054)	(822)
Net increase (decrease) in cash	74	28
Cash (bank overdraft), beginning of period	11	28
<b>Cash (bank overdraft), end of period</b>	85	56
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# SunWise CI Premier Canadian Investment Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
830,788	CI Canadian Investment Corporate Class (I Shares)	13,031,394	14,687,913	99.7
<b>Total Investment Portfolio</b>		<b>13,031,394</b>	<b>14,687,913</b>	<b>99.7</b>
Other Net Assets (Liabilities)			43,884	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>14,731,797</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
128,812	Royal Bank of Canada	13,277,338	16,297,294
192,545	Toronto-Dominion Bank (The)	14,426,380	15,809,870
498,990	Cenovus Energy Inc.	12,620,667	11,227,275
273,179	Suncor Energy Inc.	12,643,095	10,615,736
139,335	Canadian Natural Resources Ltd.	10,147,216	10,377,671
47,913	Intact Financial Corp.	7,877,592	9,800,125
51,069	Canadian Tire Corp., Ltd., Class A	6,458,088	9,249,617
74,677	Bank of Montreal	9,729,259	8,934,356
3,244	Constellation Software Inc.	4,347,384	8,904,001
48,808	Amazon.com Inc.	7,635,877	8,428,869
15,839	S&P Global Inc.	6,411,294	8,411,761
45,867	Thomson Reuters Corp.	3,510,413	8,203,772
15,555	Mastercard Inc., Class A	6,817,539	8,104,531
115,652	Agnico Eagle Mines Ltd.	7,767,209	7,650,380
42,377	WSP Global Inc.	6,731,880	7,416,823
61,414	Toromont Industries Ltd.	6,906,770	6,683,686
44,851	Nike Inc., Class B	7,508,165	6,557,784
204,242	First Quantum Minerals Ltd.	6,131,157	6,400,944
166,762	Empire Co., Ltd., Class A	6,003,593	6,275,254
88,042	Alimentation Couche-Tard Inc.	5,081,269	5,980,693
200,182	TMX Group Ltd.	3,823,171	5,967,425
29,723	Waste Connections Inc.	4,038,510	5,627,456
88,922	Tourmaline Oil Corp.	6,208,391	5,550,511
47,819	Canadian Pacific Kansas City Ltd.	4,268,368	5,116,633
177,185	TELUS Corp.	5,108,893	4,567,829

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

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

# SunWise CI Premier Canadian Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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	238,901	14,688	6.1

as at December 31, 2022

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	247,021	15,096	6.1

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

# SunWise CI Premier Canadian Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	479,404	532,849	86,524	90,136
Units issued for cash	10,753	5,710	335	169
Units redeemed	(47,978)	(33,199)	(3,485)	(2,325)
<b>Number of units at the end of period</b>	<b>442,179</b>	<b>505,360</b>	<b>83,374</b>	<b>87,980</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	54,432	62,869	57,401	59,165
Units issued for cash	187	183	1,581	3,223
Units redeemed	(3,602)	(2,846)	(3,027)	(4,624)
<b>Number of units at the end of period</b>	<b>51,017</b>	<b>60,206</b>	<b>55,955</b>	<b>57,764</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	8,290	12,485	9,760	11,482
Units issued for cash	-	-	9	9
Units redeemed	(466)	(758)	(363)	(282)
<b>Number of units at the end of period</b>	<b>7,824</b>	<b>11,727</b>	<b>9,406</b>	<b>11,209</b>

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

# SunWise CI Premier Canadian Investment Fund

Financial Information (for the period ended June 30, 2023 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.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	22.15	9,795	442,179	4.37	3.42	0.35	3.77	10.38
2022	21.23	10,180	479,404	14.14	3.39	0.35	3.74	10.35
2021	26.00	13,854	532,849	3.03	3.39	0.35	3.74	10.33
2020	22.25	13,982	628,537	86.16	3.39	0.35	3.74	10.41
2019	20.90	16,362	782,797	3.91	3.39	0.35	3.74	10.32
2018	17.76	17,544	987,726	2.81	3.39	0.35	3.74	10.34
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	23.76	1,981	83,374	4.37	3.17	0.27	3.44	8.41
2022	22.73	1,967	86,524	14.14	3.14	0.27	3.41	8.50
2021	27.75	2,501	90,136	3.03	3.14	0.28	3.42	8.81
2020	23.66	2,557	108,064	86.16	3.14	0.27	3.41	8.49
2019	22.16	2,740	123,670	3.91	3.14	0.27	3.41	8.62
2018	18.76	2,937	156,544	2.81	3.14	0.29	3.43	9.11
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	25.37	1,294	51,017	4.37	2.92	0.26	3.18	8.92
2022	24.25	1,320	54,432	14.14	2.89	0.27	3.16	9.32
2021	29.52	1,856	62,869	3.03	2.89	0.28	3.17	9.52
2020	25.11	1,771	70,524	86.16	2.89	0.27	3.16	9.21
2019	23.45	1,915	81,648	3.91	2.89	0.26	3.15	8.89
2018	19.81	2,154	108,727	2.81	2.89	0.27	3.16	9.19
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	22.14	1,239	55,955	4.37	3.42	0.38	3.80	11.28
2022	21.23	1,218	57,401	14.14	3.39	0.38	3.77	11.25
2021	26.00	1,538	59,165	3.03	3.39	0.38	3.77	11.20
2020	22.25	1,398	62,845	86.16	3.39	0.36	3.75	10.53
2019	20.90	1,424	68,130	3.91	3.39	0.35	3.74	10.22
2018	17.76	1,582	89,054	2.81	3.39	0.35	3.74	10.24
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	23.68	185	7,824	4.37	3.17	0.36	3.53	11.25
2022	22.67	188	8,290	14.14	3.14	0.36	3.50	11.31
2021	27.70	346	12,485	3.03	3.14	0.35	3.49	11.26
2020	23.64	336	14,209	86.16	3.14	0.30	3.44	9.45
2019	22.14	509	22,961	3.91	3.14	0.29	3.43	9.34
2018	18.75	505	26,941	2.81	3.14	0.30	3.44	9.66
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	25.26	238	9,406	4.37	2.91	0.33	3.24	11.23
2022	24.15	236	9,760	14.14	2.89	0.34	3.23	11.93
2021	29.43	338	11,482	3.03	2.89	0.32	3.21	11.09
2020	25.04	408	16,278	86.16	2.89	0.33	3.22	11.28
2019	23.40	422	18,029	3.91	2.89	0.35	3.24	12.07
2018	19.79	445	22,512	2.81	2.89	0.35	3.24	12.06

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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



# SunWise CI Premier Canadian Investment Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise CI Premier Dividend Income & Growth Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,002	1,107
Cash	6	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,008	1,110
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	-
Administration fees payable	-	-
Insurance fees payable	-	-
	2	-
<b>Net assets attributable to contractholders</b>	1,006	1,110
*Investments at cost	915	998
<b>Net assets attributable to contractholders per unit:</b>		
Class A	28.81	28.54
Class B	32.16	31.80
Class C	33.57	33.18
Class 2001 A	31.08	30.77
Class 2001 B	32.35	32.00
Class 2001 C	33.72	33.30

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	32	37
Capital gain distributions from investments	-	60
Net realized gain (loss) on sale of investments	17	38
Change in unrealized appreciation (depreciation) in value of investments	(21)	(206)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	28	(71)
<b>Expenses (Note 6)</b>		
Management fees	9	12
Administration fees	1	2
Insurance fees	2	3
Harmonized sales tax	2	2
	14	19
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	14	(90)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.26	2.11
Class B	0.37	2.69
Class C	0.40	2.86
Class 2001 A	0.42	(2.16)
Class 2001 B	0.40	(2.08)
Class 2001 C	0.41	(2.26)
<b>Weighted average number of units:</b>		
Class A	43	96
Class B	41	98
Class C	39	96
Class 2001 A	25,886	33,884
Class 2001 B	4,074	4,711
Class 2001 C	3,035	3,182

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

# SunWise CI Premier Dividend Income & Growth Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	1,110	1,460
Increase (decrease) in net assets from operations attributable to contractholders	14	(90)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(118)	(149)
Net increase (decrease) from unit transactions	(118)	(149)
<b>Net assets attributable to contractholders at the end of period</b>	1,006	1,221

## Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	14	(90)
Adjustments for:		
Net realized (gain) loss on sale of investments	(17)	(38)
Change in unrealized (appreciation) depreciation in value of investments	21	206
Proceeds from sale of investments	162	172
Purchase of investments	(29)	-
Non-cash distributions from investments	(32)	(97)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	121	153
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(118)	(148)
<b>Net cash from (used in) financing activities</b>	(118)	(148)
Net increase (decrease) in cash	3	5
Cash (bank overdraft), beginning of period	3	1
<b>Cash (bank overdraft), end of period</b>	6	6
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Premier Dividend Income & Growth Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
48,786	CI Dividend Income & Growth Corporate Class (I Shares)	915,396	1,002,459	99.6
<b>Total Investment Portfolio</b>		<b>915,396</b>	<b>1,002,459</b>	<b>99.6</b>
Other Net Assets (Liabilities)			3,560	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>1,006,019</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
496,146	CI Global Infrastructure Private Pool (ETF C\$ Series)	10,766,934	11,632,143
8,000	Fairfax Financial Holdings Ltd.	4,462,704	7,938,320
295,563	Manulife Financial Corp.	6,554,890	7,400,898
59,740	Bank of Montreal	7,744,221	7,147,294
156,371	Brookfield Corp.	7,764,335	6,974,147
103,083	Bank of Nova Scotia (The)	6,910,595	6,832,341
	Cash & Cash Equivalents		6,443,303
156,537	Suncor Energy Inc.	4,049,897	6,083,028
242,013	Cenovus Energy Inc.	2,710,609	5,445,293
306,309	ARC Resources Ltd.	2,786,225	5,412,480
77,351	Agnico Eagle Mines Ltd.	5,160,303	5,116,769
99,017	Enbridge Inc.	4,846,744	4,875,597
175,405	TELUS Corp.	4,889,302	4,521,941
234,125	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	3,994,348	4,216,591
18,988	Johnson & Johnson	3,958,931	4,163,549
27,785	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	3,143,671	3,714,681
49,798	Canadian Natural Resources Ltd.	3,067,509	3,708,955
65,070	Teck Resources Ltd., Class B	1,093,215	3,627,002
32,468	Canadian Pacific Kansas City Ltd.	2,079,325	3,474,076
15,972	Procter & Gamble Co. (The)	1,864,674	3,210,653
151,770	AT&T Inc.	3,681,491	3,206,864
101,430	Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual	3,068,234	2,888,942
35,765	Coca-Cola Co. (The)	1,920,024	2,853,205
130,275	Pembina Pipeline Corp., Preferred, Series 22, Floating Rate, Perpetual	3,229,027	2,834,133
14,709	AstraZeneca PLC	2,053,619	2,790,460

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

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

# SunWise CI Premier Dividend Income & Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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	299,937	1,002	0.3

as at December 31, 2022

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	311,901	1,107	0.4

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

# SunWise CI Premier Dividend Income & Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	43	574	41	620
Units issued for cash	-	-	-	-
Units redeemed	-	(531)	-	(579)
<b>Number of units at the end of period</b>	43	43	41	41

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	39	608	28,252	34,780
Units issued for cash	-	-	-	-
Units redeemed	-	(569)	(3,368)	(2,054)
<b>Number of units at the end of period</b>	39	39	24,884	32,726

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	4,225	5,080	3,048	3,205
Units issued for cash	-	-	2	2
Units redeemed	(269)	(662)	(59)	(133)
<b>Number of units at the end of period</b>	3,956	4,418	2,991	3,074

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

# SunWise CI Premier Dividend Income & Growth Fund

Financial Information (for the period ended June 30, 2023 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 (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	28.81	1	43	5.87	2.51	0.29	2.80	13.00
2022	28.54	2	43	11.87	2.49	0.32	2.81	13.00
2021	29.88	17	574	2.74	2.49	0.32	2.81	13.00
2020	24.09	14	574	1.83	2.49	0.32	2.81	13.00
2019	23.61	14	574	5.16	2.49	0.32	2.81	13.00
2018	21.09	12	574	5.80	2.49	0.32	2.81	13.00
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	32.16	1	41	5.87	2.36	0.28	2.64	13.00
2022	31.80	1	41	11.87	2.34	0.30	2.64	13.00
2021	33.21	21	620	2.74	2.34	0.31	2.65	13.00
2020	26.74	17	620	1.83	2.34	0.30	2.64	13.00
2019	26.16	16	620	5.16	2.34	0.30	2.64	13.00
2018	23.33	14	620	5.80	2.34	0.30	2.64	13.00
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	33.57	2	39	5.87	2.16	0.26	2.42	13.00
2022	33.18	1	39	11.87	2.14	0.28	2.42	13.00
2021	34.59	21	608	2.74	2.14	0.28	2.42	13.00
2020	27.79	17	608	1.83	2.14	0.28	2.42	13.00
2019	27.12	16	608	5.16	2.14	0.28	2.42	13.00
2018	24.13	15	608	5.80	2.14	0.28	2.42	13.00
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	31.08	773	24,884	5.87	2.53	0.32	2.85	12.69
2022	30.77	869	28,252	11.87	2.49	0.29	2.78	11.76
2021	32.20	1,120	34,780	2.74	2.49	0.30	2.79	11.87
2020	25.96	994	38,302	1.83	2.49	0.30	2.79	11.87
2019	25.43	1,061	41,727	5.16	2.49	0.29	2.78	11.51
2018	22.71	1,021	44,957	5.80	2.49	0.29	2.78	11.79
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	32.35	128	3,956	5.87	2.37	0.24	2.61	10.26
2022	32.00	135	4,225	11.87	2.34	0.24	2.58	10.05
2021	33.42	170	5,080	2.74	2.34	0.21	2.55	8.91
2020	26.88	141	5,252	1.83	2.34	0.21	2.55	8.97
2019	26.27	165	6,268	5.16	2.34	0.22	2.56	9.26
2018	23.41	179	7,632	5.80	2.34	0.21	2.55	8.93
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	33.72	101	2,991	5.87	2.17	0.16	2.33	7.26
2022	33.30	102	3,048	11.87	2.14	0.20	2.34	9.51
2021	34.69	111	3,205	2.74	2.14	0.20	2.34	9.54
2020	27.85	157	5,652	1.83	2.14	0.20	2.34	9.39
2019	27.16	161	5,944	5.16	2.14	0.20	2.34	9.28
2018	24.15	148	6,148	5.80	2.14	0.19	2.33	9.12

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise CI Premier Dividend Income & Growth Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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



# SunWise CI Premier Global Value Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	624	678
Cash	4	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	628	682
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	1	-
	2	-
<b>Net assets attributable to contractholders</b>	626	682
<b>*Investments at cost</b>	521	583
<b>Net assets attributable to contractholders per unit:</b>		
Class A	16.05	15.87
Class B	17.20	16.97
Class C	18.59	18.31
Class 2001 A	15.87	15.68
Class 2001 B	17.14	16.92
Class 2001 C	18.80	18.51

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	1
Capital gain distributions from investments	-	33
Net realized gain (loss) on sale of investments	16	6
Change in unrealized appreciation (depreciation) in value of investments	8	(106)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	24	(66)
<b>Expenses (Note 6)</b>		
Management fees	7	7
Administration fees	1	1
Insurance fees	3	3
Harmonized sales tax	1	1
	12	12
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	12	(78)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.32	(1.86)
Class B	0.25	(1.93)
Class C	0.28	(2.07)
Class 2001 A	0.18	(0.46)
Class 2001 B	0.20	(0.34)
Class 2001 C	0.28	(2.09)
<b>Weighted average number of units:</b>		
Class A	20,432	22,511
Class B	1,092	1,167
Class C	3,402	3,402
Class 2001 A	65	142
Class 2001 B	61	149
Class 2001 C	13,528	12,886

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

# SunWise CI Premier Global Value Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	682	729
Increase (decrease) in net assets from operations attributable to contractholders	12	(78)
<b>Unit transactions</b>		
Proceeds from issuance of units	6	6
Amounts paid on redemption of units	(74)	(32)
Net increase (decrease) from unit transactions	(68)	(26)
<b>Net assets attributable to contractholders at the end of period</b>	626	625

## Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	12	(78)
Adjustments for:		
Net realized (gain) loss on sale of investments	(16)	(6)
Change in unrealized (appreciation) depreciation in value of investments	(8)	106
Proceeds from sale of investments	84	43
Purchase of investments	(6)	(6)
Non-cash distributions from investments	-	(34)
(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	-	-
<b>Net cash from (used in) operating activities</b>	68	25
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	6	6
Amounts paid on redemption of units	(74)	(32)
<b>Net cash from (used in) financing activities</b>	(68)	(26)
Net increase (decrease) in cash	-	(1)
Cash (bank overdraft), beginning of period	4	2
<b>Cash (bank overdraft), end of period</b>	4	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Premier Global Value Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
28,170	CI Global Value Corporate Class (I Shares)	520,849	623,768	99.6
<b>Total Investment Portfolio</b>		<b>520,849</b>	<b>623,768</b>	<b>99.6</b>
Other Net Assets (Liabilities)			2,276	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>626,044</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
20,074	Willis Towers Watson PLC	5,579,305	6,262,659
41,650	Intercontinental Exchange Inc.	4,910,469	6,239,284
22,099	Chubb Ltd.	4,018,564	5,637,319
36,819	Sanofi SA	4,440,472	5,226,630
	Cash & Cash Equivalents		5,193,685
11,348	Everest Re Group Ltd.	3,807,105	5,139,271
53,550	Bristol-Myers Squibb Co.	4,144,208	4,536,636
37,129	Medtronic PLC	4,403,606	4,333,343
53,993	TotalEnergies SE	3,076,694	4,101,554
18,420	Acuity Brands Inc.	3,769,961	3,979,461
6,273	Zurich Insurance Group AG	2,768,244	3,945,015
28,396	Heineken NV	3,254,892	3,865,931
55,448	Cisco Systems Inc.	3,250,744	3,800,548
63,999	Diageo PLC	2,830,913	3,638,304
153,046	GSK PLC	4,539,491	3,576,015
64,555	Comcast Corp., Class A	3,191,927	3,553,324
32,828	Akzo Nobel NV	3,031,247	3,545,844
7,201	Charter Communications Inc., Class A	4,362,223	3,504,535
22,968	Hanover Insurance Group Inc.	4,092,148	3,439,148
35,792	HDFC Bank Ltd., ADR	2,870,797	3,304,857
39,038	Danone	3,167,233	3,168,095
44,018	Axis Capital Holdings Ltd.	3,460,742	3,138,980
16,903	SAP SE	2,576,716	3,057,724
17,826	Check Point Software Technologies Ltd.	2,560,602	2,966,515
61,576	Sumitomo Mitsui Trust Holdings Inc.	2,504,278	2,890,480

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

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

# SunWise CI Premier Global Value Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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	192,946	624	0.3

as at December 31, 2022

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	201,357	678	0.3

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

# SunWise CI Premier Global Value Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	22,079	22,616	1,135	1,214
Units issued for cash	-	-	-	-
Units redeemed	(4,353)	(197)	(56)	(64)
<b>Number of units at the end of period</b>	17,726	22,419	1,079	1,150

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	3,402	3,402	65	839
Units issued for cash	-	-	-	-
Units redeemed	-	-	-	(774)
<b>Number of units at the end of period</b>	3,402	3,402	65	65

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	61	945	13,373	12,727
Units issued for cash	-	-	331	347
Units redeemed	-	(884)	-	-
<b>Number of units at the end of period</b>	61	61	13,704	13,074

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

# SunWise CI Premier Global Value Fund

Financial Information (for the period ended June 30, 2023 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.

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	16.05	284	17,726	0.94	3.52	0.47	3.99	13.46
2022	15.87	351	22,079	7.03	3.51	0.47	3.98	13.44
2021	16.43	371	22,616	2.39	3.51	0.45	3.96	12.91
2020	14.85	561	37,725	3.99	3.51	0.45	3.96	12.95
2019	15.36	903	58,788	6.65	3.51	0.45	3.96	12.95
2018	13.59	810	59,569	8.99	3.51	0.45	3.96	12.91
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	17.20	19	1,079	0.94	3.28	0.35	3.63	10.46
2022	16.97	19	1,135	7.03	3.26	0.35	3.61	10.45
2021	17.51	21	1,214	2.39	3.26	0.35	3.61	10.45
2020	15.77	20	1,289	3.99	3.26	0.39	3.65	11.79
2019	16.26	47	2,873	6.65	3.26	0.39	3.65	11.81
2018	14.33	42	2,950	8.99	3.26	0.39	3.65	11.78
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	18.59	63	3,402	0.94	2.98	0.31	3.29	10.35
2022	18.31	62	3,402	7.03	2.96	0.31	3.27	10.35
2021	18.82	64	3,402	2.39	2.96	0.31	3.27	10.54
2020	16.90	57	3,402	3.99	2.96	0.31	3.27	10.54
2019	17.36	64	3,676	6.65	2.96	0.33	3.29	11.04
2018	15.25	70	4,599	8.99	2.96	0.33	3.29	11.07
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	15.87	1	65	0.94	3.51	0.36	3.87	13.00
2022	15.68	1	65	7.03	3.51	0.46	3.97	13.00
2021	16.22	14	839	2.39	3.51	0.45	3.96	13.00
2020	14.67	12	839	3.99	3.51	0.46	3.97	13.00
2019	15.17	13	839	6.65	3.51	0.46	3.97	13.00
2018	13.41	11	839	8.99	3.51	0.46	3.97	13.00
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	17.14	1	61	0.94	3.26	0.35	3.61	13.00
2022	16.92	1	61	7.03	3.26	0.42	3.68	13.00
2021	17.46	17	945	2.39	3.26	0.42	3.68	13.00
2020	15.74	15	945	3.99	3.26	0.42	3.68	13.00
2019	16.23	14	945	6.65	3.26	0.42	3.68	13.00
2018	14.32	14	945	8.99	3.26	0.42	3.68	13.00
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	18.80	258	13,704	0.94	2.98	0.18	3.16	6.12
2022	18.51	248	13,373	7.03	2.96	0.18	3.14	6.13
2021	19.00	242	12,727	2.39	2.96	0.18	3.14	6.10
2020	17.04	226	13,233	3.99	2.96	0.18	3.14	6.17
2019	17.48	218	12,446	6.65	2.96	0.19	3.15	6.37
2018	15.33	183	11,963	8.99	2.96	0.19	3.15	6.39

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise CI Premier Global Value Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise CI Premier II Canadian Investment Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	147	143
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	147	143
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	147	143
*Investments at cost	152	154
<b>Net assets attributable to contractholders per unit:</b>		
Class A	23.93	22.93
Class B	25.43	24.34
Class C	28.05	26.79
Class 2001 A	24.18	23.18
Class 2001 B	25.58	24.49
Class 2001 C	28.21	26.94

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	2	3
Capital gain distributions from investments	-	14
Net realized gain (loss) on sale of investments	-	2
Change in unrealized appreciation (depreciation) in value of investments	7	(57)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	9	(38)
<b>Expenses (Note 6)</b>		
Management fees	2	2
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	-	-
	3	3
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	6	(41)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.99	(5.46)
Class B	1.09	(5.76)
Class C	1.26	(6.26)
Class 2001 A	1.01	(5.67)
Class 2001 B	1.14	(5.79)
Class 2001 C	1.28	(6.27)
<b>Weighted average number of units:</b>		
Class A	749	749
Class B	723	723
Class C	688	688
Class 2001 A	1,969	2,007
Class 2001 B	424	501
Class 2001 C	1,221	2,239

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



# SunWise CI Premier II Canadian Investment Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	143	216
Increase (decrease) in net assets from operations attributable to contractholders	6	(41)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(2)	(8)
Net increase (decrease) from unit transactions	(2)	(8)
<b>Net assets attributable to contractholders at the end of period</b>	147	167

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	6	(41)
Adjustments for:		
Net realized (gain) loss on sale of investments	-	(2)
Change in unrealized (appreciation) depreciation in value of investments	(7)	57
Proceeds from sale of investments	7	11
Purchase of investments	(2)	-
Non-cash distributions from investments	(2)	(17)
(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	-	-
<b>Net cash from (used in) operating activities</b>	2	8
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(2)	(8)
<b>Net cash from (used in) financing activities</b>	(2)	(8)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	-	-
<b>Cash (bank overdraft), end of period</b>	-	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Premier II Canadian Investment Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
8,337	CI Canadian Investment Corporate Class (I Shares)	152,002	147,396	100.0
<b>Total Investment Portfolio</b>		<b>152,002</b>	<b>147,396</b>	<b>100.0</b>
Other Net Assets (Liabilities)			38	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>147,434</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
128,812	Royal Bank of Canada	13,277,338	16,297,294
192,545	Toronto-Dominion Bank (The)	14,426,380	15,809,870
498,990	Cenovus Energy Inc.	12,620,667	11,227,275
273,179	Suncor Energy Inc.	12,643,095	10,615,736
139,335	Canadian Natural Resources Ltd.	10,147,216	10,377,671
47,913	Intact Financial Corp.	7,877,592	9,800,125
51,069	Canadian Tire Corp., Ltd., Class A	6,458,088	9,249,617
74,677	Bank of Montreal	9,729,259	8,934,356
3,244	Constellation Software Inc.	4,347,384	8,904,001
48,808	Amazon.com Inc.	7,635,877	8,428,869
15,839	S&P Global Inc.	6,411,294	8,411,761
45,867	Thomson Reuters Corp.	3,510,413	8,203,772
15,555	Mastercard Inc., Class A	6,817,539	8,104,531
115,652	Agnico Eagle Mines Ltd.	7,767,209	7,650,380
42,377	WSP Global Inc.	6,731,880	7,416,823
61,414	Toromont Industries Ltd.	6,906,770	6,683,686
44,851	Nike Inc., Class B	7,508,165	6,557,784
204,242	First Quantum Minerals Ltd.	6,131,157	6,400,944
166,762	Empire Co., Ltd., Class A	6,003,593	6,275,254
88,042	Alimentation Couche-Tard Inc.	5,081,269	5,980,693
200,182	TMX Group Ltd.	3,823,171	5,967,425
29,723	Waste Connections Inc.	4,038,510	5,627,456
88,922	Tourmaline Oil Corp.	6,208,391	5,550,511
47,819	Canadian Pacific Kansas City Ltd.	4,268,368	5,116,633
177,185	TELUS Corp.	5,108,893	4,567,829

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

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

# SunWise CI Premier II Canadian Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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	238,901	147	0.1

as at December 31, 2022

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	247,021	143	0.1

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

# SunWise CI Premier II Canadian Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	749	749	723	723
Units issued for cash	-	-	-	-
Units redeemed	-	-	-	-
<b>Number of units at the end of period</b>	749	749	723	723

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	688	688	1,971	2,174
Units issued for cash	-	-	-	-
Units redeemed	-	-	(3)	(195)
<b>Number of units at the end of period</b>	688	688	1,968	1,979

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	444	521	1,240	2,264
Units issued for cash	-	-	-	-
Units redeemed	(37)	(37)	(40)	(77)
<b>Number of units at the end of period</b>	407	484	1,200	2,187

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

# SunWise CI Premier II Canadian Investment Fund

Financial Information (for the period ended June 30, 2023 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 (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	23.93	18	749	3.40	3.33	0.44	3.77	13.00
2022	22.93	17	749	17.42	3.30	0.43	3.73	13.00
2021	28.07	21	749	3.39	3.30	0.43	3.73	13.00
2020	24.03	18	749	4.83	3.30	0.43	3.73	13.00
2019	22.53	17	749	5.35	3.30	0.43	3.73	13.00
2018	19.16	14	749	5.19	3.30	0.43	3.73	13.00
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	25.43	18	723	3.40	3.11	0.41	3.52	13.00
2022	24.34	18	723	17.42	3.09	0.40	3.49	13.00
2021	29.73	21	723	3.39	3.09	0.40	3.49	13.00
2020	25.39	18	723	4.83	3.09	0.40	3.49	13.00
2019	23.74	17	723	5.35	3.09	0.40	3.49	13.00
2018	20.15	15	723	5.19	3.09	0.40	3.49	13.00
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	28.05	19	688	3.40	2.72	0.36	3.08	13.00
2022	26.79	18	688	17.42	2.70	0.36	3.06	13.00
2021	32.57	22	688	3.39	2.70	0.35	3.05	13.00
2020	27.70	19	688	4.83	2.70	0.35	3.05	13.00
2019	25.79	18	688	5.35	2.70	0.35	3.05	13.00
2018	21.78	15	688	5.19	2.70	0.34	3.04	13.00
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	24.18	48	1,968	3.40	3.33	0.43	3.76	13.08
2022	23.18	46	1,971	17.42	3.30	0.45	3.75	13.62
2021	28.38	62	2,174	3.39	3.30	0.44	3.74	13.33
2020	24.30	59	2,437	4.83	3.30	0.34	3.64	10.32
2019	22.76	108	4,727	5.35	3.30	0.32	3.62	9.77
2018	19.34	117	6,041	5.19	3.30	0.34	3.64	10.39
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	25.58	10	407	3.40	3.11	0.40	3.51	12.64
2022	24.49	11	444	17.42	3.09	0.40	3.49	12.69
2021	29.90	16	521	3.39	3.09	0.39	3.48	12.70
2020	25.54	14	539	4.83	3.09	0.40	3.49	12.91
2019	23.88	42	1,763	5.35	3.09	0.38	3.47	12.19
2018	20.26	43	2,123	5.19	3.09	0.38	3.47	12.25
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	28.21	34	1,200	3.40	2.72	0.34	3.06	12.15
2022	26.94	33	1,240	17.42	2.70	0.31	3.01	11.44
2021	32.75	74	2,264	3.39	2.70	0.31	3.01	11.50
2020	27.83	73	2,624	4.83	2.70	0.31	3.01	11.56
2019	25.90	70	2,709	5.35	2.70	0.32	3.02	11.95
2018	21.88	75	3,440	5.19	2.70	0.33	3.03	12.18

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise CI Premier II Canadian Investment Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise CI Premier II U.S. Stock Selection Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	934	857
Cash	18	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	952	857
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	13	-
Management fees payable	2	-
Administration fees payable	-	-
Insurance fees payable	1	-
	16	-
<b>Net assets attributable to contractholders</b>	936	857
<b>*Investments at cost</b>	899	947
<b>Net assets attributable to contractholders per unit:</b>		
Class A	24.81	22.11
Class B	26.71	23.76
Class C	29.24	25.95
Class 2001 A	25.21	22.44
Class 2001 B	26.72	23.77
Class 2001 C	29.91	26.52

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(1)	280
Change in unrealized appreciation (depreciation) in value of investments	125	(483)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	124	(203)
<b>Expenses (Note 6)</b>		
Management fees	10	11
Administration fees	1	2
Insurance fees	6	6
Harmonized sales tax	2	2
	19	21
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	105	(224)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.69	(5.50)
Class B	2.95	(6.14)
Class C	3.29	(6.31)
Class 2001 A	2.77	(5.70)
Class 2001 B	2.94	(5.86)
Class 2001 C	3.40	(6.40)
<b>Weighted average number of units:</b>		
Class A	28,318	29,691
Class B	1,687	2,128
Class C	1,148	1,148
Class 2001 A	2,987	3,141
Class 2001 B	247	291
Class 2001 C	3,209	3,209

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

# SunWise CI Premier II U.S. Stock Selection Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	857	1,112
Increase (decrease) in net assets from operations attributable to contractholders	105	(224)
<b>Unit transactions</b>		
Proceeds from issuance of units	2	2
Amounts paid on redemption of units	(28)	(40)
Net increase (decrease) from unit transactions	(26)	(38)
<b>Net assets attributable to contractholders at the end of period</b>	936	850

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	105	(224)
Adjustments for:		
Net realized (gain) loss on sale of investments	1	(280)
Change in unrealized (appreciation) depreciation in value of investments	(125)	483
Proceeds from sale of investments	47	1,095
Purchase of investments	-	(1,035)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	31	39
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2	2
Amounts paid on redemption of units	(15)	(40)
<b>Net cash from (used in) financing activities</b>	(13)	(38)
Net increase (decrease) in cash	18	1
Cash (bank overdraft), beginning of period	-	2
<b>Cash (bank overdraft), end of period</b>	18	3
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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



# SunWise CI Premier II U.S. Stock Selection Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
15,122	CI U.S. Stock Selection Fund (Series I)	899,486	934,180	99.9
<b>Total Investment Portfolio</b>		<b>899,486</b>	<b>934,180</b>	<b>99.9</b>
Other Net Assets (Liabilities)			1,376	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>935,556</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
107,890	Microsoft Corp.	25,333,900	48,672,455
174,009	Apple Inc.	34,030,993	44,713,658
273,161	Alphabet Inc., Class C	25,719,994	43,775,418
188,869	Amazon.com Inc.	35,713,367	32,616,621
49,332	Humana Inc.	28,540,625	29,221,093
75,203	Meta Platforms Inc., Class A	14,387,670	28,590,433
	Cash & Cash Equivalents		27,162,202
140,504	Merck & Co., Inc.	20,551,541	21,477,849
37,840	NVIDIA Corp.	17,236,312	21,205,375
39,727	Mastercard Inc., Class A	18,127,326	20,698,727
65,585	Visa Inc., Class A	13,737,119	20,633,148
27,477	ServiceNow Inc.	17,569,726	20,455,796
50,385	Stryker Corp.	17,406,759	20,364,004
31,599	UnitedHealth Group Inc.	20,617,257	20,119,963
30,596	Adobe Inc.	15,613,010	19,819,768
148,650	Starbucks Corp.	18,760,014	19,507,300
68,385	Salesforce Inc.	15,137,697	19,138,683
24,355	Costco Wholesale Corp.	15,049,311	17,370,446
23,438	Thermo Fisher Scientific Inc.	14,230,325	16,200,072
25,775	Eli Lilly and Co.	12,929,731	16,013,524
72,911	Novo Nordisk AS, ADR	16,226,575	15,630,973
114,454	Edwards Lifesciences Corp.	14,757,481	14,302,592
57,533	CDW Corp. of Delaware	12,815,631	13,985,790
70,832	JPMorgan Chase & Co.	12,803,569	13,647,318
122,045	Activision Blizzard Inc.	11,268,012	13,629,549

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

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

# SunWise CI Premier II U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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	667,603	934	0.1

as at December 31, 2022

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	620,950	857	0.1

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

# SunWise CI Premier II U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	28,441	29,797	1,689	2,630
Units issued for cash	92	68	-	4
Units redeemed	(1,133)	(274)	(3)	(945)
<b>Number of units at the end of period</b>	<b>27,400</b>	<b>29,591</b>	<b>1,686</b>	<b>1,689</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	1,148	1,148	3,005	3,446
Units issued for cash	-	-	-	-
Units redeemed	-	-	(36)	(384)
<b>Number of units at the end of period</b>	<b>1,148</b>	<b>1,148</b>	<b>2,969</b>	<b>3,062</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	259	301	3,209	3,209
Units issued for cash	-	-	-	-
Units redeemed	(22)	(20)	-	-
<b>Number of units at the end of period</b>	<b>237</b>	<b>281</b>	<b>3,209</b>	<b>3,209</b>

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

# SunWise CI Premier II U.S. Stock Selection Fund

Financial Information (for the period ended June 30, 2023 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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	24.81	680	27,400	-	3.96	0.50	4.46	12.70
2022	22.11	629	28,441	112.58	3.94	0.50	4.44	12.69
2021	26.75	797	29,797	1.05	3.94	0.51	4.45	12.82
2020	21.85	688	31,519	4.66	3.94	0.50	4.44	12.80
2019	21.20	892	42,057	5.27	3.94	0.49	4.43	12.45
2018	17.65	967	54,787	5.26	3.94	0.49	4.43	12.48
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	26.71	45	1,686	-	3.66	0.47	4.13	12.73
2022	23.76	40	1,689	112.58	3.64	0.43	4.07	11.88
2021	28.66	75	2,630	1.05	3.64	0.44	4.08	12.05
2020	23.31	93	3,973	4.66	3.64	0.44	4.08	12.22
2019	22.54	93	4,141	5.27	3.64	0.46	4.10	12.62
2018	18.71	149	7,944	5.26	3.64	0.46	4.10	12.69
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	29.24	34	1,148	-	3.25	0.41	3.66	12.48
2022	25.95	30	1,148	112.58	3.24	0.43	3.67	13.37
2021	31.16	36	1,148	1.05	3.24	0.43	3.67	13.32
2020	25.25	52	2,085	4.66	3.24	0.43	3.67	13.32
2019	24.31	51	2,085	5.27	3.24	0.42	3.66	13.13
2018	20.09	102	5,083	5.26	3.24	0.42	3.66	13.14
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	25.21	75	2,969	-	3.96	0.28	4.24	7.10
2022	22.44	67	3,005	112.58	3.94	0.30	4.24	7.64
2021	27.11	93	3,446	1.05	3.94	0.35	4.29	8.78
2020	22.10	91	4,121	4.66	3.94	0.31	4.25	7.93
2019	21.41	115	5,383	5.27	3.94	0.31	4.25	7.88
2018	17.79	97	5,476	5.26	3.94	0.31	4.25	7.97
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	26.72	6	237	-	3.64	0.47	4.11	13.01
2022	23.77	6	259	112.58	3.64	0.47	4.11	13.01
2021	28.67	9	301	1.05	3.64	0.48	4.12	13.01
2020	23.34	7	295	4.66	3.64	0.48	4.12	13.11
2019	22.57	8	371	5.27	3.54	0.46	4.00	13.04
2018	18.73	42	2,220	5.26	3.64	0.48	4.12	13.07
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	29.91	96	3,209	-	3.25	0.16	3.41	5.08
2022	26.52	85	3,209	112.58	3.24	0.16	3.40	5.08
2021	31.76	102	3,209	1.05	3.24	0.16	3.40	5.00
2020	25.66	82	3,176	4.66	3.24	0.16	3.40	5.00
2019	24.65	78	3,176	5.27	3.24	0.16	3.40	5.00
2018	20.31	64	3,176	5.26	3.24	0.16	3.40	5.00

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise CI Premier II U.S. Stock Selection Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise CI Premier III U.S. Stock Selection Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,244	1,191
Cash	6	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	11
Receivable for unit subscriptions	-	-
	1,250	1,202
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	11
Management fees payable	3	-
Administration fees payable	-	-
Insurance fees payable	1	-
	4	11
<b>Net assets attributable to contractholders</b>	1,246	1,191
*Investments at cost	1,195	1,314
<b>Net assets attributable to contractholders per unit:</b>		
Class A	10.82	9.63
Class B	11.80	10.47
Class C	12.78	11.33
Class 2001 A	10.92	9.71
Class 2001 B	11.64	10.34
Class 2001 C	12.79	11.34

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(4)	436
Change in unrealized appreciation (depreciation) in value of investments	172	(733)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	168	(297)
<b>Expenses (Note 6)</b>		
Management fees	13	15
Administration fees	2	2
Insurance fees	7	9
Harmonized sales tax	2	3
	24	29
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	144	(326)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.19	(2.38)
Class B	1.38	(2.54)
Class C	1.45	(2.78)
Class 2001 A	1.21	(2.39)
Class 2001 B	1.31	(2.12)
Class 2001 C	1.45	(2.73)
<b>Weighted average number of units:</b>		
Class A	66,603	80,046
Class B	11,838	15,306
Class C	7,091	7,178
Class 2001 A	19,539	19,866
Class 2001 B	6,262	8,760
Class 2001 C	3,939	3,929

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

# SunWise CI Premier III U.S. Stock Selection Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	1,191	1,723
Increase (decrease) in net assets from operations attributable to contractholders	144	(326)
<b>Unit transactions</b>		
Proceeds from issuance of units	2	86
Amounts paid on redemption of units	(91)	(262)
Net increase (decrease) from unit transactions	(89)	(176)
<b>Net assets attributable to contractholders at the end of period</b>	1,246	1,221

## Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	144	(326)
Adjustments for:		
Net realized (gain) loss on sale of investments	4	(436)
Change in unrealized (appreciation) depreciation in value of investments	(172)	733
Proceeds from sale of investments	127	1,846
Purchase of investments	(1)	(1,638)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	3	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	106	179
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2	86
Amounts paid on redemption of units	(102)	(263)
<b>Net cash from (used in) financing activities</b>	(100)	(177)
Net increase (decrease) in cash	6	2
Cash (bank overdraft), beginning of period	-	3
<b>Cash (bank overdraft), end of period</b>	6	5
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Premier III U.S. Stock Selection Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
20,141	CI U.S. Stock Selection Fund (Series I)	1,195,268	1,244,272	99.8
<b>Total Investment Portfolio</b>		<b>1,195,268</b>	<b>1,244,272</b>	<b>99.8</b>
Other Net Assets (Liabilities)			1,971	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>1,246,243</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
107,890	Microsoft Corp.	25,333,900	48,672,455
174,009	Apple Inc.	34,030,993	44,713,658
273,161	Alphabet Inc., Class C	25,719,994	43,775,418
188,869	Amazon.com Inc.	35,713,367	32,616,621
49,332	Humana Inc.	28,540,625	29,221,093
75,203	Meta Platforms Inc., Class A	14,387,670	28,590,433
	Cash & Cash Equivalents		27,162,202
140,504	Merck & Co., Inc.	20,551,541	21,477,849
37,840	NVIDIA Corp.	17,236,312	21,205,375
39,727	Mastercard Inc., Class A	18,127,326	20,698,727
65,585	Visa Inc., Class A	13,737,119	20,633,148
27,477	ServiceNow Inc.	17,569,726	20,455,796
50,385	Stryker Corp.	17,406,759	20,364,004
31,599	UnitedHealth Group Inc.	20,617,257	20,119,963
30,596	Adobe Inc.	15,613,010	19,819,768
148,650	Starbucks Corp.	18,760,014	19,507,300
68,385	Salesforce Inc.	15,137,697	19,138,683
24,355	Costco Wholesale Corp.	15,049,311	17,370,446
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25,775	Eli Lilly and Co.	12,929,731	16,013,524
72,911	Novo Nordisk AS, ADR	16,226,575	15,630,973
114,454	Edwards Lifesciences Corp.	14,757,481	14,302,592
57,533	CDW Corp. of Delaware	12,815,631	13,985,790
70,832	JPMorgan Chase & Co.	12,803,569	13,647,318
122,045	Activision Blizzard Inc.	11,268,012	13,629,549

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

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



# SunWise CI Premier III U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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	667,603	1,244	0.2

as at December 31, 2022

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	620,950	1,191	0.2

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

# SunWise CI Premier III U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	66,670	84,188	15,296	15,307
Units issued for cash	75	5,342	-	-
Units redeemed	(444)	(14,427)	(5,949)	(2)
<b>Number of units at the end of period</b>	<b>66,301</b>	<b>75,103</b>	<b>9,347</b>	<b>15,305</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	7,091	7,966	19,822	20,040
Units issued for cash	-	-	88	646
Units redeemed	-	(875)	(873)	(893)
<b>Number of units at the end of period</b>	<b>7,091</b>	<b>7,091</b>	<b>19,037</b>	<b>19,793</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	6,967	12,606	3,936	3,927
Units issued for cash	-	2,800	5	4
Units redeemed	(974)	(8,387)	-	-
<b>Number of units at the end of period</b>	<b>5,993</b>	<b>7,019</b>	<b>3,941</b>	<b>3,931</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
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# SunWise CI Premier III U.S. Stock Selection Fund

Financial Information (for the period ended June 30, 2023 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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	10.82	717	66,301	0.10	3.72	0.47	4.19	12.63
2022	9.63	642	66,670	123.14	3.70	0.47	4.17	12.20
2021	11.62	978	84,188	0.87	3.70	0.47	4.17	11.80
2020	9.46	871	92,085	10.31	3.70	0.47	4.17	11.89
2019	9.16	868	94,739	5.97	3.70	0.48	4.18	12.45
2018	7.61	849	111,646	9.67	3.70	0.48	4.18	12.58
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	11.80	110	9,347	0.10	3.43	0.20	3.63	5.88
2022	10.47	160	15,296	123.14	3.40	0.20	3.60	5.88
2021	12.57	192	15,307	0.87	3.40	0.20	3.60	5.75
2020	10.17	155	15,315	10.31	3.40	0.22	3.62	6.44
2019	9.80	134	13,708	5.97	3.40	0.30	3.70	8.71
2018	8.10	111	13,717	9.67	3.40	0.29	3.69	8.59
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	12.78	91	7,091	0.10	3.01	0.40	3.41	13.16
2022	11.33	80	7,091	123.14	3.00	0.39	3.39	13.14
2021	13.56	108	7,966	0.87	3.00	0.39	3.39	13.14
2020	10.96	87	7,966	10.31	3.00	0.39	3.39	13.12
2019	10.53	84	7,966	5.97	3.00	0.39	3.39	13.12
2018	8.68	79	9,053	9.67	3.00	0.42	3.42	13.96
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	10.92	208	19,037	0.10	3.72	0.34	4.06	9.17
2022	9.71	192	19,822	123.14	3.70	0.35	4.05	9.35
2021	11.71	235	20,040	0.87	3.70	0.36	4.06	9.69
2020	9.52	204	21,388	10.31	3.70	0.38	4.08	10.33
2019	9.21	208	22,573	5.97	3.70	0.38	4.08	10.38
2018	7.65	189	24,747	9.67	3.70	0.39	4.09	10.46
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	11.64	70	5,993	0.10	3.42	0.47	3.89	13.84
2022	10.34	72	6,967	123.14	3.40	0.49	3.89	14.33
2021	12.44	157	12,606	0.87	3.40	0.49	3.89	14.38
2020	10.10	135	13,356	10.31	3.40	0.45	3.85	13.17
2019	9.75	148	15,184	5.97	3.40	0.46	3.86	13.41
2018	8.08	149	18,433	9.67	3.40	0.46	3.86	13.52
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	12.79	50	3,941	0.10	3.01	0.39	3.40	12.91
2022	11.34	45	3,936	123.14	3.00	0.39	3.39	12.91
2021	13.57	53	3,927	0.87	3.00	0.34	3.34	11.52
2020	10.96	56	5,073	10.31	3.00	0.35	3.35	11.56
2019	10.53	60	5,740	5.97	3.00	0.41	3.41	13.51
2018	8.68	134	15,387	9.67	3.00	0.38	3.38	12.49

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise CI Premier III U.S. Stock Selection Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise CI Premier IV U.S. Stock Selection Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,630	1,516
Cash	12	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	7	-
Receivable for unit subscriptions	-	-
	1,649	1,519
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	7	-
Management fees payable	3	-
Administration fees payable	-	-
Insurance fees payable	2	-
	12	-
<b>Net assets attributable to contractholders</b>	1,637	1,519
*Investments at cost	1,569	1,675
<b>Net assets attributable to contractholders per unit:</b>		
Class A	11.64	10.36
Class B	12.75	11.32
Class C	13.82	12.25
Class 2001 A	11.82	10.51
Class 2001 B	12.70	11.29
Class 2001 C	13.81	12.23

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(4)	525
Change in unrealized appreciation (depreciation) in value of investments	220	(892)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	216	(367)
<b>Expenses (Note 6)</b>		
Management fees	16	19
Administration fees	2	2
Insurance fees	9	10
Harmonized sales tax	3	3
	30	34
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	186	(401)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.28	(2.54)
Class B	1.43	(2.75)
Class C	1.58	(2.92)
Class 2001 A	1.34	(2.57)
Class 2001 B	1.42	(2.75)
Class 2001 C	1.58	(2.92)
<b>Weighted average number of units:</b>		
Class A	78,294	91,755
Class B	6,282	6,538
Class C	30,657	31,450
Class 2001 A	14,150	15,729
Class 2001 B	514	514
Class 2001 C	5,563	5,721

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

# SunWise CI Premier IV U.S. Stock Selection Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	1,519	2,081
Increase (decrease) in net assets from operations attributable to contractholders	186	(401)
<b>Unit transactions</b>		
Proceeds from issuance of units	2	27
Amounts paid on redemption of units	(70)	(187)
Net increase (decrease) from unit transactions	(68)	(160)
<b>Net assets attributable to contractholders at the end of period</b>	1,637	1,520

## Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	186	(401)
Adjustments for:		
Net realized (gain) loss on sale of investments	4	(525)
Change in unrealized (appreciation) depreciation in value of investments	(220)	892
Proceeds from sale of investments	95	2,086
Purchase of investments	-	(1,896)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	3	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	2	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	70	156
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2	27
Amounts paid on redemption of units	(63)	(186)
<b>Net cash from (used in) financing activities</b>	(61)	(159)
Net increase (decrease) in cash	9	(3)
Cash (bank overdraft), beginning of period	3	8
<b>Cash (bank overdraft), end of period</b>	12	5
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Premier IV U.S. Stock Selection Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
26,383	CI U.S. Stock Selection Fund (Series I)	1,569,182	1,629,853	99.5
<b>Total Investment Portfolio</b>		<b>1,569,182</b>	<b>1,629,853</b>	<b>99.5</b>
Other Net Assets (Liabilities)			7,449	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>1,637,302</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
107,890	Microsoft Corp.	25,333,900	48,672,455
174,009	Apple Inc.	34,030,993	44,713,658
273,161	Alphabet Inc., Class C	25,719,994	43,775,418
188,869	Amazon.com Inc.	35,713,367	32,616,621
49,332	Humana Inc.	28,540,625	29,221,093
75,203	Meta Platforms Inc., Class A	14,387,670	28,590,433
	Cash & Cash Equivalents		27,162,202
140,504	Merck & Co., Inc.	20,551,541	21,477,849
37,840	NVIDIA Corp.	17,236,312	21,205,375
39,727	Mastercard Inc., Class A	18,127,326	20,698,727
65,585	Visa Inc., Class A	13,737,119	20,633,148
27,477	ServiceNow Inc.	17,569,726	20,455,796
50,385	Stryker Corp.	17,406,759	20,364,004
31,599	UnitedHealth Group Inc.	20,617,257	20,119,963
30,596	Adobe Inc.	15,613,010	19,819,768
148,650	Starbucks Corp.	18,760,014	19,507,300
68,385	Salesforce Inc.	15,137,697	19,138,683
24,355	Costco Wholesale Corp.	15,049,311	17,370,446
23,438	Thermo Fisher Scientific Inc.	14,230,325	16,200,072
25,775	Eli Lilly and Co.	12,929,731	16,013,524
72,911	Novo Nordisk AS, ADR	16,226,575	15,630,973
114,454	Edwards Lifesciences Corp.	14,757,481	14,302,592
57,533	CDW Corp. of Delaware	12,815,631	13,985,790
70,832	JPMorgan Chase & Co.	12,803,569	13,647,318
122,045	Activision Blizzard Inc.	11,268,012	13,629,549

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

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

# SunWise CI Premier IV U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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	667,603	1,630	0.2

as at December 31, 2022

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	620,950	1,516	0.2

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



# SunWise CI Premier IV U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	80,242	96,997	6,427	6,637
Units issued for cash	124	680	-	-
Units redeemed	(4,194)	(11,384)	(282)	(144)
<b>Number of units at the end of period</b>	<b>76,172</b>	<b>86,293</b>	<b>6,145</b>	<b>6,493</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	30,717	33,091	15,654	15,734
Units issued for cash	80	841	-	-
Units redeemed	(112)	(2,933)	(1,650)	(6)
<b>Number of units at the end of period</b>	<b>30,685</b>	<b>30,999</b>	<b>14,004</b>	<b>15,728</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	514	514	5,573	6,133
Units issued for cash	-	-	11	564
Units redeemed	-	-	(75)	(1,120)
<b>Number of units at the end of period</b>	<b>514</b>	<b>514</b>	<b>5,509</b>	<b>5,577</b>

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

# SunWise CI Premier IV U.S. Stock Selection Fund

Financial Information (for the period ended June 30, 2023 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 (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	11.64	887	76,172	0.01	3.72	0.46	4.18	12.25
2022	10.36	831	80,242	114.40	3.70	0.45	4.15	12.22
2021	12.49	1,211	96,997	0.96	3.70	0.43	4.13	11.71
2020	10.17	1,375	135,299	4.66	3.70	0.43	4.13	11.64
2019	9.84	1,612	163,738	5.27	3.70	0.43	4.13	11.60
2018	8.17	1,539	188,327	5.45	3.70	0.42	4.12	11.47
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	12.75	78	6,145	0.01	3.42	0.28	3.70	8.27
2022	11.32	73	6,427	114.40	3.40	0.28	3.68	8.35
2021	13.59	90	6,637	0.96	3.40	0.32	3.72	9.39
2020	11.01	101	9,155	4.66	3.40	0.31	3.71	9.17
2019	10.61	118	11,111	5.27	3.40	0.30	3.70	8.95
2018	8.78	118	13,442	5.45	3.40	0.32	3.72	9.45
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	13.82	424	30,685	0.01	3.01	0.28	3.29	9.21
2022	12.25	376	30,717	114.40	3.00	0.27	3.27	8.95
2021	14.63	484	33,091	0.96	3.00	0.26	3.26	8.66
2020	11.81	449	38,002	4.66	3.00	0.26	3.26	8.79
2019	11.33	449	39,582	5.27	3.00	0.27	3.27	8.89
2018	9.33	387	41,484	5.45	3.00	0.28	3.28	9.40
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	11.82	166	14,004	0.01	3.72	0.23	3.95	6.19
2022	10.51	165	15,654	114.40	3.70	0.23	3.93	6.19
2021	12.64	199	15,734	0.96	3.70	0.23	3.93	6.19
2020	10.27	162	15,746	4.66	3.70	0.23	3.93	6.13
2019	9.92	165	16,632	5.27	3.70	0.27	3.97	7.43
2018	8.22	160	19,508	5.45	3.70	0.27	3.97	7.43
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	12.70	6	514	0.01	3.40	0.47	3.87	14.34
2022	11.29	6	514	114.40	3.40	0.47	3.87	14.34
2021	13.57	7	514	0.96	3.40	0.49	3.89	14.34
2020	11.02	6	514	4.66	3.40	0.26	3.66	7.66
2019	10.62	19	1,808	5.27	3.40	0.36	3.76	10.23
2018	8.78	31	3,484	5.45	3.40	0.35	3.75	10.23
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	13.81	76	5,509	0.01	3.01	0.21	3.22	7.11
2022	12.23	68	5,573	114.40	3.00	0.23	3.23	7.65
2021	14.61	90	6,133	0.96	3.00	0.23	3.23	7.74
2020	11.78	73	6,235	4.66	3.00	0.32	3.32	10.61
2019	11.32	155	13,732	5.27	3.00	0.32	3.32	10.64
2018	9.32	128	13,714	5.45	3.00	0.32	3.32	10.67

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise CI Premier IV U.S. Stock Selection Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise CI Premier Select Canadian Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,473	1,449
Cash	5	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	1,479	1,451
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	-
Administration fees payable	1	-
Insurance fees payable	1	-
	5	-
<b>Net assets attributable to contractholders</b>	1,474	1,451
*Investments at cost	1,504	1,578
<b>Net assets attributable to contractholders per unit:</b>		
Class A	19.20	18.37
Class B	20.64	19.72
Class C	21.87	20.87
Class 2001 A	19.55	18.69
Class 2001 B	20.40	19.51
Class 2001 C	21.84	20.85

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(3)	578
Change in unrealized appreciation (depreciation) in value of investments	98	(652)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	2
	95	(72)
<b>Expenses (Note 6)</b>		
Management fees	17	21
Administration fees	2	2
Insurance fees	7	8
Harmonized sales tax	3	3
	29	34
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	66	(106)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.84	(1.27)
Class B	0.93	(1.37)
Class C	1.01	(1.42)
Class 2001 A	1.02	(1.18)
Class 2001 B	0.91	(1.32)
Class 2001 C	1.00	(1.42)
<b>Weighted average number of units:</b>		
Class A	55,230	59,521
Class B	5,125	6,224
Class C	10,233	10,339
Class 2001 A	1,081	1,482
Class 2001 B	267	287
Class 2001 C	3,306	3,307

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

# SunWise CI Premier Select Canadian Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	1,451	1,627
Increase (decrease) in net assets from operations attributable to contractholders	66	(106)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	(43)	(40)
Net increase (decrease) from unit transactions	(43)	(39)
<b>Net assets attributable to contractholders at the end of period</b>	1,474	1,482

## Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	66	(106)
Adjustments for:		
Net realized (gain) loss on sale of investments	3	(578)
Change in unrealized (appreciation) depreciation in value of investments	(98)	652
Proceeds from sale of investments	70	1,723
Purchase of investments	-	(1,652)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	3	(3)
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	46	36
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	(43)	(39)
<b>Net cash from (used in) financing activities</b>	(43)	(38)
Net increase (decrease) in cash	3	(2)
Cash (bank overdraft), beginning of period	2	6
<b>Cash (bank overdraft), end of period</b>	5	4
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Premier Select Canadian Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
61,450	CI Select Canadian Equity Fund (Series I)	1,504,128	1,473,465	100.0
<b>Total Investment Portfolio</b>		<b>1,504,128</b>	<b>1,473,465</b>	<b>100.0</b>
Other Net Assets (Liabilities)			368	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>1,473,833</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,544,514	Manulife Financial Corp.	104,242,525	113,794,631
5,276,713	CI Global Financial Sector ETF (Common Units)	126,852,452	112,473,138
1,193,244	Canadian Natural Resources Ltd.	59,862,448	88,872,813
86,004	Fairfax Financial Holdings Ltd.	50,854,957	85,340,909
1,109,386	Bank of Nova Scotia (The)	83,299,356	73,530,104
1,456,040	Enbridge Inc.	73,389,271	71,695,410
592,978	Bank of Montreal	69,971,856	70,943,888
841,671	Toronto-Dominion Bank (The)	67,949,708	69,109,606
2,994,231	Cenovus Energy Inc.	52,330,497	67,370,198
1,160,725	Wheaton Precious Metals Corp.	47,552,166	66,497,935
556,889	Canadian Pacific Kansas City Ltd.	38,007,677	59,587,123
1,532,117	Suncor Energy Inc.	58,316,821	59,538,067
358,535	Advanced Micro Devices Inc.	21,576,807	54,103,746
770,664	Alimentation Couche-Tard Inc.	24,226,493	52,351,206
828,736	US Foods Holding Corp.	37,392,487	48,306,193
1,786,836	TELUS Corp.	51,800,329	46,064,632
325,237	Royal Bank of Canada	41,211,110	41,148,985
235,101	Amazon.com Inc.	21,448,061	40,600,628
59,321	UnitedHealth Group Inc.	29,141,917	37,771,332
215,413	WSP Global Inc.	25,572,040	37,701,583
807,918	Brookfield Corp.	47,102,689	36,033,143
221,163	Alphabet Inc., Class A	36,131,153	35,070,386
409,386	Shopify Inc., Class A	36,042,960	35,051,629
625,796	Teck Resources Ltd., Class B	21,938,512	34,881,869
120,942	Apple Inc.	12,527,179	31,077,469

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

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

# SunWise CI Premier Select Canadian Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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	2,696,359	1,473	0.1

as at December 31, 2022

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	2,752,556	1,449	0.1

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

# SunWise CI Premier Select Canadian Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	56,406	60,666	5,175	6,252
Units issued for cash	16	66	-	-
Units redeemed	(1,656)	(1,809)	(92)	(30)
<b>Number of units at the end of period</b>	<b>54,766</b>	<b>58,923</b>	<b>5,083</b>	<b>6,222</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	10,306	10,349	1,229	1,561
Units issued for cash	5	7	-	-
Units redeemed	(229)	(28)	(235)	(160)
<b>Number of units at the end of period</b>	<b>10,082</b>	<b>10,328</b>	<b>994</b>	<b>1,401</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	272	293	3,307	3,308
Units issued for cash	-	-	-	-
Units redeemed	(10)	(12)	(1)	(1)
<b>Number of units at the end of period</b>	<b>262</b>	<b>281</b>	<b>3,306</b>	<b>3,307</b>

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



# SunWise CI Premier Select Canadian Fund

Financial Information (for the period ended June 30, 2023 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.

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	19.20	1,051	54,766	-	3.66	0.45	4.11	12.32
2022	18.37	1,036	56,406	110.27	3.63	0.45	4.08	12.34
2021	19.22	1,166	60,666	5.91	3.63	0.45	4.08	12.45
2020	15.93	1,054	66,155	3.83	3.63	0.44	4.07	12.11
2019	17.60	1,536	87,257	2.34	3.63	0.45	4.08	12.34
2018	16.36	1,597	97,584	6.02	3.63	0.44	4.07	12.04
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	20.64	105	5,083	-	3.41	0.37	3.78	10.93
2022	19.72	102	5,175	110.27	3.38	0.38	3.76	11.26
2021	20.56	128	6,252	5.91	3.38	0.38	3.76	11.23
2020	16.99	123	7,241	3.83	3.38	0.33	3.71	9.83
2019	18.70	185	9,911	2.34	3.38	0.32	3.70	9.59
2018	17.33	228	13,140	6.02	3.38	0.33	3.71	9.64
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	21.87	221	10,082	-	3.16	0.37	3.53	11.66
2022	20.87	215	10,306	110.27	3.13	0.37	3.50	11.91
2021	21.71	225	10,349	5.91	3.13	0.38	3.51	12.09
2020	17.90	236	13,160	3.83	3.13	0.36	3.49	11.42
2019	19.65	280	14,247	2.34	3.13	0.36	3.49	11.48
2018	18.16	298	16,352	6.02	3.13	0.37	3.50	11.67
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	19.55	20	994	-	3.66	0.27	3.93	7.48
2022	18.69	23	1,229	110.27	3.63	0.26	3.89	7.00
2021	19.51	30	1,561	5.91	3.63	0.24	3.87	6.68
2020	16.15	30	1,858	3.83	3.63	0.21	3.84	5.84
2019	17.79	68	3,814	2.34	3.63	0.22	3.85	6.17
2018	16.51	70	4,268	6.02	3.63	0.22	3.85	6.06
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	20.40	5	262	-	3.39	0.55	3.94	15.00
2022	19.51	6	272	110.27	3.38	0.53	3.91	15.00
2021	20.37	6	293	5.91	3.37	0.54	3.91	15.00
2020	16.86	5	314	3.83	3.38	0.51	3.89	15.00
2019	18.59	15	803	2.34	3.38	0.49	3.87	14.55
2018	17.26	27	1,588	6.02	3.38	0.49	3.87	14.57
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	21.84	72	3,306	-	3.16	0.40	3.56	12.70
2022	20.85	69	3,307	110.27	3.13	0.40	3.53	12.70
2021	21.69	72	3,308	5.91	3.13	0.40	3.53	12.71
2020	17.88	59	3,309	3.83	3.13	0.40	3.53	12.73
2019	19.64	66	3,371	2.34	3.13	0.39	3.52	13.75
2018	18.17	126	6,945	6.02	3.13	0.39	3.52	13.72

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise CI Premier Select Canadian Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise CI Premier U.S. Stock Selection Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	597	589
Cash	2	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	3	20
Receivable for unit subscriptions	-	-
	602	611
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	20
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	1	-
	2	20
<b>Net assets attributable to contractholders</b>	600	591
<b>*Investments at cost</b>	488	551
<b>Net assets attributable to contractholders per unit:</b>		
Class A	18.98	16.93
Class B	20.54	18.28
Class C	22.35	19.87
Class 2001 A	18.97	16.92
Class 2001 B	20.33	18.11
Class 2001 C	22.50	19.98

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	2
Capital gain distributions from investments	-	54
Net realized gain (loss) on sale of investments	9	20
Change in unrealized appreciation (depreciation) in value of investments	71	(256)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	80	(180)
<b>Expenses (Note 6)</b>		
Management fees	6	7
Administration fees	1	1
Insurance fees	4	4
Harmonized sales tax	1	1
	12	13
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	68	(193)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.05	(5.09)
Class B	2.25	(5.47)
Class C	2.40	(5.82)
Class 2001 A	2.06	(5.29)
Class 2001 B	2.36	(5.80)
Class 2001 C	2.52	(6.81)
<b>Weighted average number of units:</b>		
Class A	19,842	22,564
Class B	7,245	7,822
Class C	1,793	2,023
Class 2001 A	2,158	2,844
Class 2001 B	356	859
Class 2001 C	892	570

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

# SunWise CI Premier U.S. Stock Selection Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	591	854
Increase (decrease) in net assets from operations attributable to contractholders	68	(193)
<b>Unit transactions</b>		
Proceeds from issuance of units	1	11
Amounts paid on redemption of units	(60)	(63)
Net increase (decrease) from unit transactions	(59)	(52)
<b>Net assets attributable to contractholders at the end of period</b>	600	609

## Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	68	(193)
Adjustments for:		
Net realized (gain) loss on sale of investments	(9)	(20)
Change in unrealized (appreciation) depreciation in value of investments	(71)	256
Proceeds from sale of investments	89	74
Purchase of investments	-	(11)
Non-cash distributions from investments	-	(56)
(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	-	-
<b>Net cash from (used in) operating activities</b>	79	50
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1	11
Amounts paid on redemption of units	(80)	(63)
<b>Net cash from (used in) financing activities</b>	(79)	(52)
Net increase (decrease) in cash	-	(2)
Cash (bank overdraft), beginning of period	2	2
<b>Cash (bank overdraft), end of period</b>	2	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Premier U.S. Stock Selection Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
14,939	CI U.S. Stock Selection Corporate Class (I Shares)	488,077	597,401	99.5
<b>Total Investment Portfolio</b>		<b>488,077</b>	<b>597,401</b>	<b>99.5</b>
Other Net Assets (Liabilities)			2,958	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>600,359</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
72,993	Microsoft Corp.	17,967,941	32,929,359
117,726	Apple Inc.	22,899,062	30,251,080
184,808	Alphabet Inc., Class C	18,067,825	29,616,407
127,821	Amazon.com Inc.	22,919,569	22,073,972
34,656	Humana Inc.	20,530,456	20,527,978
50,878	Meta Platforms Inc., Class A	9,326,792	19,342,633
27,902	Mastercard Inc., Class A	12,596,772	14,537,617
95,058	Merck & Co., Inc.	13,855,873	14,530,842
46,044	Visa Inc., Class A	9,864,637	14,485,517
25,548	NVIDIA Corp.	11,635,309	14,316,990
35,340	Stryker Corp.	12,047,872	14,283,296
21,567	Adobe Inc.	11,017,777	13,970,876
18,587	ServiceNow Inc.	11,879,430	13,837,459
104,321	Starbucks Corp.	12,934,923	13,690,017
21,379	UnitedHealth Group Inc.	13,859,288	13,612,604
46,278	Salesforce Inc.	10,132,960	12,951,670
16,471	Costco Wholesale Corp.	10,391,112	11,747,429
15,844	Thermo Fisher Scientific Inc.	9,868,521	10,951,188
17,466	Eli Lilly and Co.	8,761,617	10,851,298
49,316	Novo Nordisk AS, ADR	10,975,479	10,572,576
77,391	Edwards Lifesciences Corp.	9,693,461	9,671,063
38,889	CDW Corp. of Delaware	8,662,630	9,453,590
82,665	Activision Blizzard Inc.	7,596,553	9,231,732
47,877	JPMorgan Chase & Co.	8,654,231	9,224,540
Cash & Cash Equivalents			9,024,731

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

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

# SunWise CI Premier U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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	458,696	597	0.1

as at December 31, 2022

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	473,414	589	0.1

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

# SunWise CI Premier U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	20,463	23,001	7,306	8,381
Units issued for cash	62	-	-	42
Units redeemed	(1,673)	(712)	(137)	(705)
<b>Number of units at the end of period</b>	<b>18,852</b>	<b>22,289</b>	<b>7,169</b>	<b>7,718</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	1,993	2,033	2,595	3,208
Units issued for cash	-	-	-	-
Units redeemed	(551)	(22)	(653)	(577)
<b>Number of units at the end of period</b>	<b>1,442</b>	<b>2,011</b>	<b>1,942</b>	<b>2,631</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	511	1,149	892	1,027
Units issued for cash	-	-	-	507
Units redeemed	(206)	(425)	-	(642)
<b>Number of units at the end of period</b>	<b>305</b>	<b>724</b>	<b>892</b>	<b>892</b>

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

# SunWise CI Premier U.S. Stock Selection Fund

Financial Information (for the period ended June 30, 2023 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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	18.98	358	18,852	-	3.72	0.42	4.14	11.22
2022	16.93	346	20,463	17.01	3.70	0.42	4.12	11.38
2021	21.35	491	23,001	4.71	3.70	0.42	4.12	11.44
2020	16.64	390	23,454	4.88	3.70	0.43	4.13	11.68
2019	15.97	394	24,678	8.36	3.70	0.42	4.12	11.22
2018	13.27	496	37,385	5.73	3.70	0.41	4.11	11.10
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	20.54	147	7,169	-	3.42	0.29	3.71	8.36
2022	18.28	134	7,306	17.01	3.40	0.29	3.69	8.64
2021	22.95	192	8,381	4.71	3.40	0.30	3.70	8.73
2020	17.81	153	8,581	4.88	3.40	0.32	3.72	9.55
2019	17.03	183	10,754	8.36	3.40	0.31	3.71	9.17
2018	14.09	141	9,979	5.73	3.40	0.31	3.71	9.18
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	22.35	32	1,442	-	3.02	0.40	3.42	13.37
2022	19.87	40	1,993	17.01	3.00	0.40	3.40	13.40
2021	24.87	51	2,033	4.71	3.00	0.41	3.41	13.61
2020	19.24	48	2,497	4.88	3.00	0.40	3.40	13.50
2019	18.34	53	2,888	8.36	3.00	0.40	3.40	13.40
2018	15.13	71	4,712	5.73	3.00	0.37	3.37	12.32
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	18.97	37	1,942	-	3.73	0.41	4.14	10.99
2022	16.92	44	2,595	17.01	3.70	0.44	4.14	11.83
2021	21.34	68	3,208	4.71	3.70	0.44	4.14	11.89
2020	16.63	57	3,426	4.88	3.70	0.44	4.14	11.95
2019	15.97	56	3,519	8.36	3.70	0.44	4.14	11.88
2018	13.27	51	3,853	5.73	3.70	0.41	4.11	11.03
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	20.33	6	305	-	3.40	0.47	3.87	14.07
2022	18.11	9	511	17.01	3.40	0.46	3.86	14.07
2021	22.77	26	1,149	4.71	3.40	0.46	3.86	14.54
2020	17.70	29	1,648	4.88	3.40	0.46	3.86	14.60
2019	16.95	36	2,115	8.36	3.40	0.46	3.86	14.62
2018	14.04	35	2,521	5.73	3.40	0.46	3.86	14.62
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	22.50	20	892	-	3.01	0.15	3.16	5.16
2022	19.98	18	892	17.01	3.00	0.31	3.31	10.13
2021	24.98	26	1,027	4.71	3.00	0.31	3.31	10.13
2020	19.31	20	1,027	4.88	3.00	0.31	3.31	10.13
2019	18.39	19	1,027	8.36	3.00	0.31	3.31	10.13
2018	15.15	16	1,027	5.73	3.00	0.30	3.30	10.13

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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



# SunWise CI Premier U.S. Stock Selection Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise CI Select Canadian Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	16,066	16,106
Cash	91	-
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	15	113
Receivable for unit subscriptions	-	-
	16,173	16,219
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	17
Payable for investments purchased	-	-
Payable for unit redemptions	13	88
Management fees payable	31	-
Administration fees payable	4	-
Insurance fees payable	14	-
	62	105
<b>Net assets attributable to contractholders</b>	16,111	16,114
<b>*Investments at cost</b>	14,360	14,999
<b>Net assets attributable to contractholders per unit:</b>		
Class A	34.50	33.03
Class B	37.00	35.36
Class C	39.54	37.73
Class 2001 A	34.46	32.99
Class 2001 B	37.13	35.48
Class 2001 C	39.70	37.88

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	306	406
Capital gain distributions from investments	-	1,200
Net realized gain (loss) on sale of investments	121	302
Change in unrealized appreciation (depreciation) in value of investments	599	(4,020)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	1,027	(2,112)
<b>Expenses (Note 6)</b>		
Management fees	173	194
Administration fees	19	22
Insurance fees	80	90
Harmonized sales tax	31	35
	303	341
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	724	(2,453)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.49	(4.74)
Class B	1.69	(5.02)
Class C	1.82	(5.28)
Class 2001 A	1.50	(4.59)
Class 2001 B	1.67	(4.45)
Class 2001 C	1.82	(5.33)
<b>Weighted average number of units:</b>		
Class A	352,801	381,342
Class B	49,327	54,136
Class C	29,848	32,883
Class 2001 A	24,094	26,784
Class 2001 B	5,605	6,553
Class 2001 C	8,298	9,084

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

# SunWise CI Select Canadian Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	16,114	19,667
Increase (decrease) in net assets from operations attributable to contractholders	724	(2,453)
<b>Unit transactions</b>		
Proceeds from issuance of units	22	54
Amounts paid on redemption of units	(749)	(847)
Net increase (decrease) from unit transactions	(727)	(793)
<b>Net assets attributable to contractholders at the end of period</b>	16,111	16,421

## Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	724	(2,453)
Adjustments for:		
Net realized (gain) loss on sale of investments	(121)	(302)
Change in unrealized (appreciation) depreciation in value of investments	(599)	4,020
Proceeds from sale of investments	1,466	1,167
Purchase of investments	(302)	(3)
Non-cash distributions from investments	(306)	(1,606)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	31	-
Increase (decrease) in administration fees payable	4	-
Increase (decrease) in insurance fees payable	14	-
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	910	823
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	22	54
Amounts paid on redemption of units	(824)	(842)
<b>Net cash from (used in) financing activities</b>	(802)	(788)
Net increase (decrease) in cash	108	35
Cash (bank overdraft), beginning of period	(17)	23
<b>Cash (bank overdraft), end of period</b>	91	58
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# SunWise CI Select Canadian Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
644,228	CI Select Canadian Equity Corporate Class (I Shares)	14,360,352	16,066,473	99.7
<b>Total Investment Portfolio</b>		<b>14,360,352</b>	<b>16,066,473</b>	<b>99.7</b>
Other Net Assets (Liabilities)			44,512	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>16,110,985</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
787,165	Manulife Financial Corp.	17,466,522	19,710,612
914,229	CI Global Financial Sector ETF (Common Units)	22,294,202	19,486,791
207,408	Canadian Natural Resources Ltd.	8,275,625	15,447,748
14,877	Fairfax Financial Holdings Ltd.	8,390,087	14,762,298
192,574	Bank of Nova Scotia (The)	13,472,562	12,763,805
252,553	Enbridge Inc.	12,131,541	12,435,710
103,385	Bank of Montreal	11,413,797	12,368,981
145,547	Toronto-Dominion Bank (The)	11,645,161	11,950,864
518,633	Cenovus Energy Inc.	7,549,100	11,669,243
201,435	Wheaton Precious Metals Corp.	7,362,619	11,540,211
96,647	Canadian Pacific Kansas City Ltd.	5,821,143	10,341,229
265,393	Suncor Energy Inc.	9,359,415	10,313,172
62,096	Advanced Micro Devices Inc.	2,017,237	9,370,428
133,799	Alimentation Couche-Tard Inc.	3,041,072	9,088,966
144,065	US Foods Holding Corp.	6,543,908	8,397,405
310,591	TELUS Corp.	8,643,937	8,007,036
56,339	Royal Bank of Canada	7,141,616	7,128,010
40,839	Amazon.com Inc.	2,969,492	7,052,667
10,276	UnitedHealth Group Inc.	4,562,837	6,543,015
37,293	WSP Global Inc.	4,091,190	6,527,021
139,945	Brookfield Corp.	8,136,318	6,241,547
38,330	Alphabet Inc., Class A	6,422,695	6,078,087
108,562	Teck Resources Ltd., Class B	3,182,812	6,051,246
70,633	Shopify Inc., Class A	6,924,176	6,047,597
20,920	Apple Inc.	1,469,426	5,375,640

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

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

# SunWise CI Select Canadian Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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	471,509	16,066	3.4

as at December 31, 2022

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	464,899	16,106	3.5

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

# SunWise CI Select Canadian Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	359,580	390,177	50,322	54,699
Units issued for cash	306	271	225	1,035
Units redeemed	(17,306)	(15,906)	(2,560)	(2,264)
<b>Number of units at the end of period</b>	<b>342,580</b>	<b>374,542</b>	<b>47,987</b>	<b>53,470</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	30,083	33,275	24,466	27,747
Units issued for cash	22	22	-	-
Units redeemed	(476)	(806)	(977)	(2,703)
<b>Number of units at the end of period</b>	<b>29,629</b>	<b>32,491</b>	<b>23,489</b>	<b>25,044</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	5,684	7,297	8,290	9,080
Units issued for cash	-	-	51	67
Units redeemed	(158)	(1,429)	(39)	(61)
<b>Number of units at the end of period</b>	<b>5,526</b>	<b>5,868</b>	<b>8,302</b>	<b>9,086</b>

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

# SunWise CI Select Canadian Fund

Financial Information (for the period ended June 30, 2023 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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	34.50	11,819	342,580	3.70	3.42	0.40	3.82	11.66
2022	33.03	11,876	359,580	12.49	3.39	0.40	3.79	11.66
2021	36.95	14,419	390,177	2.55	3.39	0.40	3.79	11.70
2020	29.83	13,278	445,135	1.89	3.39	0.39	3.78	11.62
2019	28.44	15,057	529,513	6.03	3.39	0.39	3.78	11.56
2018	24.14	14,917	617,886	7.77	3.39	0.38	3.77	11.26
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	37.00	1,776	47,987	3.70	3.17	0.32	3.49	10.09
2022	35.36	1,780	50,322	12.49	3.14	0.32	3.46	10.29
2021	39.43	2,157	54,699	2.55	3.14	0.33	3.47	10.47
2020	31.73	2,211	69,677	1.89	3.14	0.32	3.46	10.30
2019	30.14	2,547	84,494	6.03	3.14	0.33	3.47	10.44
2018	25.50	2,372	93,024	7.77	3.14	0.33	3.47	10.41
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	39.54	1,171	29,629	3.70	2.91	0.27	3.18	9.22
2022	37.73	1,135	30,083	12.49	2.89	0.28	3.17	9.60
2021	41.95	1,396	33,275	2.55	2.89	0.27	3.16	9.44
2020	33.65	1,409	41,880	1.89	2.89	0.26	3.15	9.00
2019	31.88	1,576	49,435	6.03	2.89	0.27	3.16	9.18
2018	26.89	1,679	62,440	7.77	2.89	0.28	3.17	9.58
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	34.46	810	23,489	3.70	3.42	0.41	3.83	12.06
2022	32.99	807	24,466	12.49	3.39	0.41	3.80	12.11
2021	36.92	1,024	27,747	2.55	3.39	0.42	3.81	12.27
2020	29.81	990	33,197	1.89	3.39	0.40	3.79	11.83
2019	28.42	1,103	38,804	6.03	3.39	0.39	3.78	11.37
2018	24.12	1,276	52,883	7.77	3.39	0.38	3.77	11.31
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	37.13	205	5,526	3.70	3.17	0.30	3.47	9.57
2022	35.48	202	5,684	12.49	3.14	0.33	3.47	10.49
2021	39.57	289	7,297	2.55	3.14	0.33	3.47	10.41
2020	31.84	246	7,723	1.89	3.14	0.27	3.41	8.46
2019	30.24	416	13,753	6.03	3.14	0.27	3.41	8.69
2018	25.58	397	15,529	7.77	3.14	0.28	3.42	8.77
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	39.70	330	8,302	3.70	2.91	0.24	3.15	8.25
2022	37.88	314	8,290	12.49	2.89	0.24	3.13	8.26
2021	42.10	382	9,080	2.55	2.89	0.24	3.13	8.17
2020	33.76	319	9,443	1.89	2.89	0.23	3.12	8.02
2019	31.97	333	10,426	6.03	2.89	0.24	3.13	8.21
2018	26.96	336	12,467	7.77	2.89	0.22	3.11	7.52

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise CI Select Canadian Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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



# SunWise CI Select Global Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,871	1,932
Cash	9	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	4	19
Receivable for unit subscriptions	-	-
	1,884	1,957
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	4	19
Management fees payable	4	-
Administration fees payable	-	-
Insurance fees payable	2	-
	10	19
<b>Net assets attributable to contractholders</b>	1,874	1,938
<b>*Investments at cost</b>	1,499	1,692
<b>Net assets attributable to contractholders per unit:</b>		
Class A	18.57	17.29
Class B	19.78	18.39
Class C	21.57	20.02
Class 2001 A	18.69	17.39
Class 2001 B	19.93	18.53
Class 2001 C	21.82	20.24

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	15
Capital gain distributions from investments	-	116
Net realized gain (loss) on sale of investments	46	18
Change in unrealized appreciation (depreciation) in value of investments	132	(522)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	178	(373)
<b>Expenses (Note 6)</b>		
Management fees	20	21
Administration fees	3	3
Insurance fees	10	11
Harmonized sales tax	4	4
	37	39
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	141	(412)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.30	(3.77)
Class B	1.39	(3.87)
Class C	1.55	(4.16)
Class 2001 A	1.41	(3.65)
Class 2001 B	1.40	(3.90)
Class 2001 C	1.59	(4.19)
<b>Weighted average number of units:</b>		
Class A	75,880	75,622
Class B	8,324	8,676
Class C	11,178	12,512
Class 2001 A	6,226	7,543
Class 2001 B	1,729	1,733
Class 2001 C	1,488	1,720

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

# SunWise CI Select Global Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	1,938	2,265
Increase (decrease) in net assets from operations attributable to contractholders	141	(412)
<b>Unit transactions</b>		
Proceeds from issuance of units	11	167
Amounts paid on redemption of units	(216)	(47)
Net increase (decrease) from unit transactions	(205)	120
<b>Net assets attributable to contractholders at the end of period</b>	1,874	1,973

## Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	141	(412)
Adjustments for:		
Net realized (gain) loss on sale of investments	(46)	(18)
Change in unrealized (appreciation) depreciation in value of investments	(132)	522
Proceeds from sale of investments	273	92
Purchase of investments	(19)	(166)
Non-cash distributions from investments	-	(131)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	4	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	2	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	223	(113)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	11	167
Amounts paid on redemption of units	(231)	(46)
<b>Net cash from (used in) financing activities</b>	(220)	121
Net increase (decrease) in cash	3	8
Cash (bank overdraft), beginning of period	6	-
<b>Cash (bank overdraft), end of period</b>	9	8
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Select Global Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
87,646	CI Select Global Equity Corporate Class (I Shares)	1,499,469	1,870,783	99.8
<b>Total Investment Portfolio</b>		<b>1,499,469</b>	<b>1,870,783</b>	<b>99.8</b>
Other Net Assets (Liabilities)			3,546	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>1,874,329</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
22,581	Apple Inc.	3,129,470	5,802,453
10,055	Microsoft Corp.	2,302,192	4,536,116
6,741	Eli Lilly and Co.	2,450,633	4,188,057
90,944	Shell PLC	2,139,455	3,584,192
54,158	US Foods Holding Corp.	2,544,302	3,156,816
19,137	Alphabet Inc., Class C	2,386,096	3,066,800
5,337	NVIDIA Corp.	1,995,464	2,990,832
18,902	Advanced Micro Devices Inc.	952,572	2,852,355
13,047	Safran SA	1,936,350	2,705,701
15,146	Amazon.com Inc.	1,919,729	2,615,630
13,624	AstraZeneca PLC	2,056,060	2,584,624
3,867	UnitedHealth Group Inc.	1,771,870	2,462,227
3,499	Thermo Fisher Scientific Inc.	2,113,306	2,418,468
62,298	Bank of America Corp.	2,655,199	2,367,765
175,270	AIA Group Ltd.	2,287,458	2,343,816
30,802	Samsung Electronics Co., Ltd.	2,100,093	2,235,888
39,083	Wells Fargo & Co.	2,366,129	2,209,766
8,371	Quanta Services Inc.	609,172	2,178,529
5,295	Stryker Corp.	1,567,587	2,140,069
37,583	Diageo PLC	2,031,606	2,136,571
3,742	Mastercard Inc., Class A	1,671,099	1,949,672
9,637	Sempra Energy	1,743,054	1,858,692
28,128	STMicroelectronics NV	1,127,118	1,852,715
12,187	Nike Inc., Class B	1,834,251	1,781,894
196,907	Enel SPA	1,779,822	1,755,674

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

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

# SunWise CI Select Global Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Corporate Class	116,400	1,871	1.6

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Corporate Class	116,382	1,932	1.7

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

# SunWise CI Select Global Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	79,034	75,100	8,440	8,708
Units issued for cash	357	9,098	-	-
Units redeemed	(9,663)	(1,903)	(159)	(35)
<b>Number of units at the end of period</b>	<b>69,728</b>	<b>82,295</b>	<b>8,281</b>	<b>8,673</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	11,350	12,575	7,215	7,607
Units issued for cash	260	14	-	-
Units redeemed	(556)	(99)	(1,226)	(294)
<b>Number of units at the end of period</b>	<b>11,054</b>	<b>12,490</b>	<b>5,989</b>	<b>7,313</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	1,729	1,740	1,537	1,769
Units issued for cash	-	-	7	7
Units redeemed	-	(11)	(119)	(120)
<b>Number of units at the end of period</b>	<b>1,729</b>	<b>1,729</b>	<b>1,425</b>	<b>1,656</b>

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

# SunWise CI Select Global Fund

Financial Information (for the period ended June 30, 2023 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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	18.57	1,295	69,728	0.96	3.55	0.45	4.00	12.63
2022	17.29	1,367	79,034	10.15	3.51	0.44	3.95	12.58
2021	20.53	1,542	75,100	7.96	3.51	0.42	3.93	12.03
2020	17.03	1,538	90,330	4.12	3.51	0.42	3.93	11.96
2019	15.17	1,646	108,487	6.09	3.51	0.42	3.93	11.96
2018	13.12	1,540	117,429	17.90	3.51	0.41	3.92	11.81
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	19.78	164	8,281	0.96	3.30	0.39	3.69	12.01
2022	18.39	155	8,440	10.15	3.26	0.39	3.65	12.04
2021	21.77	189	8,708	7.96	3.26	0.40	3.66	12.16
2020	18.01	179	9,946	4.12	3.26	0.40	3.66	12.18
2019	16.00	237	14,844	6.09	3.26	0.39	3.65	11.97
2018	13.80	236	17,093	17.90	3.26	0.37	3.63	11.50
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	21.57	238	11,054	0.96	2.99	0.35	3.34	11.93
2022	20.02	227	11,350	10.15	2.96	0.33	3.29	11.29
2021	23.61	297	12,575	7.96	2.96	0.34	3.30	11.43
2020	19.46	269	13,798	4.12	2.96	0.33	3.29	11.27
2019	17.23	261	15,178	6.09	2.96	0.33	3.29	11.17
2018	14.80	243	16,423	17.90	2.96	0.34	3.30	11.61
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	18.69	112	5,989	0.96	3.55	0.21	3.76	6.07
2022	17.39	126	7,215	10.15	3.51	0.31	3.82	8.80
2021	20.61	157	7,607	7.96	3.51	0.41	3.92	11.75
2020	17.09	122	7,105	4.12	3.51	0.41	3.92	11.76
2019	15.23	111	7,257	6.09	3.51	0.38	3.89	10.82
2018	13.16	113	8,564	17.90	3.51	0.29	3.80	8.14
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	19.93	34	1,729	0.96	3.30	0.36	3.66	11.15
2022	18.53	32	1,729	10.15	3.26	0.36	3.62	11.11
2021	21.92	38	1,740	7.96	3.26	0.37	3.63	11.26
2020	18.13	34	1,896	4.12	3.26	0.28	3.54	8.62
2019	16.08	31	1,916	6.09	3.26	0.28	3.54	8.59
2018	13.86	46	3,307	17.90	3.26	0.25	3.51	7.76
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	21.82	31	1,425	0.96	2.99	0.18	3.17	6.08
2022	20.24	31	1,537	10.15	2.96	0.18	3.14	6.02
2021	23.83	42	1,769	7.96	2.96	0.18	3.14	5.97
2020	19.61	39	1,988	4.12	2.96	0.17	3.13	5.89
2019	17.33	39	2,278	6.09	2.96	0.17	3.13	5.81
2018	14.87	40	2,674	17.90	2.96	0.18	3.14	6.05

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise CI Select Global Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise CI Synergy American Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	633	655
Cash	4	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	638	658
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	1	-
	3	-
<b>Net assets attributable to contractholders</b>	635	658
*Investments at cost	258	306
<b>Net assets attributable to contractholders per unit:</b>		
Class A	32.56	28.90
Class B	35.96	31.85
Class C	39.32	34.73
Class 2001 A	32.49	28.85
Class 2001 B	35.66	31.63
Class 2001 C	29.88	26.41

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	66	20
Change in unrealized appreciation (depreciation) in value of investments	27	(194)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	93	(174)
<b>Expenses (Note 6)</b>		
Management fees	7	8
Administration fees	1	1
Insurance fees	4	5
Harmonized sales tax	2	1
	14	15
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	79	(189)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	3.55	(7.77)
Class B	4.11	(8.47)
Class C	4.60	(8.96)
Class 2001 A	3.65	(7.76)
Class 2001 B	4.03	(8.47)
Class 2001 C	3.46	(6.90)
<b>Weighted average number of units:</b>		
Class A	17,229	19,212
Class B	2,625	2,865
Class C	778	864
Class 2001 A	963	963
Class 2001 B	38	38
Class 2001 C	40	40

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



# SunWise CI Synergy American Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	658	861
Increase (decrease) in net assets from operations attributable to contractholders	79	(189)
<b>Unit transactions</b>		
Proceeds from issuance of units	37	6
Amounts paid on redemption of units	(139)	(25)
Net increase (decrease) from unit transactions	(102)	(19)
<b>Net assets attributable to contractholders at the end of period</b>	635	653

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	79	(189)
Adjustments for:		
Net realized (gain) loss on sale of investments	(66)	(20)
Change in unrealized (appreciation) depreciation in value of investments	(27)	194
Proceeds from sale of investments	115	34
Purchase of investments	(1)	(1)
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	-	-
<b>Net cash from (used in) operating activities</b>	102	18
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	37	6
Amounts paid on redemption of units	(138)	(25)
<b>Net cash from (used in) financing activities</b>	(101)	(19)
Net increase (decrease) in cash	1	(1)
Cash (bank overdraft), beginning of period	3	4
<b>Cash (bank overdraft), end of period</b>	4	3
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Synergy American Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
9,603	CI Synergy American Fund (Series I)	257,803	633,316	99.7
<b>Total Investment Portfolio</b>		<b>257,803</b>	<b>633,316</b>	<b>99.7</b>
Other Net Assets (Liabilities)			1,962	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>635,278</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
16,780	Microsoft Corp.	2,233,787	7,569,968
22,570	Apple Inc.	1,714,249	5,799,627
6,740	Eli Lilly and Co.	1,771,407	4,187,436
23,600	Amazon.com Inc.	3,480,939	4,075,588
	Cash & Cash Equivalents		3,360,750
5,740	NVIDIA Corp.	950,905	3,216,672
5,975	Mastercard Inc., Class A	1,556,600	3,113,119
18,760	Alphabet Inc., Class A	2,317,552	2,974,822
4,060	UnitedHealth Group Inc.	1,243,555	2,585,115
14,250	Progressive Corp. (The)	2,110,434	2,498,839
8,270	Union Pacific Corp.	2,633,004	2,241,752
13,650	Exxon Mobil Corp.	1,037,433	1,939,384
4,920	Meta Platforms Inc., Class A	1,302,058	1,870,470
5,660	Danaher Corp.	1,587,645	1,799,540
17,000	NextEra Energy Inc.	808,168	1,671,040
27,700	Wells Fargo & Co.	1,277,578	1,566,167
8,750	Dexcom Inc.	1,418,419	1,489,632
5,565	Eaton Corp., PLC	967,844	1,482,556
23,400	Willscot Mobile Mini Holdings Corp.	544,640	1,481,449
6,930	JPMorgan Chase & Co.	985,716	1,335,214
1,740	ServiceNow Inc.	841,437	1,295,377
4,370	Arthur J. Gallagher & Co.	919,145	1,271,125
11,200	TJX Cos., Inc. (The)	1,041,300	1,258,046
6,240	Procter & Gamble Co. (The)	1,049,108	1,254,350
2,120	Netflix Inc.	731,339	1,237,103

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

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

# SunWise CI Synergy American Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy American Fund	110,969	633	0.6

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy American Fund	103,582	655	0.6

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

# SunWise CI Synergy American Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	17,891	19,257	2,637	2,983
Units issued for cash	1,240	213	-	3
Units redeemed	(4,488)	(211)	(22)	(322)
<b>Number of units at the end of period</b>	<b>14,643</b>	<b>19,259</b>	<b>2,615</b>	<b>2,664</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	778	975	963	963
Units issued for cash	-	-	-	-
Units redeemed	-	(197)	-	-
<b>Number of units at the end of period</b>	<b>778</b>	<b>778</b>	<b>963</b>	<b>963</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	38	38	40	40
Units issued for cash	-	-	-	-
Units redeemed	-	-	-	-
<b>Number of units at the end of period</b>	<b>38</b>	<b>38</b>	<b>40</b>	<b>40</b>

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

# SunWise CI Synergy American Fund

Financial Information (for the period ended June 30, 2023 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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	32.56	477	14,643	0.15	3.73	0.45	4.18	12.12
2022	28.90	517	17,891	0.28	3.70	0.45	4.15	12.20
2021	34.81	670	19,257	7.82	3.70	0.45	4.15	12.11
2020	30.05	593	19,721	16.69	3.70	0.46	4.16	12.44
2019	25.86	508	19,646	2.48	3.70	0.46	4.16	12.41
2018	21.43	497	23,232	7.48	3.70	0.46	4.16	12.49
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	35.96	94	2,615	0.15	3.43	0.35	3.78	10.21
2022	31.85	84	2,637	0.28	3.40	0.33	3.73	9.64
2021	38.20	114	2,983	7.82	3.40	0.32	3.72	9.38
2020	32.84	100	3,051	16.69	3.40	0.32	3.72	9.39
2019	28.14	99	3,521	2.48	3.40	0.30	3.70	8.73
2018	23.21	89	3,827	7.48	3.40	0.35	3.75	10.24
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	39.32	31	778	0.15	3.02	0.15	3.17	5.00
2022	34.73	27	778	0.28	3.00	0.15	3.15	5.00
2021	41.41	41	975	7.82	3.00	0.25	3.25	8.21
2020	35.43	35	976	16.69	3.00	0.25	3.25	8.20
2019	30.21	10	332	2.48	3.00	0.24	3.24	8.19
2018	24.81	8	332	7.48	3.00	0.25	3.25	8.19
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	32.49	31	963	0.15	3.73	0.50	4.23	13.31
2022	28.85	28	963	0.28	3.70	0.49	4.19	13.31
2021	34.76	34	963	7.82	3.70	0.49	4.19	13.32
2020	30.02	28	933	16.69	3.70	0.48	4.18	13.00
2019	25.84	20	782	2.48	3.70	0.48	4.18	13.00
2018	21.42	17	782	7.48	3.70	0.52	4.22	13.98
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	35.66	1	38	0.15	3.41	0.54	3.95	13.00
2022	31.63	1	38	0.28	3.40	0.44	3.84	13.00
2021	37.99	1	38	7.82	3.40	0.44	3.84	13.00
2020	32.72	1	38	16.69	3.40	0.44	3.84	13.00
2019	28.06	25	891	2.48	3.40	0.44	3.84	13.00
2018	23.18	21	891	7.48	3.40	0.44	3.84	13.00
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	29.88	1	40	0.15	3.01	0.33	3.34	13.00
2022	26.41	1	40	0.28	3.00	0.39	3.39	13.00
2021	31.58	1	40	7.82	3.00	0.39	3.39	13.00
2020	27.05	1	40	16.69	3.00	0.39	3.39	13.00
2019	-	-	-	-	3.00	0.39	3.39	13.00
2018	-	-	-	-	2.94	0.43	3.37	14.98

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise CI Synergy American Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise CI Synergy Canadian Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,029	970
Cash	7	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,036	974
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	-
Administration fees payable	-	-
Insurance fees payable	1	-
	3	-
<b>Net assets attributable to contractholders</b>	1,033	974
<b>*Investments at cost</b>	897	853
<b>Net assets attributable to contractholders per unit:</b>		
Class A	25.79	24.22
Class B	28.72	26.94
Class C	29.92	28.03
Class 2001 A	25.82	24.25
Class 2001 B	28.56	26.80
Class 2001 C	29.91	28.03

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	13	12
Capital gain distributions from investments	-	57
Net realized gain (loss) on sale of investments	54	18
Change in unrealized appreciation (depreciation) in value of investments	15	(267)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	82	(180)
<b>Expenses (Note 6)</b>		
Management fees	11	11
Administration fees	1	1
Insurance fees	4	5
Harmonized sales tax	2	2
	18	19
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	64	(199)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.54	(4.81)
Class B	1.84	(5.28)
Class C	1.94	(5.48)
Class 2001 A	1.62	(4.81)
Class 2001 B	1.82	(8.15)
Class 2001 C	1.93	(8.91)
<b>Weighted average number of units:</b>		
Class A	24,451	25,306
Class B	4,771	5,061
Class C	7,710	7,715
Class 2001 A	1,498	1,498
Class 2001 B	26	75
Class 2001 C	22	86

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

# SunWise CI Synergy Canadian Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	974	1,192
Increase (decrease) in net assets from operations attributable to contractholders	64	(199)
<b>Unit transactions</b>		
Proceeds from issuance of units	4	2
Amounts paid on redemption of units	(9)	(63)
Net increase (decrease) from unit transactions	(5)	(61)
<b>Net assets attributable to contractholders at the end of period</b>	1,033	932

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	64	(199)
Adjustments for:		
Net realized (gain) loss on sale of investments	(54)	(18)
Change in unrealized (appreciation) depreciation in value of investments	(15)	267
Proceeds from sale of investments	434	78
Purchase of investments	(411)	-
Non-cash distributions from investments	(13)	(69)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	8	59
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	4	2
Amounts paid on redemption of units	(9)	(63)
<b>Net cash from (used in) financing activities</b>	(5)	(61)
Net increase (decrease) in cash	3	(2)
Cash (bank overdraft), beginning of period	4	3
<b>Cash (bank overdraft), end of period</b>	7	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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



# SunWise CI Synergy Canadian Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
45,738	CI Synergy Canadian Corporate Class (I Shares)	897,466	1,029,122	99.7
<b>Total Investment Portfolio</b>		<b>897,466</b>	<b>1,029,122</b>	<b>99.7</b>
Other Net Assets (Liabilities)			3,459	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>1,032,581</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		52,504,893
176,400	Royal Bank of Canada	16,212,345	22,318,128
176,850	Canadian Pacific Kansas City Ltd.	12,759,176	18,922,950
225,315	Toronto-Dominion Bank (The)	19,267,686	18,500,615
129,054	Bank of Montreal	17,598,802	15,440,021
31,170	Microsoft Corp.	3,283,299	14,061,734
589,426	Element Fleet Management Corp.	6,252,919	11,894,617
227,496	Enbridge Inc.	10,300,728	11,201,903
52,000	Waste Connections Inc.	4,919,220	9,845,160
112,567	Shopify Inc., Class A	7,061,358	9,637,987
35,500	Apple Inc.	2,027,812	9,122,142
126,513	Sun Life Financial Inc.	7,818,558	8,736,988
14,045	Eli Lilly and Co.	4,026,844	8,725,895
43,137	Franco-Nevada Corp.	6,714,509	8,144,697
331,817	AltaGas Ltd.	6,595,070	7,897,245
13,755	NVIDIA Corp.	2,188,785	7,708,244
102,578	Canadian Natural Resources Ltd.	7,300,877	7,640,009
2,750	Constellation Software Inc.	4,415,347	7,548,090
199,000	Trisura Group Ltd.	4,055,481	7,476,430
39,123	Thomson Reuters Corp.	3,141,732	6,997,540
220,762	First Quantum Minerals Ltd.	3,312,303	6,918,681
13,100	Mastercard Inc., Class A	3,343,560	6,825,416
149,398	Brookfield Corp.	6,135,502	6,663,151
46,463	CGI Inc.	5,017,190	6,490,881
37,300	Amazon.com Inc.	4,996,705	6,441,501

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

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

# SunWise CI Synergy Canadian Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy Canadian Corporate Class	649,081	1,029	0.2

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy Canadian Corporate Class	666,451	970	0.1

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

# SunWise CI Synergy Canadian Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	24,451	25,486	4,771	5,298
Units issued for cash	148	39	-	5
Units redeemed	(325)	(533)	(41)	(514)
<b>Number of units at the end of period</b>	<b>24,274</b>	<b>24,992</b>	<b>4,730</b>	<b>4,789</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	7,710	7,715	1,498	1,498
Units issued for cash	-	-	-	17
Units redeemed	-	-	-	(17)
<b>Number of units at the end of period</b>	<b>7,710</b>	<b>7,715</b>	<b>1,498</b>	<b>1,498</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	26	517	22	667
Units issued for cash	-	-	-	-
Units redeemed	-	(491)	-	(645)
<b>Number of units at the end of period</b>	<b>26</b>	<b>26</b>	<b>22</b>	<b>22</b>

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

# SunWise CI Synergy Canadian Fund

Financial Information (for the period ended June 30, 2023 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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	25.79	626	24,274	42.17	3.41	0.37	3.78	11.00
2022	24.22	592	24,451	9.93	3.39	0.38	3.77	11.20
2021	27.67	705	25,486	3.21	3.39	0.35	3.74	10.27
2020	23.50	822	34,966	4.64	3.39	0.36	3.75	10.51
2019	21.22	828	39,045	5.09	3.39	0.36	3.75	10.75
2018	17.89	859	48,001	5.24	3.39	0.37	3.76	10.94
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	28.72	136	4,730	42.17	3.16	0.35	3.51	11.01
2022	26.94	128	4,771	9.93	3.14	0.33	3.47	10.60
2021	30.68	163	5,298	3.21	3.14	0.32	3.46	10.34
2020	25.98	143	5,492	4.64	3.14	0.25	3.39	7.82
2019	23.38	137	5,860	5.09	3.14	0.33	3.47	10.46
2018	19.65	140	7,136	5.24	3.14	0.36	3.50	11.31
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	29.92	231	7,710	42.17	2.90	0.37	3.27	12.69
2022	28.03	216	7,710	9.93	2.89	0.37	3.26	12.69
2021	31.85	246	7,715	3.21	2.89	0.37	3.26	12.77
2020	26.92	208	7,715	4.64	2.89	0.35	3.24	12.24
2019	24.19	208	8,581	5.09	2.89	0.36	3.25	12.36
2018	20.29	207	10,219	5.24	2.89	0.36	3.25	12.62
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	25.82	38	1,498	42.17	3.41	0.34	3.75	10.20
2022	24.25	36	1,498	9.93	3.39	0.34	3.73	10.20
2021	27.69	41	1,498	3.21	3.39	0.34	3.73	10.13
2020	23.51	34	1,461	4.64	3.39	0.34	3.73	10.13
2019	21.22	31	1,461	5.09	3.39	0.34	3.73	10.13
2018	17.89	26	1,461	5.24	3.39	0.34	3.73	10.13
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	28.56	1	26	42.17	3.14	0.50	3.64	13.00
2022	26.80	1	26	9.93	3.14	0.41	3.55	13.00
2021	30.54	16	517	3.21	3.14	0.40	3.54	13.00
2020	25.88	13	517	4.64	3.14	0.41	3.55	13.00
2019	23.32	12	517	5.09	3.14	0.41	3.55	13.00
2018	19.62	10	517	5.24	3.14	0.41	3.55	13.00
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	29.91	1	22	42.17	2.89	0.52	3.41	13.00
2022	28.03	1	22	9.93	2.89	0.38	3.27	13.00
2021	31.82	21	667	3.21	2.89	0.38	3.27	13.00
2020	26.89	18	667	4.64	2.89	0.37	3.26	13.00
2019	24.17	16	667	5.09	2.89	0.37	3.26	13.00
2018	20.27	14	667	5.24	2.89	0.37	3.26	13.00

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise CI Synergy Canadian Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise CI Synergy Global Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,792	1,762
Cash	10	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	1,803	1,769
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	3	-
Administration fees payable	-	-
Insurance fees payable	2	-
	6	-
<b>Net assets attributable to contractholders</b>	1,797	1,769
*Investments at cost	1,397	1,544
<b>Net assets attributable to contractholders per unit:</b>		
Class A	20.23	18.33
Class B	21.62	19.57
Class C	23.35	21.10
Class 2001 A	20.19	18.31
Class 2001 B	21.62	19.58
Class 2001 C	23.45	21.18

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	5
Capital gain distributions from investments	-	117
Net realized gain (loss) on sale of investments	35	15
Change in unrealized appreciation (depreciation) in value of investments	177	(623)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	212	(486)
<b>Expenses (Note 6)</b>		
Management fees	19	21
Administration fees	2	3
Insurance fees	9	10
Harmonized sales tax	4	4
	34	38
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	178	(524)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.89	(5.08)
Class B	2.04	(5.38)
Class C	2.25	(5.76)
Class 2001 A	1.91	(5.08)
Class 2001 B	2.05	(5.47)
Class 2001 C	2.29	(5.78)
<b>Weighted average number of units:</b>		
Class A	61,308	65,793
Class B	7,186	9,588
Class C	10,573	10,711
Class 2001 A	4,913	5,182
Class 2001 B	3,067	3,394
Class 2001 C	3,692	5,410

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

# SunWise CI Synergy Global Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	1,769	2,301
Increase (decrease) in net assets from operations attributable to contractholders	178	(524)
<b>Unit transactions</b>		
Proceeds from issuance of units	34	45
Amounts paid on redemption of units	(184)	(93)
Net increase (decrease) from unit transactions	(150)	(48)
<b>Net assets attributable to contractholders at the end of period</b>	1,797	1,729

## Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	178	(524)
Adjustments for:		
Net realized (gain) loss on sale of investments	(35)	(15)
Change in unrealized (appreciation) depreciation in value of investments	(177)	623
Proceeds from sale of investments	188	85
Purchase of investments	(6)	(3)
Non-cash distributions from investments	-	(122)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	3	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	2	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	153	44
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	34	45
Amounts paid on redemption of units	(184)	(92)
<b>Net cash from (used in) financing activities</b>	(150)	(47)
Net increase (decrease) in cash	3	(3)
Cash (bank overdraft), beginning of period	7	11
<b>Cash (bank overdraft), end of period</b>	10	8
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Synergy Global Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
52,223	CI Synergy Global Corporate Class (I Shares)	1,396,797	1,791,704	99.7
<b>Total Investment Portfolio</b>		<b>1,396,797</b>	<b>1,791,704</b>	<b>99.7</b>
Other Net Assets (Liabilities)			4,941	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>1,796,645</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
10,050	Microsoft Corp.		4,533,860
	Cash & Cash Equivalents		4,323,605
13,520	Apple Inc.	763,702	3,474,123
4,040	Eli Lilly and Co.	1,061,336	2,509,976
14,150	Amazon.com Inc.	1,869,745	2,443,626
3,440	NVIDIA Corp.	534,744	1,927,761
3,570	Mastercard Inc., Class A	771,718	1,860,056
11,260	Alphabet Inc., Class A	1,376,567	1,785,527
2,440	UnitedHealth Group Inc.	598,063	1,553,616
8,550	Progressive Corp. (The)	1,263,735	1,499,304
4,950	Union Pacific Corp.	1,575,982	1,341,798
8,190	Exxon Mobil Corp.	624,907	1,163,631
2,945	Meta Platforms Inc., Class A	779,556	1,119,621
3,390	Danaher Corp.	958,383	1,077,817
10,200	NextEra Energy Inc.	365,140	1,002,624
16,600	Wells Fargo & Co.	757,600	938,569
5,225	Dexcom Inc.	847,616	889,523
14,000	Willscot Mobile Mini Holdings Corp.	298,028	886,337
3,320	Eaton Corp., PLC	577,365	884,472
4,160	JPMorgan Chase & Co.	591,714	801,514
1,050	ServiceNow Inc.	485,964	781,693
2,600	Arthur J. Gallagher & Co.	545,416	756,276
6,670	TJX Cos., Inc. (The)	613,134	749,211
3,710	Procter & Gamble Co. (The)	617,728	745,775
1,270	Netflix Inc.	439,319	741,095

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

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



# SunWise CI Synergy Global Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy Global Corporate Class	89,316	1,792	2.0

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy Global Corporate Class	84,950	1,762	2.1

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

# SunWise CI Synergy Global Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	63,631	66,313	7,321	9,613
Units issued for cash	1,157	2,243	-	-
Units redeemed	(8,204)	(4,039)	(256)	(47)
<b>Number of units at the end of period</b>	<b>56,584</b>	<b>64,517</b>	<b>7,065</b>	<b>9,566</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	10,608	10,748	5,122	5,199
Units issued for cash	14	13	-	-
Units redeemed	(82)	(95)	(241)	(35)
<b>Number of units at the end of period</b>	<b>10,540</b>	<b>10,666</b>	<b>4,881</b>	<b>5,164</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	3,067	3,533	3,882	5,458
Units issued for cash	-	-	527	-
Units redeemed	-	(466)	(643)	(103)
<b>Number of units at the end of period</b>	<b>3,067</b>	<b>3,067</b>	<b>3,766</b>	<b>5,355</b>

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

# SunWise CI Synergy Global Fund

Financial Information (for the period ended June 30, 2023 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 (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	20.23	1,145	56,584	0.33	3.53	0.40	3.93	11.38
2022	18.33	1,166	63,631	8.72	3.51	0.40	3.91	11.37
2021	22.11	1,466	66,313	4.08	3.51	0.42	3.93	11.84
2020	18.79	1,427	75,915	14.38	3.51	0.41	3.92	11.57
2019	16.56	1,195	72,137	11.76	3.51	0.41	3.92	11.81
2018	14.05	1,121	79,786	8.30	3.51	0.41	3.92	11.82
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	21.62	153	7,065	0.33	3.28	0.34	3.62	10.55
2022	19.57	143	7,321	8.72	3.26	0.34	3.60	10.51
2021	23.52	226	9,613	4.08	3.26	0.34	3.60	10.37
2020	19.92	212	10,662	14.38	3.26	0.30	3.56	9.33
2019	17.49	190	10,878	11.76	3.26	0.31	3.57	9.43
2018	14.79	206	13,931	8.30	3.26	0.38	3.64	11.65
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	23.35	246	10,540	0.33	2.97	0.34	3.31	11.49
2022	21.10	224	10,608	8.72	2.96	0.34	3.30	11.39
2021	25.30	272	10,748	4.08	2.96	0.33	3.29	11.29
2020	21.36	232	10,879	14.38	2.96	0.34	3.30	11.37
2019	18.71	216	11,515	11.76	2.96	0.34	3.30	11.52
2018	15.78	218	13,832	8.30	2.96	0.34	3.30	11.62
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	20.19	99	4,881	0.33	3.53	0.42	3.95	12.00
2022	18.31	94	5,122	8.72	3.51	0.42	3.93	12.00
2021	22.08	115	5,199	4.08	3.51	0.44	3.95	12.50
2020	18.77	146	7,776	14.38	3.51	0.43	3.94	12.41
2019	16.55	131	7,934	11.76	3.51	0.44	3.95	12.52
2018	14.05	118	8,423	8.30	3.51	0.44	3.95	12.49
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	21.62	66	3,067	0.33	3.28	0.43	3.71	12.87
2022	19.58	60	3,067	8.72	3.26	0.38	3.64	11.79
2021	23.55	83	3,533	4.08	3.26	0.38	3.64	11.73
2020	19.95	71	3,557	14.38	3.26	0.38	3.64	11.68
2019	17.54	63	3,609	11.76	3.26	0.38	3.64	11.62
2018	14.84	54	3,636	8.30	3.26	0.33	3.59	10.09
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	23.45	88	3,766	0.33	2.98	0.28	3.26	9.40
2022	21.18	82	3,882	8.72	2.96	0.31	3.27	10.48
2021	25.39	139	5,458	4.08	2.96	0.30	3.26	10.16
2020	21.43	165	7,717	14.38	2.96	0.30	3.26	10.15
2019	18.76	168	8,956	11.76	2.96	0.30	3.26	10.00
2018	15.82	150	9,477	8.30	2.96	0.29	3.25	9.76

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise CI Synergy Global Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise CI U.S. Stock Selection Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	3,455	3,182
Cash	23	10
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	3,479	3,192
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	6	-
Administration fees payable	1	-
Insurance fees payable	4	-
	12	-
<b>Net assets attributable to contractholders</b>	<b>3,467</b>	<b>3,192</b>
*Investments at cost	2,811	2,963
<b>Net assets attributable to contractholders per unit:</b>		
Class A	24.44	21.81
Class B	26.34	23.46
Class C	28.95	25.73
Class 2001 A	24.72	22.04
Class 2001 B	26.84	23.89
Class 2001 C	28.83	25.63

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	10
Capital gain distributions from investments	-	293
Net realized gain (loss) on sale of investments	21	39
Change in unrealized appreciation (depreciation) in value of investments	425	(1,290)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	446	(948)
<b>Expenses (Note 6)</b>		
Management fees	35	39
Administration fees	4	5
Insurance fees	19	22
Harmonized sales tax	7	7
	65	73
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>381</b>	<b>(1,021)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.63	(6.53)
Class B	2.88	(6.95)
Class C	3.22	(7.53)
Class 2001 A	2.60	(6.57)
Class 2001 B	2.96	(7.03)
Class 2001 C	3.20	(7.51)
<b>Weighted average number of units:</b>		
Class A	80,517	85,114
Class B	20,925	23,241
Class C	14,193	14,722
Class 2001 A	7,257	13,333
Class 2001 B	11,517	11,517
Class 2001 C	3,198	3,230

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

# SunWise CI U.S. Stock Selection Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	3,192	4,362
Increase (decrease) in net assets from operations attributable to contractholders	381	(1,021)
<b>Unit transactions</b>		
Proceeds from issuance of units	4	4
Amounts paid on redemption of units	(110)	(84)
Net increase (decrease) from unit transactions	(106)	(80)
<b>Net assets attributable to contractholders at the end of period</b>	3,467	3,261

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	381	(1,021)
Adjustments for:		
Net realized (gain) loss on sale of investments	(21)	(39)
Change in unrealized (appreciation) depreciation in value of investments	(425)	1,290
Proceeds from sale of investments	172	145
Purchase of investments	-	-
Non-cash distributions from investments	-	(303)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	6	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	4	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	118	72
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	4	4
Amounts paid on redemption of units	(109)	(82)
<b>Net cash from (used in) financing activities</b>	(105)	(78)
Net increase (decrease) in cash	13	(6)
Cash (bank overdraft), beginning of period	10	6
<b>Cash (bank overdraft), end of period</b>	23	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI U.S. Stock Selection Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
86,400	CI U.S. Stock Selection Corporate Class (I Shares)	2,810,510	3,455,018	99.6
<b>Total Investment Portfolio</b>		<b>2,810,510</b>	<b>3,455,018</b>	<b>99.6</b>
Other Net Assets (Liabilities)			12,176	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>3,467,194</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
72,993	Microsoft Corp.	17,967,941	32,929,359
117,726	Apple Inc.	22,899,062	30,251,080
184,808	Alphabet Inc., Class C	18,067,825	29,616,407
127,821	Amazon.com Inc.	22,919,569	22,073,972
34,656	Humana Inc.	20,530,456	20,527,978
50,878	Meta Platforms Inc., Class A	9,326,792	19,342,633
27,902	Mastercard Inc., Class A	12,596,772	14,537,617
95,058	Merck & Co., Inc.	13,855,873	14,530,842
46,044	Visa Inc., Class A	9,864,637	14,485,517
25,548	NVIDIA Corp.	11,635,309	14,316,990
35,340	Stryker Corp.	12,047,872	14,283,296
21,567	Adobe Inc.	11,017,777	13,970,876
18,587	ServiceNow Inc.	11,879,430	13,837,459
104,321	Starbucks Corp.	12,934,923	13,690,017
21,379	UnitedHealth Group Inc.	13,859,288	13,612,604
46,278	Salesforce Inc.	10,132,960	12,951,670
16,471	Costco Wholesale Corp.	10,391,112	11,747,429
15,844	Thermo Fisher Scientific Inc.	9,868,521	10,951,188
17,466	Eli Lilly and Co.	8,761,617	10,851,298
49,316	Novo Nordisk AS, ADR	10,975,479	10,572,576
77,391	Edwards Lifesciences Corp.	9,693,461	9,671,063
38,889	CDW Corp. of Delaware	8,662,630	9,453,590
82,665	Activision Blizzard Inc.	7,596,553	9,231,732
47,877	JPMorgan Chase & Co.	8,654,231	9,224,540
	Cash & Cash Equivalents		9,024,731

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

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

# SunWise CI U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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	458,696	3,455	0.8

as at December 31, 2022

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	473,414	3,182	0.7

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



# SunWise CI U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	80,831	86,251	21,435	23,465
Units issued for cash	122	84	-	36
Units redeemed	(621)	(2,446)	(526)	(555)
<b>Number of units at the end of period</b>	<b>80,332</b>	<b>83,889</b>	<b>20,909</b>	<b>22,946</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	14,189	14,770	9,269	13,475
Units issued for cash	24	26	-	-
Units redeemed	(19)	(122)	(3,557)	(305)
<b>Number of units at the end of period</b>	<b>14,194</b>	<b>14,674</b>	<b>5,712</b>	<b>13,170</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	11,517	11,517	3,201	3,236
Units issued for cash	-	-	-	-
Units redeemed	-	-	(6)	(12)
<b>Number of units at the end of period</b>	<b>11,517</b>	<b>11,517</b>	<b>3,195</b>	<b>3,224</b>

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

# SunWise CI U.S. Stock Selection Fund

Financial Information (for the period ended June 30, 2023 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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	24.44	1,963	80,332	-	3.72	0.47	4.19	12.51
2022	21.81	1,763	80,831	12.15	3.70	0.47	4.17	12.58
2021	27.50	2,372	86,251	3.52	3.70	0.45	4.15	12.29
2020	21.43	1,969	91,862	13.41	3.70	0.46	4.16	12.42
2019	20.57	2,065	100,355	5.65	3.70	0.47	4.17	12.59
2018	17.10	2,167	126,666	7.26	3.70	0.46	4.16	12.45
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	26.34	551	20,909	-	3.42	0.43	3.85	12.56
2022	23.46	503	21,435	12.15	3.40	0.42	3.82	12.39
2021	29.49	692	23,465	3.52	3.40	0.41	3.81	12.01
2020	22.90	568	24,772	13.41	3.40	0.40	3.80	11.89
2019	21.91	597	27,247	5.65	3.40	0.41	3.81	11.97
2018	18.14	533	29,395	7.26	3.40	0.41	3.81	11.97
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	28.95	411	14,194	-	3.01	0.36	3.37	11.88
2022	25.73	365	14,189	12.15	3.00	0.34	3.34	11.48
2021	32.18	475	14,770	3.52	3.00	0.34	3.34	11.35
2020	24.87	383	15,392	13.41	3.00	0.32	3.32	10.69
2019	23.68	259	10,933	5.65	3.00	0.35	3.35	11.71
2018	19.52	380	19,453	7.26	3.00	0.36	3.36	11.97
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	24.72	141	5,712	-	3.72	0.29	4.01	7.90
2022	22.04	204	9,269	12.15	3.70	0.30	4.00	8.06
2021	27.75	374	13,475	3.52	3.70	0.33	4.03	8.97
2020	21.60	349	16,179	13.41	3.70	0.33	4.03	8.92
2019	20.70	387	18,683	5.65	3.70	0.32	4.02	8.72
2018	17.18	353	20,558	7.26	3.70	0.33	4.03	8.88
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	26.84	309	11,517	-	3.42	0.18	3.60	5.32
2022	23.89	275	11,517	12.15	3.40	0.18	3.58	5.32
2021	29.94	345	11,517	3.52	3.40	0.17	3.57	5.00
2020	23.20	266	11,481	13.41	3.40	0.17	3.57	5.00
2019	22.14	265	11,988	5.65	3.40	0.18	3.58	5.43
2018	18.29	221	12,102	7.26	3.40	0.19	3.59	5.73
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	28.83	92	3,195	-	3.01	0.39	3.40	13.08
2022	25.63	82	3,201	12.15	3.00	0.39	3.39	13.09
2021	32.07	104	3,236	3.52	3.00	0.41	3.41	13.60
2020	24.80	84	3,391	13.41	3.00	0.41	3.41	13.59
2019	23.63	110	4,678	5.65	3.00	0.41	3.41	13.59
2018	19.49	93	4,787	7.26	3.00	0.38	3.38	12.65

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise CI U.S. Stock Selection Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise Fidelity Global Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,780	1,755
Cash	8	10
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	1,788	1,766
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	4	4
Administration fees payable	-	-
Insurance fees payable	2	-
	6	4
<b>Net assets attributable to contractholders</b>	1,782	1,762
*Investments at cost	766	853
<b>Net assets attributable to contractholders per unit:</b>		
Class A	18.92	17.08
Class B	20.05	18.09
Class C	21.91	19.72
Class 2001 A	18.91	17.08
Class 2001 B	20.46	18.44
Class 2001 C	21.89	19.70

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	103	68
Change in unrealized appreciation (depreciation) in value of investments	112	(512)
Other income		
Interest	-	-
Fees rebate (Note 6)	5	6
	220	(438)
<b>Expenses (Note 6)</b>		
Management fees	24	28
Administration fees	3	3
Insurance fees	9	10
Harmonized sales tax	3	4
	39	45
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	181	(483)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.83	(4.40)
Class B	1.97	(4.63)
Class C	2.29	(4.98)
Class 2001 A	1.86	(4.40)
Class 2001 B	2.03	(4.68)
Class 2001 C	2.19	(4.91)
<b>Weighted average number of units:</b>		
Class A	67,214	75,884
Class B	6,948	9,012
Class C	10,940	12,277
Class 2001 A	7,307	7,644
Class 2001 B	1,090	1,161
Class 2001 C	1,356	1,501

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

# SunWise Fidelity Global Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	1,762	2,349
Increase (decrease) in net assets from operations attributable to contractholders	181	(483)
<b>Unit transactions</b>		
Proceeds from issuance of units	112	9
Amounts paid on redemption of units	(273)	(94)
Net increase (decrease) from unit transactions	(161)	(85)
<b>Net assets attributable to contractholders at the end of period</b>	1,782	1,781

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	181	(483)
Adjustments for:		
Net realized (gain) loss on sale of investments	(103)	(68)
Change in unrealized (appreciation) depreciation in value of investments	(112)	512
Proceeds from sale of investments	192	120
Purchase of investments	-	(1)
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	2	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	159	81
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	112	9
Amounts paid on redemption of units	(273)	(94)
<b>Net cash from (used in) financing activities</b>	(161)	(85)
Net increase (decrease) in cash	(2)	(4)
Cash (bank overdraft), beginning of period	10	9
<b>Cash (bank overdraft), end of period</b>	8	5
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Fidelity Global Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
17,537	Fidelity Global Fund (Series O)	766,467	1,779,617	99.9
<b>Total Investment Portfolio</b>		<b>766,467</b>	<b>1,779,617</b>	<b>99.9</b>
Other Net Assets (Liabilities)			2,052	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>1,781,669</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
130,000	Microsoft Corp.	19,086,152	58,646,947
200,000	Alphabet Inc., Class A	11,663,380	31,714,515
120,000	JPMorgan Chase & Co.	15,974,373	23,120,597
51,000	HCA Healthcare Inc.	6,006,385	20,503,792
80,000	Amerisourcebergen Corp.	9,689,055	20,393,731
39,000	Mastercard Inc., Class A	17,998,824	20,319,943
92,000	Johnson & Johnson	20,120,819	20,173,081
30,500	Unitedhealth Group Inc.	11,157,807	19,420,199
105,000	Amazon.com Inc.	17,161,780	18,132,913
340,000	TDK Corp.	10,685,092	17,568,369
1,000,000	E.ON SE	13,367,553	16,884,225
65,000	Apple Inc.	9,179,083	16,702,514
152,000	Canadian Pacific Kansas City Ltd., Class L	13,837,100	16,264,000
62,000	Quanta Services Inc.	9,710,502	16,135,323
53,000	IQVA Holdings Inc.	17,514,800	15,781,495
34,000	Aon PLC	12,508,025	15,548,326
365,000	Baker Hughes Co.	12,379,455	15,284,502
600,000	Renesas Electronics Corp.	7,737,862	15,000,659
95,000	Oracle Corp.	10,288,896	14,987,625
480,000	SSE PLC	14,023,738	14,911,447
120,000	Sony Group Corp.	9,550,243	14,350,255
38,000	The Cigna Group	9,724,549	14,125,544
125,000	GE HealthCare Technologies Inc.	10,743,510	13,452,836
62,000	AstraZeneca PLC	7,945,126	11,774,332
22,000	S&P Global Inc.	5,880,915	11,683,739

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](http://www.fidelity.ca).

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

# SunWise Fidelity Global Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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	1,099,390	1,780	0.2

as at December 31, 2022

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	1,008,448	1,755	0.2

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

# SunWise Fidelity Global Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	71,378	79,053	7,007	9,093
Units issued for cash	6,074	187	-	-
Units redeemed	(12,886)	(3,967)	(147)	(101)
<b>Number of units at the end of period</b>	<b>64,566</b>	<b>75,273</b>	<b>6,860</b>	<b>8,992</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	12,166	12,318	7,526	7,645
Units issued for cash	36	42	-	228
Units redeemed	(1,551)	(114)	(253)	(229)
<b>Number of units at the end of period</b>	<b>10,651</b>	<b>12,246</b>	<b>7,273</b>	<b>7,644</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	1,107	1,177	1,356	1,592
Units issued for cash	-	-	-	-
Units redeemed	(33)	(33)	-	(236)
<b>Number of units at the end of period</b>	<b>1,074</b>	<b>1,144</b>	<b>1,356</b>	<b>1,356</b>

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



# SunWise Fidelity Global Fund

Financial Information (for the period ended June 30, 2023 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.

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	18.92	1,222	64,566	0.02	3.62	0.39	4.01	10.78
2022	17.08	1,219	71,378	1.86	3.60	0.39	3.99	10.84
2021	20.70	1,636	79,053	10.44	3.60	0.40	4.00	11.11
2020	18.83	1,718	91,257	0.71	3.60	0.40	4.00	11.21
2019	16.13	1,872	116,043	3.98	3.60	0.40	4.00	11.04
2018	13.68	1,869	136,608	1.71	3.60	0.39	3.99	10.84
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	20.05	138	6,860	0.02	3.36	0.40	3.76	11.81
2022	18.09	127	7,007	1.86	3.35	0.40	3.75	11.82
2021	21.85	199	9,093	10.44	3.35	0.36	3.71	10.79
2020	19.82	286	14,408	0.71	3.35	0.34	3.69	10.13
2019	16.92	291	17,222	3.98	3.35	0.35	3.70	10.46
2018	14.32	288	20,157	1.71	3.35	0.36	3.71	10.81
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	21.91	233	10,651	0.02	3.07	0.26	3.33	8.61
2022	19.72	240	12,166	1.86	3.05	0.25	3.30	8.20
2021	23.72	292	12,318	10.44	3.05	0.26	3.31	8.66
2020	21.43	248	11,555	0.71	3.05	0.27	3.32	8.84
2019	18.23	211	11,565	3.98	3.05	0.31	3.36	10.01
2018	15.37	257	16,705	1.71	3.05	0.31	3.36	10.16
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	18.91	137	7,273	0.02	3.62	0.43	4.05	11.91
2022	17.08	129	7,526	1.86	3.60	0.43	4.03	11.91
2021	20.69	158	7,645	10.44	3.60	0.43	4.03	11.92
2020	18.83	144	7,660	0.71	3.60	0.42	4.02	11.65
2019	16.13	128	7,951	3.98	3.60	0.42	4.02	11.79
2018	13.69	144	10,495	1.71	3.60	0.43	4.03	11.89
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	20.46	22	1,074	0.02	3.37	0.18	3.55	5.00
2022	18.44	20	1,107	1.86	3.35	0.17	3.52	5.00
2021	22.23	26	1,177	10.44	3.35	0.17	3.52	5.00
2020	20.12	29	1,450	0.71	3.35	0.17	3.52	5.00
2019	17.15	26	1,526	3.98	3.35	0.28	3.63	8.40
2018	14.50	41	2,816	1.71	3.35	0.28	3.63	8.31
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	21.89	30	1,356	0.02	3.06	0.30	3.36	9.85
2022	19.70	27	1,356	1.86	3.05	0.35	3.40	11.39
2021	23.73	38	1,592	10.44	3.05	0.29	3.34	9.49
2020	21.44	116	5,428	0.71	3.05	0.29	3.34	9.42
2019	18.24	99	5,402	3.98	3.05	0.28	3.33	9.24
2018	15.37	82	5,324	1.71	3.05	0.29	3.34	9.58

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Fidelity Global Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise Fidelity NorthStar® Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	5,416	5,425
Cash	34	14
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	5,450	5,440
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	11	12
Administration fees payable	1	-
Insurance fees payable	5	-
	18	12
<b>Net assets attributable to contractholders</b>	5,432	5,428
<b>*Investments at cost</b>	3,737	4,044
<b>Net assets attributable to contractholders per unit:</b>		
Class A	22.15	20.82
Class B	23.42	21.98
Class C	25.02	23.43
Class 2001 A	22.14	20.81
Class 2001 B	23.40	21.96
Class 2001 C	24.94	23.37

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	152	119
Change in unrealized appreciation (depreciation) in value of investments	297	(955)
Other income		
Interest	1	-
Fees rebate (Note 6)	17	17
	467	(819)
<b>Expenses (Note 6)</b>		
Management fees	75	79
Administration fees	8	8
Insurance fees	28	30
Harmonized sales tax	11	11
	122	128
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	345	(947)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.34	(3.44)
Class B	1.45	(3.57)
Class C	1.59	(3.76)
Class 2001 A	1.33	(3.37)
Class 2001 B	1.44	(3.55)
Class 2001 C	1.57	(3.76)
<b>Weighted average number of units:</b>		
Class A	153,928	170,480
Class B	38,513	41,996
Class C	29,384	31,440
Class 2001 A	11,712	12,292
Class 2001 B	7,896	8,047
Class 2001 C	5,945	5,961

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

# SunWise Fidelity NorthStar® Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	5,428	6,478
Increase (decrease) in net assets from operations attributable to contractholders	345	(947)
<b>Unit transactions</b>		
Proceeds from issuance of units	42	48
Amounts paid on redemption of units	(383)	(299)
Net increase (decrease) from unit transactions	(341)	(251)
<b>Net assets attributable to contractholders at the end of period</b>	5,432	5,280

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	345	(947)
Adjustments for:		
Net realized (gain) loss on sale of investments	(152)	(119)
Change in unrealized (appreciation) depreciation in value of investments	(297)	955
Proceeds from sale of investments	529	365
Purchase of investments	(69)	(2)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	1
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	5	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	360	253
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	42	48
Amounts paid on redemption of units	(382)	(299)
<b>Net cash from (used in) financing activities</b>	(340)	(251)
Net increase (decrease) in cash	20	2
Cash (bank overdraft), beginning of period	14	14
<b>Cash (bank overdraft), end of period</b>	34	16
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# SunWise Fidelity NorthStar® Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
147,674	Fidelity NorthStar® Fund (Series 0)	3,737,438	5,415,737	99.7
<b>Total Investment Portfolio</b>		<b>3,737,438</b>	<b>5,415,737</b>	<b>99.7</b>
Other Net Assets (Liabilities)			16,719	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>5,432,456</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
225,300	Microsoft Corp.	65,716,831	101,639,671
150,492	NVIDIA Corp.	31,861,771	84,335,077
700,000	Metro Inc.	42,875,412	52,374,000
292,960	Alphabet Inc., Class C	36,408,337	46,948,307
270,460	Amazon.com Inc.	42,407,928	46,706,930
190,000	Johnson & Johnson	42,021,904	41,661,798
650,000	Altria Group Inc.	33,179,769	39,007,264
300,000	Philip Morris International Inc.	36,930,175	38,796,629
240,000	Nestle SA	37,962,118	38,245,513
1,300,000	Imperial Brands PLC	48,950,468	38,119,419
860,000	British American Tobacco PLC	38,880,653	37,853,253
1,300,000	Peabody Energy Corp.	39,369,557	37,302,311
199,704	T-Mobile US Inc.	30,471,939	36,747,089
486,485	DB Insurance Co., Ltd.	27,959,418	36,606,561
1,514,800	PG&E Corp.	30,530,890	34,676,317
600,000	Diageo PLC	35,496,833	34,171,399
1,000,000	TMX Group Ltd.	27,625,305	29,810,000
520,712	Uber Technologies Inc.	23,614,490	29,779,237
400,000	Aerojet Rocketdyne Holdings Inc.	29,574,090	29,075,613
507,800	Wells Fargo & Co.	28,003,268	28,711,180
600,000	Univar Solutions Inc.	27,729,010	28,487,424
74,874	Meta Platforms Inc., Class A	16,913,222	28,465,354
750,846	Flex Ltd.	21,478,329	27,493,045
200,000	Horizon Therapeutics PLC	29,674,487	27,250,108
170,646	STEF Group	15,348,829	26,838,812

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](http://www.fidelity.ca).

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

# SunWise Fidelity NorthStar® Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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 NorthStar® Fund	3,854,866	5,416	0.1

as at December 31, 2022

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 NorthStar® Fund	3,782,649	5,425	0.1

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

# SunWise Fidelity NorthStar® Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	158,031	176,622	39,924	42,874
Units issued for cash	237	615	1,462	1,004
Units redeemed	(10,775)	(7,788)	(3,700)	(2,397)
<b>Number of units at the end of period</b>	<b>147,493</b>	<b>169,449</b>	<b>37,686</b>	<b>41,481</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	29,903	31,710	11,854	13,662
Units issued for cash	117	119	-	423
Units redeemed	(2,426)	(856)	(164)	(2,227)
<b>Number of units at the end of period</b>	<b>27,594</b>	<b>30,973</b>	<b>11,690</b>	<b>11,858</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	7,899	8,146	5,945	5,962
Units issued for cash	-	-	-	-
Units redeemed	(5)	(209)	-	(1)
<b>Number of units at the end of period</b>	<b>7,894</b>	<b>7,937</b>	<b>5,945</b>	<b>5,961</b>

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

# SunWise Fidelity NorthStar® Fund

Financial Information (for the period ended June 30, 2023 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 (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	22.15	3,267	147,493	1.26	3.60	0.44	4.04	12.26
2022	20.82	3,291	158,031	12.22	3.58	0.44	4.02	12.29
2021	22.65	4,001	176,622	10.13	3.58	0.43	4.01	12.11
2020	21.39	4,215	197,109	7.67	3.58	0.43	4.01	12.11
2019	18.13	4,246	234,199	3.69	3.60	0.42	4.02	11.74
2018	17.57	5,997	341,312	7.10	3.59	0.43	4.02	11.91
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	23.42	883	37,686	1.26	3.35	0.32	3.67	9.65
2022	21.98	877	39,924	12.22	3.33	0.31	3.64	9.30
2021	23.82	1,021	42,874	10.13	3.33	0.32	3.65	9.60
2020	22.40	1,078	48,136	7.67	3.33	0.31	3.64	9.17
2019	18.92	993	52,477	3.69	3.35	0.32	3.67	9.65
2018	18.27	1,258	68,859	7.10	3.34	0.32	3.66	9.69
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	25.02	690	27,594	1.26	3.05	0.27	3.32	9.01
2022	23.43	701	29,903	12.22	3.03	0.27	3.30	8.91
2021	25.31	802	31,710	10.13	3.03	0.27	3.30	8.91
2020	23.72	840	35,392	7.67	3.03	0.27	3.30	8.99
2019	19.97	710	35,549	3.69	3.05	0.28	3.33	9.11
2018	19.22	840	43,740	7.10	3.04	0.29	3.33	9.60
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	22.14	259	11,690	1.26	3.60	0.49	4.09	13.75
2022	20.81	247	11,854	12.22	3.58	0.45	4.03	12.68
2021	22.64	309	13,662	10.13	3.58	0.45	4.03	12.68
2020	21.38	287	13,441	7.67	3.58	0.46	4.04	12.79
2019	18.13	358	19,814	3.69	3.60	0.44	4.04	12.27
2018	17.58	392	22,312	7.10	3.59	0.45	4.04	12.57
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	23.40	185	7,894	1.26	3.35	0.34	3.69	10.06
2022	21.96	173	7,899	12.22	3.33	0.33	3.66	9.92
2021	23.80	194	8,146	10.13	3.33	0.33	3.66	10.02
2020	22.39	183	8,170	7.67	3.33	0.33	3.66	10.00
2019	18.91	161	8,510	3.69	3.35	0.35	3.70	10.45
2018	18.27	184	10,084	7.10	3.34	0.35	3.69	10.43
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	24.94	148	5,945	1.26	3.04	0.36	3.40	11.80
2022	23.37	139	5,945	12.22	3.03	0.36	3.39	11.91
2021	25.26	151	5,962	10.13	3.03	0.36	3.39	11.92
2020	23.70	157	6,610	7.67	3.03	0.36	3.39	11.76
2019	19.97	138	6,895	3.69	3.05	0.34	3.39	11.22
2018	19.23	150	7,789	7.10	3.04	0.25	3.29	8.23

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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



# SunWise Fidelity NorthStar® Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise Fidelity True North® Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	10,670	10,996
Cash	66	59
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	6	2
Receivable for unit subscriptions	-	-
	10,742	11,057
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	37
Management fees payable	21	23
Administration fees payable	3	-
Insurance fees payable	9	-
	35	60
<b>Net assets attributable to contractholders</b>	<b>10,707</b>	<b>10,997</b>
*Investments at cost	6,421	6,947
<b>Net assets attributable to contractholders per unit:</b>		
Class A	33.02	31.74
Class B	35.76	34.32
Class C	38.28	36.67
Class 2001 A	33.21	31.92
Class 2001 B	36.25	34.77
Class 2001 C	38.17	36.58

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	441	312
Change in unrealized appreciation (depreciation) in value of investments	200	(1,455)
Other income		
Interest	1	-
Fees rebate (Note 6)	30	33
	672	(1,110)
<b>Expenses (Note 6)</b>		
Management fees	147	164
Administration fees	15	17
Insurance fees	54	59
Harmonized sales tax	21	24
	237	264
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>435</b>	<b>(1,374)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.28	(3.73)
Class B	1.57	(3.96)
Class C	1.62	(4.13)
Class 2001 A	1.30	(3.74)
Class 2001 B	1.49	(4.01)
Class 2001 C	1.57	(4.11)
<b>Weighted average number of units:</b>		
Class A	247,579	269,363
Class B	32,229	42,718
Class C	13,761	14,785
Class 2001 A	20,240	21,390
Class 2001 B	8,348	8,773
Class 2001 C	4,364	6,019

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

# SunWise Fidelity True North® Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	10,997	12,908
Increase (decrease) in net assets from operations attributable to contractholders	435	(1,374)
<b>Unit transactions</b>		
Proceeds from issuance of units	60	54
Amounts paid on redemption of units	(785)	(524)
Net increase (decrease) from unit transactions	(725)	(470)
<b>Net assets attributable to contractholders at the end of period</b>	10,707	11,064

## Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	435	(1,374)
Adjustments for:		
Net realized (gain) loss on sale of investments	(441)	(312)
Change in unrealized (appreciation) depreciation in value of investments	(200)	1,455
Proceeds from sale of investments	1,137	700
Purchase of investments	(174)	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	4
Increase (decrease) in administration fees payable	3	-
Increase (decrease) in insurance fees payable	9	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	767	473
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	60	54
Amounts paid on redemption of units	(820)	(567)
<b>Net cash from (used in) financing activities</b>	(760)	(513)
Net increase (decrease) in cash	7	(40)
Cash (bank overdraft), beginning of period	59	48
<b>Cash (bank overdraft), end of period</b>	66	8
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# SunWise Fidelity True North® Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
171,361	Fidelity True North® Fund (Series O)	6,421,143	10,670,436	99.7
<b>Total Investment Portfolio</b>		<b>6,421,143</b>	<b>10,670,436</b>	<b>99.7</b>
Other Net Assets (Liabilities)			36,685	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>10,707,121</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,275,000	Royal Bank Of Canada	226,259,403	287,833,000
3,125,000	Toronto-Dominion Bank	197,957,518	256,593,750
2,140,000	Canadian Pacific Kansas City Ltd., Class L	182,314,650	228,980,000
3,575,000	Rogers Communications Inc., Class B	218,467,436	216,073,000
1,267,000	Canadian National Railway Co.	154,635,487	203,252,140
2,750,000	Alimentation Couche-Tard Inc.	76,726,286	186,807,500
2,425,000	Canadian Natural Resources Ltd.	95,949,547	180,614,000
1,815,000	Dollarama Inc.	73,570,466	162,841,800
1,110,000	CGI Inc., Class A	90,667,880	155,067,000
747,000	Intact Financial Corp.	71,524,517	152,791,380
1,910,000	Agnico Eagle Mines Ltd.	141,218,817	126,346,500
4,215,000	TMX Group Ltd.	65,277,611	125,649,150
43,000	Constellation Software Inc.	27,763,365	118,024,680
1,430,000	Metro Inc.	28,381,469	106,992,600
2,115,000	Brookfield Asset Management Inc., Class A	85,437,322	94,329,000
487,000	Franco-Nevada Corp.	49,715,236	91,950,470
88,000	Fairfax Financial Holdings Ltd.	72,855,557	87,321,520
2,350,000	SNC-Lavalin Group Inc.	77,102,600	81,662,500
518,000	George Weston Ltd.	75,875,852	81,129,160
308,000	Boyd Group Services Inc.	55,538,689	77,847,000
1,950,000	Suncor Energy Inc.	63,368,432	75,777,000
1,270,000	Fortis Inc.	69,784,930	72,504,300
865,000	Nutrien Ltd.	65,670,049	67,651,650
375,000	Thomas Reuters Corp.	65,744,350	67,072,500
1,150,000	TC Energy Corp.	73,144,192	61,571,000

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](http://www.fidelity.ca).

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

# SunWise Fidelity True North® Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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	5,482,112	10,670	0.2

as at December 31, 2022

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	5,275,683	10,996	0.2

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

# SunWise Fidelity True North® Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	253,909	276,135	38,342	43,161
Units issued for cash	742	1,158	665	4
Units redeemed	(13,988)	(12,445)	(7,762)	(1,026)
<b>Number of units at the end of period</b>	<b>240,663</b>	<b>264,848</b>	<b>31,245</b>	<b>42,139</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	13,883	15,005	20,599	21,836
Units issued for cash	100	4	-	450
Units redeemed	(329)	(439)	(656)	(1,147)
<b>Number of units at the end of period</b>	<b>13,654</b>	<b>14,570</b>	<b>19,943</b>	<b>21,139</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	8,419	8,843	4,428	6,132
Units issued for cash	-	-	247	4
Units redeemed	(116)	(157)	(559)	(309)
<b>Number of units at the end of period</b>	<b>8,303</b>	<b>8,686</b>	<b>4,116</b>	<b>5,827</b>

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

# SunWise Fidelity True North® Fund

Financial Information (for the period ended June 30, 2023 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.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	33.02	7,947	240,663	1.59	3.50	0.42	3.92	12.12
2022	31.74	8,060	253,909	5.64	3.48	0.42	3.90	12.12
2021	34.10	9,417	276,135	6.53	3.48	0.42	3.90	12.10
2020	28.16	8,712	309,429	8.16	3.49	0.42	3.91	12.15
2019	26.03	9,362	359,664	5.03	3.48	0.42	3.90	12.04
2018	22.58	9,419	417,204	5.76	3.48	0.41	3.89	11.87
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	35.76	1,117	31,245	1.59	3.25	0.30	3.55	9.27
2022	34.32	1,316	38,342	5.64	3.23	0.32	3.55	9.78
2021	36.75	1,586	43,161	6.53	3.23	0.31	3.54	9.72
2020	30.23	1,722	56,953	8.16	3.24	0.32	3.56	9.83
2019	27.85	1,742	62,554	5.03	3.23	0.32	3.55	9.99
2018	24.08	1,666	69,201	5.76	3.23	0.33	3.56	10.14
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	38.28	523	13,654	1.59	3.00	0.24	3.24	8.17
2022	36.67	509	13,883	5.64	2.98	0.27	3.25	9.02
2021	39.14	587	15,005	6.53	2.98	0.28	3.26	9.44
2020	32.11	678	21,109	8.16	2.99	0.28	3.27	9.45
2019	29.50	787	26,672	5.03	2.98	0.32	3.30	10.87
2018	25.44	1,186	46,612	5.76	2.98	0.33	3.31	11.11
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	33.21	662	19,943	1.59	3.50	0.38	3.88	10.80
2022	31.92	657	20,599	5.64	3.48	0.37	3.85	10.68
2021	34.28	749	21,836	6.53	3.48	0.38	3.86	10.87
2020	28.29	685	24,224	8.16	3.49	0.37	3.86	10.54
2019	26.15	803	30,727	5.03	3.48	0.37	3.85	10.50
2018	22.67	819	36,124	5.76	3.48	0.37	3.85	10.69
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	36.25	301	8,303	1.59	3.25	0.22	3.47	6.75
2022	34.77	293	8,419	5.64	3.23	0.24	3.47	7.28
2021	37.20	329	8,843	6.53	3.23	0.24	3.47	7.29
2020	30.58	233	7,617	8.16	3.24	0.25	3.49	7.69
2019	28.15	232	8,241	5.03	3.23	0.23	3.46	7.21
2018	24.31	215	8,827	5.76	3.23	0.24	3.47	7.28
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	38.17	157	4,116	1.59	2.99	0.34	3.33	11.20
2022	36.58	162	4,428	5.64	2.98	0.36	3.34	11.97
2021	39.09	240	6,132	6.53	2.98	0.33	3.31	11.19
2020	32.08	229	7,132	8.16	2.99	0.34	3.33	11.28
2019	29.48	224	7,613	5.03	2.98	0.34	3.32	11.30
2018	25.43	202	7,958	5.76	2.98	0.33	3.31	11.11

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Fidelity True North® Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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



# SunWise Fidelity U.S. Focused Stock Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	685	601
Cash	-	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	5	-
Receivable for unit subscriptions	-	-
	690	604
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	2	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	1	-
	4	1
<b>Net assets attributable to contractholders</b>	686	603
*Investments at cost	135	136
<b>Net assets attributable to contractholders per unit:</b>		
Class A	22.07	19.14
Class B	24.05	20.81
Class C	26.29	22.69
Class 2001 A	22.63	19.60
Class 2001 B	24.38	21.10
Class 2001 C	25.99	22.39

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	20	48
Change in unrealized appreciation (depreciation) in value of investments	85	(281)
Other income		
Interest	-	-
Fees rebate (Note 6)	2	2
	107	(231)
<b>Expenses (Note 6)</b>		
Management fees	8	12
Administration fees	1	1
Insurance fees	4	5
Harmonized sales tax	1	2
	14	20
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	93	(251)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.93	(6.27)
Class B	3.21	(6.68)
Class C	3.61	(7.18)
Class 2001 A	3.09	(6.32)
Class 2001 B	3.28	(7.52)
Class 2001 C	3.59	(21.93)
<b>Weighted average number of units:</b>		
Class A	21,785	21,870
Class B	3,632	3,732
Class C	4,015	4,042
Class 2001 A	677	8,897
Class 2001 B	90	98
Class 2001 C	22	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.

# SunWise Fidelity U.S. Focused Stock Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	603	1,056
Increase (decrease) in net assets from operations attributable to contractholders	93	(251)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	(10)	(45)
Net increase (decrease) from unit transactions	(10)	(44)
<b>Net assets attributable to contractholders at the end of period</b>	686	761

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	93	(251)
Adjustments for:		
Net realized (gain) loss on sale of investments	(20)	(48)
Change in unrealized (appreciation) depreciation in value of investments	(85)	281
Proceeds from sale of investments	20	57
Purchase of investments	(4)	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	5	39
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	(10)	(45)
<b>Net cash from (used in) financing activities</b>	(10)	(44)
Net increase (decrease) in cash	(5)	(5)
Cash (bank overdraft), beginning of period	3	5
<b>Cash (bank overdraft), end of period</b>	(2)	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Fidelity U.S. Focused Stock Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
5,070	Fidelity U.S. Focused Stock Fund (Series O)	134,522	684,713	99.7
<b>Total Investment Portfolio</b>		<b>134,522</b>	<b>684,713</b>	<b>99.7</b>
Other Net Assets (Liabilities)			1,756	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>686,469</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
310,700	Microsoft Corp.	70,564,356	140,166,204
220,000	NVIDIA Corp.	59,858,502	123,287,064
289,000	Meta Platforms Inc., Class A	71,914,601	109,871,082
144,000	Eli Lilly & Co.	51,548,743	89,464,501
155,000	S&P Global Inc.	69,562,690	82,317,249
301,900	Apple Inc.	52,724,503	77,576,755
452,568	Fiserv Inc.	61,085,357	75,631,903
430,000	Alphabet Inc., Class A	54,763,233	68,186,207
381,000	Amazon.com Inc.	62,323,267	65,796,570
232,000	Eaton Corp., PLC	52,606,430	61,806,476
378,000	Advanced Micro Devices Inc.	50,691,883	57,041,059
309,000	Oracle Corp.	37,075,743	48,749,224
164,000	Salesforce Inc.	41,506,831	45,898,136
326,029	Lattice Semiconductor Corp.	31,657,812	41,493,298
1,759,413	PrairieSky Royalty Ltd.	32,709,472	40,748,005
78,000	Parker Hannifin Corp.	35,588,013	40,303,028
242,000	Teradyne Inc.	33,099,114	35,691,229
133,000	J.B. Hunt Transport Services Inc.	31,208,006	31,895,993
87,000	Tesla Inc.	21,762,160	30,169,843
130,044	Travelers Companies Inc.	30,050,175	29,917,414
334,000	KBR Inc.	26,425,370	28,786,871
43,000	Netflix Inc.	20,942,365	25,092,183
20,500	Broadcom Inc.	22,294,196	23,557,122
35,000	Unitedhealth Group Inc.	22,260,367	22,285,474
261,000	Micron Technology Inc.	21,880,164	21,820,898

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](http://www.fidelity.ca).

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

# SunWise Fidelity U.S. Focused Stock Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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	1,638,230	685	-

as at December 31, 2022

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	1,409,759	601	-

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

# SunWise Fidelity U.S. Focused Stock Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	21,771	22,418	3,732	3,732
Units issued for cash	32	30	-	-
Units redeemed	(187)	(701)	(150)	-
<b>Number of units at the end of period</b>	<b>21,616</b>	<b>21,747</b>	<b>3,582</b>	<b>3,732</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	4,041	4,102	762	8,894
Units issued for cash	-	-	-	13
Units redeemed	(26)	(61)	(106)	-
<b>Number of units at the end of period</b>	<b>4,015</b>	<b>4,041</b>	<b>656</b>	<b>8,907</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	90	139	22	1,015
Units issued for cash	-	-	-	-
Units redeemed	-	(49)	-	(993)
<b>Number of units at the end of period</b>	<b>90</b>	<b>90</b>	<b>22</b>	<b>22</b>

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

# SunWise Fidelity U.S. Focused Stock Fund

Financial Information (for the period ended June 30, 2023 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 (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	22.07	477	21,616	0.58	3.81	0.44	4.25	11.47
2022	19.14	416	21,771	0.03	3.79	0.44	4.23	11.56
2021	25.33	568	22,418	0.21	3.79	0.44	4.23	11.63
2020	20.84	525	25,174	0.29	3.79	0.44	4.23	11.72
2019	16.55	446	26,986	0.28	3.79	0.43	4.22	11.47
2018	13.74	529	38,548	0.44	3.79	0.43	4.22	11.29
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	24.05	86	3,582	0.58	3.51	0.30	3.81	8.46
2022	20.81	78	3,732	0.03	3.49	0.29	3.78	8.46
2021	27.42	102	3,732	0.21	3.49	0.30	3.79	8.55
2020	22.46	93	4,138	0.29	3.49	0.31	3.80	8.80
2019	17.76	78	4,387	0.28	3.49	0.31	3.80	8.90
2018	14.68	67	4,598	0.44	3.49	0.32	3.81	9.26
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	26.29	105	4,015	0.58	3.10	0.16	3.26	5.20
2022	22.69	92	4,041	0.03	3.09	0.18	3.27	5.74
2021	29.74	122	4,102	0.21	3.09	0.18	3.27	5.73
2020	24.24	109	4,469	0.29	3.09	0.18	3.27	5.81
2019	19.07	95	4,997	0.28	3.09	0.30	3.39	9.64
2018	15.70	181	11,531	0.44	3.09	0.30	3.39	9.68
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	22.63	15	656	0.58	3.81	0.20	4.01	5.52
2022	19.60	15	762	0.03	3.79	0.21	4.00	5.52
2021	25.88	230	8,894	0.21	3.79	0.21	4.00	5.49
2020	21.24	188	8,864	0.29	3.79	0.21	4.00	5.48
2019	16.83	152	9,008	0.28	3.79	0.22	4.01	5.75
2018	13.94	126	9,025	0.44	3.79	0.22	4.01	5.75
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	24.38	2	90	0.58	3.49	0.32	3.81	8.34
2022	21.10	2	90	0.03	3.49	0.29	3.78	7.15
2021	27.81	4	139	0.21	3.49	0.25	3.74	5.00
2020	22.75	2	102	0.29	3.49	0.17	3.66	5.00
2019	17.98	2	102	0.28	3.49	0.17	3.66	5.00
2018	14.84	2	102	0.44	3.49	0.01	3.50	5.00
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	25.99	1	22	0.58	3.10	0.06	3.16	13.00
2022	22.39	-	22	0.03	3.09	0.40	3.49	13.00
2021	29.30	30	1,015	0.21	3.09	0.40	3.49	13.00
2020	23.93	24	1,015	0.29	3.09	0.40	3.49	13.00
2019	18.87	19	1,015	0.28	3.09	0.40	3.49	13.00
2018	15.55	16	1,015	0.44	3.09	0.41	3.50	13.00

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Fidelity U.S. Focused Stock Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise Manulife Dividend Income Plus Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	740	666
Cash	6	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	1	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	747	672
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	1	-
Payable for unit redemptions	-	-
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	1	-
	4	2
<b>Net assets attributable to contractholders</b>	743	670
*Investments at cost	587	615
<b>Net assets attributable to contractholders per unit:</b>		
Class A	22.66	19.70
Class B	24.63	21.36
Class C	25.95	22.49
Class 2001 A	22.57	19.62
Class 2001 B	24.25	20.99
Class 2001 C	26.11	22.62

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	2	5
Capital gain distributions from investments	3	-
Net realized gain (loss) on sale of investments	5	8
Change in unrealized appreciation (depreciation) in value of investments	103	(284)
Other income		
Interest	-	-
Fees rebate (Note 6)	2	2
	115	(269)
<b>Expenses (Note 6)</b>		
Management fees	10	11
Administration fees	1	1
Insurance fees	3	3
Harmonized sales tax	2	2
	16	17
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	99	(286)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	3.01	(8.34)
Class B	3.28	(8.93)
Class C	3.47	(9.41)
Class 2001 A	2.95	(8.30)
Class 2001 B	3.27	(19.22)
Class 2001 C	3.50	(9.43)
<b>Weighted average number of units:</b>		
Class A	19,376	20,569
Class B	1,515	1,528
Class C	5,783	5,821
Class 2001 A	3,930	3,982
Class 2001 B	20	64
Class 2001 C	1,236	1,253

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.



# SunWise Manulife Dividend Income Plus Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	670	962
Increase (decrease) in net assets from operations attributable to contractholders	99	(286)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	3
Amounts paid on redemption of units	(26)	(26)
Net increase (decrease) from unit transactions	(26)	(23)
<b>Net assets attributable to contractholders at the end of period</b>	743	653

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	99	(286)
Adjustments for:		
Net realized (gain) loss on sale of investments	(5)	(8)
Change in unrealized (appreciation) depreciation in value of investments	(103)	284
Proceeds from sale of investments	40	37
Purchase of investments	-	-
Non-cash distributions from investments	(5)	(5)
(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	-	-
<b>Net cash from (used in) operating activities</b>	27	22
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	3
Amounts paid on redemption of units	(26)	(26)
<b>Net cash from (used in) financing activities</b>	(26)	(23)
Net increase (decrease) in cash	1	(1)
Cash (bank overdraft), beginning of period	5	3
<b>Cash (bank overdraft), end of period</b>	6	2
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Manulife Dividend Income Plus Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
77,318	Manulife Dividend Income Plus Fund (Series 0)	586,798	740,206	99.6
<b>Total Investment Portfolio</b>		<b>586,798</b>	<b>740,206</b>	<b>99.6</b>
Other Net Assets (Liabilities)			3,260	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>743,466</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
25,000	Constellation Software Inc.	36,386,639	68,619,000
148,752	Microsoft Corp.	38,781,867	67,030,125
148,000	Berkshire Hathaway Inc.	65,236,164	66,781,348
1,489,909	Brookfield Corp.	69,569,650	66,342,288
403,000	Alphabet Inc.	60,568,400	63,831,975
405,958	London Stock Exchange Group PLC	51,513,644	57,235,030
1,178,338	Brookfield Infrastructure Partners L.P.	55,531,462	56,911,736
1,100,000	GFL Environmental Inc.	46,766,951	56,584,000
250,000	FirstService Corp.	48,340,547	50,974,567
470,000	Canadian Pacific Kansas City Ltd.	41,497,544	50,290,000
460,000	Topicus.com Inc.	43,221,614	49,979,000
49,900	Fairfax Financial Holdings Ltd.	31,736,767	49,515,271
1,220,700	Trisura Group Ltd.	44,240,888	45,861,699
250,000	Thomson Reuters Corp.	43,820,022	44,639,549
570,825	Alimentation Couche-Tard Inc.	35,935,944	38,776,142
200,000	Franco-Nevada Corp.	36,580,135	37,738,845
53,000	Thermo Fisher Scientific Inc.	35,233,637	36,591,264
230,115	TFI International Inc.	25,992,846	34,700,558
400,000	Shopify Inc.	33,581,262	34,192,558
448,000	Canadian Natural Resources Ltd.	32,804,456	33,367,040
325,000	Restaurant Brands International Inc.	25,687,679	33,337,744
660,000	Bunzl PLC	33,266,218	33,316,843
9,300	Booking Holdings Inc.	32,194,568	33,230,653
191,914	Amazon.com Inc.	25,584,973	33,104,733
541,700	ATS Corp.	13,854,349	33,016,615

Financial statements for the Manulife Financial Investments 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.manulifeim.com/retail/ca/en](http://www.manulifeim.com/retail/ca/en).

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

# SunWise Manulife Dividend Income Plus Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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) (%)
Manulife Dividend Income Plus Fund	1,660,477	740	-

as at December 31, 2022

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) (%)
Manulife Dividend Income Plus Fund	1,554,452	666	-

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

# SunWise Manulife Dividend Income Plus Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	20,387	20,759	1,515	1,528
Units issued for cash	-	-	-	-
Units redeemed	(1,201)	(391)	(1)	-
<b>Number of units at the end of period</b>	19,186	20,368	1,514	1,528

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	5,804	5,868	3,930	3,982
Units issued for cash	7	7	-	114
Units redeemed	(29)	(64)	-	(114)
<b>Number of units at the end of period</b>	5,782	5,811	3,930	3,982

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	20	466	1,239	1,256
Units issued for cash	-	-	-	-
Units redeemed	-	(446)	(8)	(8)
<b>Number of units at the end of period</b>	20	20	1,231	1,248

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

# SunWise Manulife Dividend Income Plus Fund

Financial Information (for the period ended June 30, 2023 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 (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	22.66	435	19,186	0.66	3.65	0.45	4.10	12.32
2022	19.70	402	20,387	9.02	3.63	0.45	4.08	12.33
2021	27.50	571	20,759	12.38	3.63	0.45	4.08	12.44
2020	23.12	514	22,217	-	3.63	0.46	4.09	12.57
2019	19.23	447	23,243	3.72	3.63	0.46	4.09	12.62
2018	16.97	484	28,517	10.56	3.63	0.45	4.08	12.50
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	24.63	37	1,514	0.66	3.39	0.23	3.62	6.80
2022	21.36	32	1,515	9.02	3.38	0.23	3.61	6.80
2021	29.68	45	1,528	12.38	3.38	0.19	3.57	5.71
2020	24.82	96	3,886	-	3.38	0.19	3.57	5.64
2019	20.55	80	3,902	3.72	3.38	0.19	3.57	5.65
2018	18.04	70	3,868	10.56	3.38	0.20	3.58	6.04
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	25.95	150	5,782	0.66	3.14	0.39	3.53	12.38
2022	22.49	131	5,804	9.02	3.13	0.38	3.51	12.31
2021	31.23	183	5,868	12.38	3.13	0.40	3.53	12.64
2020	26.10	150	5,720	-	3.13	0.40	3.53	12.63
2019	21.59	124	5,737	3.72	3.13	0.36	3.49	11.40
2018	18.94	129	6,840	10.56	3.13	0.35	3.48	11.35
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	22.57	89	3,930	0.66	3.64	0.49	4.13	13.32
2022	19.62	77	3,930	9.02	3.63	0.47	4.10	13.27
2021	27.40	109	3,982	12.38	3.63	0.48	4.11	13.28
2020	23.04	109	4,722	-	3.63	0.48	4.11	13.28
2019	19.17	91	4,753	3.72	3.63	0.48	4.11	13.30
2018	16.92	81	4,790	10.56	3.63	0.48	4.11	13.30
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	24.25	-	20	0.66	3.39	0.07	3.46	13.00
2022	20.99	-	20	9.02	3.38	0.44	3.82	13.00
2021	29.15	14	466	12.38	3.38	0.44	3.82	13.00
2020	24.44	11	466	-	3.38	0.44	3.82	13.00
2019	20.28	9	466	3.72	3.38	0.45	3.83	13.00
2018	17.84	8	466	10.56	3.38	0.42	3.80	13.85
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	26.11	32	1,231	0.66	3.14	0.30	3.44	9.72
2022	22.62	28	1,239	9.02	3.13	0.30	3.43	9.76
2021	31.38	40	1,256	12.38	3.13	0.30	3.43	9.72
2020	26.20	32	1,238	-	3.13	0.31	3.44	9.83
2019	21.66	28	1,282	3.72	3.13	0.31	3.44	9.98
2018	18.99	25	1,301	10.56	3.13	0.30	3.43	9.57

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Manulife Dividend Income Plus Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise Manulife U.S. Opportunities Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,176	1,108
Cash	8	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	3
Receivable for unit subscriptions	-	-
	1,184	1,116
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	4
Administration fees payable	-	-
Insurance fees payable	1	-
	4	4
<b>Net assets attributable to contractholders</b>	1,180	1,112
*Investments at cost	396	421
<b>Net assets attributable to contractholders per unit:</b>		
Class A	18.39	16.68
Class B	19.86	17.98
Class C	21.62	19.53
Class 2001 A	18.40	16.69
Class 2001 B	19.60	17.76
Class 2001 C	21.75	19.65

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	43	58
Change in unrealized appreciation (depreciation) in value of investments	93	(303)
Other income		
Interest	-	-
Fees rebate (Note 6)	4	4
	140	(241)
<b>Expenses (Note 6)</b>		
Management fees	17	18
Administration fees	1	2
Insurance fees	7	8
Harmonized sales tax	3	3
	28	31
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	112	(272)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.69	(3.79)
Class B	1.88	(4.25)
Class C	2.09	(4.37)
Class 2001 A	1.71	(3.78)
Class 2001 B	1.81	(3.99)
Class 2001 C	2.10	(3.81)
<b>Weighted average number of units:</b>		
Class A	49,427	53,637
Class B	4,199	4,765
Class C	4,219	4,483
Class 2001 A	5,713	5,821
Class 2001 B	526	1,125
Class 2001 C	360	528

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

# SunWise Manulife U.S. Opportunities Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	1,112	1,434
Increase (decrease) in net assets from operations attributable to contractholders	112	(272)
<b>Unit transactions</b>		
Proceeds from issuance of units	24	6
Amounts paid on redemption of units	(68)	(70)
Net increase (decrease) from unit transactions	(44)	(64)
<b>Net assets attributable to contractholders at the end of period</b>	1,180	1,098

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	112	(272)
Adjustments for:		
Net realized (gain) loss on sale of investments	(43)	(58)
Change in unrealized (appreciation) depreciation in value of investments	(93)	303
Proceeds from sale of investments	71	94
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	-	-
<b>Net cash from (used in) operating activities</b>	47	67
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	24	6
Amounts paid on redemption of units	(68)	(69)
<b>Net cash from (used in) financing activities</b>	(44)	(63)
Net increase (decrease) in cash	3	4
Cash (bank overdraft), beginning of period	5	2
<b>Cash (bank overdraft), end of period</b>	8	6
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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



# SunWise Manulife U.S. Opportunities Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
67,034	Manulife U.S. Opportunities Fund (Class O)	396,330	1,176,123	99.7
<b>Total Investment Portfolio</b>		<b>396,330</b>	<b>1,176,123</b>	<b>99.7</b>
Other Net Assets (Liabilities)			3,740	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>1,179,863</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
15,341	Microsoft Corp.	1,236,760	6,911,910
37,527	Amazon.com Inc.	3,015,498	6,473,323
38,240	Alphabet Inc.	2,372,726	6,056,910
4,479	Broadcom Inc.	1,491,231	5,141,083
16,181	Walmart Inc.	1,807,705	3,365,439
5,291	Eli Lilly & Co.	751,426	3,283,456
12,244	Apple Inc.	428,487	3,142,657
6,325	Berkshire Hathaway Inc.	1,028,006	2,854,000
14,602	JPMorgan Chase & Co.	1,248,012	2,810,187
37,546	Cisco Systems Inc.	2,403,010	2,570,569
3,700	UnitedHealth Group Inc.	1,424,736	2,353,210
44,258	Freeport-McMoRan Inc.	2,053,435	2,342,561
6,816	Lowe's Cos., Inc.	704,379	2,035,636
23,263	Ingersoll Rand Inc.	1,440,755	2,011,948
3,703	Deere & Co.	1,165,744	1,985,416
10,183	Valero Energy Corp.	1,401,486	1,580,567
7,680	Procter & Gamble Co.	744,519	1,542,057
5,318	Salesforce Inc.	1,601,238	1,486,636
10,101	ConocoPhillips Co.	682,265	1,384,858
1,999	Thermo Fisher Scientific Inc.	920,716	1,380,112
13,018	Gilead Sciences Inc.	1,411,836	1,327,604
17,462	Anheuser-Busch InBev SA/NV	1,678,754	1,309,385
6,625	AstraZeneca PLC	831,011	1,258,054
4,541	Honeywell International Inc.	617,146	1,246,834
6,567	SAP SE	997,376	1,188,841

Financial statements for the Manulife Financial Investments 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.manulifeim.com/retail/ca/en](http://www.manulifeim.com/retail/ca/en).

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

# SunWise Manulife U.S. Opportunities Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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) (%)
Manulife U.S. Opportunities Fund	90,456	1,176	1.3

as at December 31, 2022

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) (%)
Manulife U.S. Opportunities Fund	85,747	1,108	1.3

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

# SunWise Manulife U.S. Opportunities Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	50,403	54,364	4,221	5,575
Units issued for cash	554	166	755	-
Units redeemed	(2,789)	(1,136)	(828)	(1,307)
<b>Number of units at the end of period</b>	<b>48,168</b>	<b>53,394</b>	<b>4,148</b>	<b>4,268</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	4,245	4,935	5,760	5,887
Units issued for cash	13	14	-	113
Units redeemed	(78)	(716)	(63)	(232)
<b>Number of units at the end of period</b>	<b>4,180</b>	<b>4,233</b>	<b>5,697</b>	<b>5,768</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	542	1,124	360	673
Units issued for cash	-	-	-	-
Units redeemed	(91)	-	-	(313)
<b>Number of units at the end of period</b>	<b>451</b>	<b>1,124</b>	<b>360</b>	<b>360</b>

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

# SunWise Manulife U.S. Opportunities Fund

Financial Information (for the period ended June 30, 2023 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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	18.39	886	48,168	-	3.96	0.47	4.43	11.77
2022	16.68	841	50,403	-	3.94	0.46	4.40	11.80
2021	19.39	1,054	54,364	0.60	3.94	0.47	4.41	11.89
2020	15.80	974	61,644	1.92	3.94	0.48	4.42	12.23
2019	14.00	1,064	75,998	7.29	3.94	0.50	4.44	12.68
2018	11.65	986	84,599	4.70	3.94	0.50	4.44	12.73
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	19.86	82	4,148	-	3.66	0.38	4.04	10.36
2022	17.98	76	4,221	-	3.64	0.42	4.06	11.48
2021	20.84	116	5,575	0.60	3.64	0.39	4.03	10.66
2020	16.91	152	8,990	1.92	3.64	0.33	3.97	9.01
2019	14.92	195	13,054	7.29	3.64	0.33	3.97	9.14
2018	12.36	167	13,499	4.70	3.64	0.34	3.98	9.30
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	21.62	90	4,180	-	3.25	0.34	3.59	10.57
2022	19.53	83	4,245	-	3.24	0.35	3.59	10.91
2021	22.53	111	4,935	0.60	3.24	0.38	3.62	11.58
2020	18.21	93	5,084	1.92	3.24	0.36	3.60	10.97
2019	16.01	97	6,049	7.29	3.24	0.36	3.60	11.18
2018	13.21	90	6,771	4.70	3.24	0.39	3.63	12.06
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	18.40	105	5,697	-	3.96	0.53	4.49	13.29
2022	16.69	96	5,760	-	3.94	0.52	4.46	13.14
2021	19.42	115	5,887	0.60	3.94	0.52	4.46	13.14
2020	15.83	93	5,906	1.92	3.94	0.47	4.41	11.98
2019	14.03	101	7,201	7.29	3.94	0.47	4.41	11.96
2018	11.67	85	7,317	4.70	3.94	0.43	4.37	10.91
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	19.60	9	451	-	3.64	0.52	4.16	14.15
2022	17.76	9	542	-	3.64	0.53	4.17	14.73
2021	20.60	23	1,124	0.60	3.64	0.53	4.17	14.42
2020	16.75	47	2,796	1.92	3.64	0.52	4.16	14.42
2019	14.80	41	2,796	7.29	3.64	0.50	4.14	13.91
2018	12.28	52	4,218	4.70	3.64	0.50	4.14	13.91
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	21.75	8	360	-	3.24	0.39	3.63	10.76
2022	19.65	7	360	-	3.24	0.27	3.51	8.08
2021	22.65	15	673	0.60	3.24	0.25	3.49	7.72
2020	18.28	11	627	1.92	3.24	0.25	3.49	7.72
2019	16.05	10	627	7.29	3.24	0.37	3.61	11.05
2018	13.25	15	1,155	4.70	3.24	0.38	3.62	11.47

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Manulife U.S. Opportunities Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise U.S. Market Index Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	776	712
Cash	5	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	781	712
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	1	-
	3	-
<b>Net assets attributable to contractholders</b>	778	712
<b>*Investments at cost</b>	444	463
<b>Net assets attributable to contractholders per unit:</b>		
Class A	22.09	19.75
Class B	23.97	21.38
Class C	26.39	23.49
Class 2001 A	22.05	19.72
Class 2001 B	21.75	19.42
Class 2001 C	26.39	23.49

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	14	19
Change in unrealized appreciation (depreciation) in value of investments	83	(185)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	97	(166)
<b>Expenses (Note 6)</b>		
Management fees	6	6
Administration fees	1	1
Insurance fees	5	6
Harmonized sales tax	1	2
	13	15
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	84	(181)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.34	(4.64)
Class B	2.59	(4.92)
Class C	2.89	(5.37)
Class 2001 A	2.33	(4.72)
Class 2001 B	2.33	(4.50)
Class 2001 C	2.73	(5.87)
<b>Weighted average number of units:</b>		
Class A	28,519	29,174
Class B	2,735	3,118
Class C	401	401
Class 2001 A	2,836	4,779
Class 2001 B	64	64
Class 2001 C	643	883

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

# SunWise U.S. Market Index Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	712	938
Increase (decrease) in net assets from operations attributable to contractholders	84	(181)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	8
Amounts paid on redemption of units	(18)	(42)
Net increase (decrease) from unit transactions	(18)	(34)
<b>Net assets attributable to contractholders at the end of period</b>	778	723

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	84	(181)
Adjustments for:		
Net realized (gain) loss on sale of investments	(14)	(19)
Change in unrealized (appreciation) depreciation in value of investments	(83)	185
Proceeds from sale of investments	37	52
Purchase of investments	(4)	(1)
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	-	-
<b>Net cash from (used in) operating activities</b>	22	36
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	8
Amounts paid on redemption of units	(17)	(42)
<b>Net cash from (used in) financing activities</b>	(17)	(34)
Net increase (decrease) in cash	5	2
Cash (bank overdraft), beginning of period	-	-
<b>Cash (bank overdraft), end of period</b>	5	2
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise U.S. Market Index Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
18,305	TD Emerald U.S. Market Index Fund (Class B)	444,495	776,044	99.7
<b>Total Investment Portfolio</b>		<b>444,495</b>	<b>776,044</b>	<b>99.7</b>
Other Net Assets (Liabilities)			2,005	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>778,049</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
909,624	Apple Inc.	61,421,590	233,473,922
457,391	Microsoft Corp.	61,556,654	206,109,329
549,200	Amazon.com Inc.	47,140,423	94,736,379
152,156	NVIDIA Corp.	14,491,120	85,171,027
365,480	Alphabet Inc., Class A	33,889,883	57,889,483
165,790	Tesla Inc.	51,921,448	57,427,526
136,135	Meta Platforms Inc.	20,601,068	51,696,761
314,480	Alphabet Inc., Class C	18,878,380	50,339,931
109,683	Berkshire Hathaway Inc., Class B	22,626,035	49,492,068
57,232	UnitedHealth Group Inc.	14,668,728	36,399,946
248,212	Exxon Mobil Corp.	20,780,834	35,225,890
159,648	Johnson & Johnson	20,640,427	34,966,798
179,844	JPMorgan Chase & Co.	16,242,672	34,611,604
99,342	Visa Inc., Class A	11,517,845	31,217,768
48,343	Eli Lilly & Co.	7,490,356	30,000,592
25,629	Broadcom Inc.	8,942,238	29,417,652
144,625	Procter & Gamble Co.	14,914,566	29,039,247
51,445	Mastercard Inc., Class A	9,125,975	26,773,739
62,123	Home Depot Inc.	11,148,860	25,535,931
155,859	Merck & Co., Inc.	10,798,885	23,798,082
107,075	Chevron Corp.	12,882,683	22,294,448
84,646	PepsiCo Inc.	10,354,479	20,746,088
27,293	Costco Wholesale Corp.	7,784,086	19,443,843
108,384	AbbVie Inc.	12,964,603	19,322,859
239,046	Coca-Cola Co.	11,561,906	19,048,647

Financial statements for the TD Asset Management 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.tdassetmanagement.com](http://www.tdassetmanagement.com).

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



# SunWise U.S. Market Index Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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) (%)
TD Emerald U.S. Market Index Fund	3,042,134	776	-

as at December 31, 2022

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) (%)
TD Emerald U.S. Market Index Fund	2,598,222	712	-

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

# SunWise U.S. Market Index Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	28,618	29,362	2,829	3,221
Units issued for cash	9	356	-	-
Units redeemed	(199)	(705)	(182)	(215)
<b>Number of units at the end of period</b>	<b>28,428</b>	<b>29,013</b>	<b>2,647</b>	<b>3,006</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	401	401	2,852	5,096
Units issued for cash	-	-	-	-
Units redeemed	-	-	(29)	(381)
<b>Number of units at the end of period</b>	<b>401</b>	<b>401</b>	<b>2,823</b>	<b>4,715</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	64	64	828	1,382
Units issued for cash	-	-	-	-
Units redeemed	-	-	(360)	(554)
<b>Number of units at the end of period</b>	<b>64</b>	<b>64</b>	<b>468</b>	<b>828</b>

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

# SunWise U.S. Market Index Fund

Financial Information (for the period ended June 30, 2023 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 (%)	Effective HST rate for the period (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2023	22.09	628	28,428	0.50	3.34	0.43	3.77	12.83
2022	19.75	565	28,618	1.21	3.32	0.42	3.74	12.86
2021	23.41	688	29,362	6.96	3.32	0.46	3.78	14.05
2020	19.14	595	31,095	49.69	3.32	0.46	3.78	14.04
2019	17.15	878	51,159	16.33	3.32	0.45	3.77	13.70
2018	14.33	670	46,805	17.32	3.32	0.45	3.77	13.71
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2023	23.97	64	2,647	0.50	2.98	0.32	3.30	10.83
2022	21.38	61	2,829	1.21	2.97	0.32	3.29	10.90
2021	25.23	81	3,221	6.96	2.97	0.37	3.34	12.45
2020	20.53	73	3,576	49.69	2.97	0.36	3.33	12.25
2019	18.32	77	4,218	16.33	2.97	0.38	3.35	13.00
2018	15.24	47	3,112	17.32	2.97	0.38	3.35	13.00
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2023	26.39	11	401	0.50	2.57	0.34	2.91	13.00
2022	23.49	9	401	1.21	2.57	0.33	2.90	13.00
2021	27.62	11	401	6.96	2.57	0.33	2.90	13.00
2020	22.37	9	401	49.69	2.57	0.34	2.91	13.00
2019	19.87	8	401	16.33	2.57	0.38	2.95	14.66
2018	16.47	40	2,414	17.32	2.57	0.37	2.94	14.70
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2023	22.05	62	2,823	0.50	3.34	0.50	3.84	14.94
2022	19.72	56	2,852	1.21	3.32	0.38	3.70	11.39
2021	23.36	119	5,096	6.96	3.32	0.38	3.70	11.42
2020	19.08	98	5,114	49.69	3.32	0.49	3.81	14.98
2019	17.10	57	3,357	16.33	3.32	0.50	3.82	14.98
2018	14.29	35	2,458	17.32	3.32	0.49	3.81	14.98
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2023	21.75	1	64	0.50	2.97	0.52	3.49	13.00
2022	19.42	1	64	1.21	2.97	0.38	3.35	13.00
2021	22.96	1	64	6.96	2.97	0.38	3.35	13.00
2020	18.70	1	64	49.69	2.97	0.38	3.35	13.00
2019	16.69	27	1,624	16.33	2.97	0.38	3.35	13.00
2018	13.88	23	1,624	17.32	2.97	0.38	3.35	13.00
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2023	26.39	12	468	0.50	2.58	0.34	2.92	13.00
2022	23.49	20	828	1.21	2.57	0.33	2.90	13.00
2021	27.62	38	1,382	6.96	2.57	0.33	2.90	13.00
2020	22.37	31	1,382	49.69	2.57	0.33	2.90	13.00
2019	19.87	28	1,382	16.33	2.57	0.33	2.90	13.00
2018	16.46	23	1,382	17.32	2.57	0.33	2.90	13.00

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise U.S. Market Index Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise CI Canadian Balanced Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	7,088	7,163
Cash	52	27
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	4	-
Receivable for unit subscriptions	-	-
	7,144	7,190
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	-
Management fees payable	14	-
Administration fees payable	2	-
Insurance fees payable	4	-
	23	-
<b>Net assets attributable to contractholders</b>	<b>7,121</b>	<b>7,190</b>
*Investments at cost	6,764	7,188
<b>Net assets attributable to contractholders per unit:</b>		
Class A	25.83	24.99
Class B	27.70	26.76
Class C	28.93	27.92
Class 2001 A	25.98	25.13
Class 2001 B	27.88	26.92
Class 2001 C	28.99	27.97

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	27
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	17	40
Change in unrealized appreciation (depreciation) in value of investments	349	(1,011)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	367	(944)
<b>Expenses (Note 6)</b>		
Management fees	76	89
Administration fees	9	10
Insurance fees	25	29
Harmonized sales tax	12	14
	122	142
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>245</b>	<b>(1,086)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.84	(3.42)
Class B	0.95	(3.61)
Class C	1.04	(3.83)
Class 2001 A	0.89	(3.41)
Class 2001 B	0.99	(3.59)
Class 2001 C	1.03	(3.74)
<b>Weighted average number of units:</b>		
Class A	164,334	181,071
Class B	39,836	52,888
Class C	24,353	24,783
Class 2001 A	29,495	32,411
Class 2001 B	12,168	13,619
Class 2001 C	4,480	5,886

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

# SunWise CI Canadian Balanced Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	7,190	9,143
Increase (decrease) in net assets from operations attributable to contractholders	245	(1,086)
<b>Unit transactions</b>		
Proceeds from issuance of units	42	120
Amounts paid on redemption of units	(356)	(511)
Net increase (decrease) from unit transactions	(314)	(391)
<b>Net assets attributable to contractholders at the end of period</b>	7,121	7,666

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	245	(1,086)
Adjustments for:		
Net realized (gain) loss on sale of investments	(17)	(40)
Change in unrealized (appreciation) depreciation in value of investments	(349)	1,011
Proceeds from sale of investments	456	637
Purchase of investments	(19)	(94)
Non-cash distributions from investments	-	(27)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	14	-
Increase (decrease) in administration fees payable	2	-
Increase (decrease) in insurance fees payable	4	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	336	401
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	42	120
Amounts paid on redemption of units	(353)	(509)
<b>Net cash from (used in) financing activities</b>	(311)	(389)
Net increase (decrease) in cash	25	12
Cash (bank overdraft), beginning of period	27	5
<b>Cash (bank overdraft), end of period</b>	52	17
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# SunWise CI Canadian Balanced Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
688,688	CI Canadian Balanced Fund (Series I)	6,764,109	7,088,251	99.5
<b>Total Investment Portfolio</b>		<b>6,764,109</b>	<b>7,088,251</b>	<b>99.5</b>
Other Net Assets (Liabilities)			33,036	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>7,121,287</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		65,508,768
2,607,131	Manulife Financial Corp.	58,686,379	65,282,560
3,053,746	CI Global Financial Sector ETF (Common Units)	74,201,787	65,090,596
683,860	Canadian Natural Resources Ltd.	32,050,050	50,933,893
48,456	Fairfax Financial Holdings Ltd.	27,834,888	48,082,404
635,037	Bank of Nova Scotia (The)	47,351,237	42,090,252
91,457	Microsoft Corp.	24,421,997	41,259,030
824,518	Enbridge Inc.	40,010,598	40,599,266
332,451	Bank of Montreal	38,930,976	39,774,438
479,870	Toronto-Dominion Bank (The)	37,785,032	39,402,126
1,730,471	Cenovus Energy Inc.	27,796,635	38,935,598
652,823	Wheaton Precious Metals Corp.	28,896,610	37,400,230
881,383	Suncor Energy Inc.	31,609,295	34,250,543
317,553	Canadian Pacific Kansas City Ltd.	23,231,344	33,978,171
220,476	Advanced Micro Devices Inc.	15,047,692	33,270,329
32,510,000	Province of Ontario, 3.65%, June 02, 2033	32,314,021	31,681,946
32,497,000	Government of Canada, 2.5%, December 01, 2032	30,426,929	30,450,891
438,469	Alimentation Couche-Tard Inc.	16,582,111	29,785,199
29,268,000	Government of Canada, 3%, November 01, 2024	28,641,260	28,579,974
475,773	US Foods Holding Corp.	21,605,559	27,732,332
1,024,500	TELUS Corp.	29,600,007	26,411,610
130,708	Amazon.com Inc.	16,481,921	22,572,541
34,288	UnitedHealth Group Inc.	17,423,123	21,832,124
123,986	WSP Global Inc.	14,789,062	21,700,030
461,696	Brookfield Corp.	27,339,211	20,591,642

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

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

# SunWise CI Canadian Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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	2,409,786	7,088	0.3

as at December 31, 2022

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	2,466,550	7,163	0.3

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



# SunWise CI Canadian Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	166,502	186,215	40,899	54,250
Units issued for cash	185	1,907	589	276
Units redeemed	(4,205)	(12,449)	(4,369)	(2,681)
<b>Number of units at the end of period</b>	<b>162,482</b>	<b>175,673</b>	<b>37,119</b>	<b>51,845</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	24,849	24,723	30,525	33,003
Units issued for cash	19	1,574	-	474
Units redeemed	(763)	(910)	(1,647)	(1,894)
<b>Number of units at the end of period</b>	<b>24,105</b>	<b>25,387</b>	<b>28,878</b>	<b>31,583</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	12,846	13,866	4,549	5,987
Units issued for cash	-	13	757	-
Units redeemed	(1,309)	(577)	(922)	(202)
<b>Number of units at the end of period</b>	<b>11,537</b>	<b>13,302</b>	<b>4,384</b>	<b>5,785</b>

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

# SunWise CI Canadian Balanced Fund

Financial Information (for the period ended June 30, 2023 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 (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	25.83	4,197	162,482	0.27	3.16	0.37	3.53	11.78
2022	24.99	4,162	166,502	3.60	3.14	0.36	3.50	11.59
2021	28.02	5,218	186,215	10.14	3.14	0.36	3.50	11.41
2020	24.64	5,398	219,075	2.89	3.14	0.36	3.50	11.45
2019	23.28	5,820	250,055	3.96	3.14	0.36	3.50	11.53
2018	20.82	6,340	304,433	8.58	3.14	0.35	3.49	11.27
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	27.70	1,028	37,119	0.27	2.85	0.33	3.18	11.58
2022	26.76	1,094	40,899	3.60	2.84	0.33	3.17	11.61
2021	29.90	1,622	54,250	10.14	2.84	0.34	3.18	12.10
2020	26.20	1,411	53,847	2.89	2.84	0.33	3.17	11.55
2019	24.67	1,475	59,802	3.96	2.84	0.31	3.15	10.76
2018	21.99	1,552	70,603	8.58	2.84	0.30	3.14	10.57
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	28.93	697	24,105	0.27	2.65	0.31	2.96	11.75
2022	27.92	694	24,849	3.60	2.64	0.31	2.95	11.81
2021	31.14	770	24,723	10.14	2.64	0.31	2.95	11.87
2020	27.23	844	31,035	2.89	2.64	0.32	2.96	11.97
2019	25.58	850	33,237	3.96	2.64	0.32	2.96	12.07
2018	22.76	870	38,251	8.58	2.64	0.32	2.96	12.01
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	25.98	750	28,878	0.27	3.16	0.29	3.45	9.09
2022	25.13	767	30,525	3.60	3.14	0.29	3.43	9.17
2021	28.16	929	33,003	10.14	3.14	0.28	3.42	9.03
2020	24.74	1,023	41,351	2.89	3.14	0.29	3.43	9.15
2019	23.35	1,046	44,770	3.96	3.14	0.29	3.43	9.38
2018	20.88	1,043	49,983	8.58	3.14	0.29	3.43	9.33
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	27.88	322	11,537	0.27	2.86	0.21	3.07	7.25
2022	26.92	346	12,846	3.60	2.84	0.22	3.06	7.67
2021	30.05	417	13,866	10.14	2.84	0.22	3.06	7.91
2020	26.30	379	14,390	2.89	2.84	0.22	3.06	7.68
2019	24.74	374	15,116	3.96	2.84	0.23	3.07	8.05
2018	22.03	399	18,127	8.58	2.84	0.25	3.09	8.97
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	28.99	127	4,384	0.27	2.65	0.30	2.95	11.42
2022	27.97	127	4,549	3.60	2.64	0.30	2.94	11.31
2021	31.18	187	5,987	10.14	2.64	0.30	2.94	11.21
2020	27.26	172	6,310	2.89	2.64	0.30	2.94	11.18
2019	25.61	173	6,754	3.96	2.64	0.30	2.94	11.25
2018	22.78	178	7,820	8.58	2.64	0.30	2.94	11.52

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise CI Canadian Balanced Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise CI Canadian Income & Growth Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	17,813	17,923
Cash	53	14
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	18	21
Receivable for unit subscriptions	-	-
	17,885	17,958
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	8	15
Management fees payable	35	-
Administration fees payable	4	-
Insurance fees payable	11	-
	58	15
<b>Net assets attributable to contractholders</b>	17,827	17,943
*Investments at cost	16,040	16,249
<b>Net assets attributable to contractholders per unit:</b>		
Class A	22.74	21.95
Class B	24.18	23.30
Class C	25.06	24.11
Class 2001 A	22.72	21.93
Class 2001 B	24.28	23.39
Class 2001 C	25.37	24.40

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	337	173
Capital gain distributions from investments	391	593
Net realized gain (loss) on sale of investments	136	170
Change in unrealized appreciation (depreciation) in value of investments	99	(3,216)
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	964	(2,279)
<b>Expenses (Note 6)</b>		
Management fees	191	216
Administration fees	22	25
Insurance fees	64	72
Harmonized sales tax	28	31
	305	344
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	659	(2,623)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.80	(2.97)
Class B	0.91	(3.14)
Class C	0.96	(3.20)
Class 2001 A	0.79	(3.00)
Class 2001 B	1.61	(3.13)
Class 2001 C	0.97	(3.23)
<b>Weighted average number of units:</b>		
Class A	551,190	607,478
Class B	110,872	120,794
Class C	49,326	57,934
Class 2001 A	44,946	47,024
Class 2001 B	3,561	6,434
Class 2001 C	27,898	28,094

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

# SunWise CI Canadian Income & Growth Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	17,943	21,928
Increase (decrease) in net assets from operations attributable to contractholders	659	(2,623)
<b>Unit transactions</b>		
Proceeds from issuance of units	260	346
Amounts paid on redemption of units	(1,035)	(1,047)
Net increase (decrease) from unit transactions	(775)	(701)
<b>Net assets attributable to contractholders at the end of period</b>	17,827	18,604

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	659	(2,623)
Adjustments for:		
Net realized (gain) loss on sale of investments	(136)	(170)
Change in unrealized (appreciation) depreciation in value of investments	(99)	3,216
Proceeds from sale of investments	1,179	1,019
Purchase of investments	(103)	(83)
Non-cash distributions from investments	(728)	(766)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	35	-
Increase (decrease) in administration fees payable	4	-
Increase (decrease) in insurance fees payable	11	-
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	821	593
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	260	346
Amounts paid on redemption of units	(1,042)	(1,037)
<b>Net cash from (used in) financing activities</b>	(782)	(691)
Net increase (decrease) in cash	39	(98)
Cash (bank overdraft), beginning of period	14	102
<b>Cash (bank overdraft), end of period</b>	53	4
<b>Supplementary Information:</b>		
Interest received*	1	1
Interest paid*	-	-

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

# SunWise CI Canadian Income & Growth Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
2,011,306	CI Canadian Income & Growth Fund (Series I)	16,039,859	17,813,333	99.9
<b>Total Investment Portfolio</b>		<b>16,039,859</b>	<b>17,813,333</b>	<b>99.9</b>
Other Net Assets (Liabilities)			13,454	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>17,826,787</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
3,428,399	Manulife Financial Corp.	72,216,314	85,847,111
4,014,041	CI Global Financial Sector ETF (Common Units)	98,680,034	85,559,284
899,830	Canadian Natural Resources Ltd.	35,045,319	67,019,338
64,147	Fairfax Financial Holdings Ltd.	35,160,914	63,652,427
124,947	Microsoft Corp.	30,114,796	56,367,386
835,305	Bank of Nova Scotia (The)	57,852,415	55,364,015
1,098,433	Enbridge Inc.	51,402,640	54,086,841
450,572	Bank of Montreal Cash & Cash Equivalents	50,092,343	53,906,434 52,450,515
635,158	Toronto-Dominion Bank (The)	49,379,064	52,152,823
900,902	Wheaton Precious Metals Corp.	35,022,264	51,612,676
2,272,453	Cenovus Energy Inc.	31,986,372	51,130,193
298,540	Advanced Micro Devices Inc.	11,295,037	45,050,364
1,157,436	Suncor Energy Inc.	39,478,226	44,977,963
417,324	Canadian Pacific Kansas City Ltd.	26,468,600	44,653,668
572,603	Alimentation Couche-Tard Inc.	14,372,829	38,896,922
625,210	US Foods Holding Corp.	28,360,308	36,442,866
1,348,007	TELUS Corp.	37,520,856	34,751,620
197,821	Amazon.com Inc.	17,805,579	34,162,581
44,945	UnitedHealth Group Inc.	20,354,283	28,617,733
162,898	WSP Global Inc.	17,158,855	28,510,408
606,786	Brookfield Corp.	35,959,741	27,062,656
28,841,000	Government of Canada, 2.5%, December 01, 2032	27,003,818	27,025,084
477,052	Teck Resources Ltd., Class B	13,013,228	26,590,878
165,884	Alphabet Inc., Class A	27,934,713	26,304,653

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

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

# SunWise CI Canadian Income & Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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 Income & Growth Fund	3,337,106	17,813	0.5

as at December 31, 2022

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 Income & Growth Fund	3,379,593	17,923	0.5

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

# SunWise CI Canadian Income & Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	558,587	618,867	113,574	121,675
Units issued for cash	10,365	12,705	32	1,850
Units redeemed	(29,572)	(39,015)	(6,948)	(3,468)
<b>Number of units at the end of period</b>	<b>539,380</b>	<b>592,557</b>	<b>106,658</b>	<b>120,057</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	50,290	58,572	45,299	47,429
Units issued for cash	24	23	363	58
Units redeemed	(1,611)	(1,143)	(2,864)	(839)
<b>Number of units at the end of period</b>	<b>48,703</b>	<b>57,452</b>	<b>42,798</b>	<b>46,648</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	6,434	6,434	27,940	28,138
Units issued for cash	-	-	499	490
Units redeemed	(3,077)	-	(527)	(518)
<b>Number of units at the end of period</b>	<b>3,357</b>	<b>6,434</b>	<b>27,912</b>	<b>28,110</b>

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



# SunWise CI Canadian Income & Growth Fund

Financial Information (for the period ended June 30, 2023 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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	22.74	12,266	539,380	4.57	3.17	0.32	3.49	10.18
2022	21.95	12,258	558,587	6.62	3.14	0.32	3.46	10.22
2021	24.45	15,131	618,867	8.77	3.14	0.31	3.45	9.98
2020	21.31	15,891	745,806	3.86	3.14	0.31	3.45	9.88
2019	20.54	19,002	925,254	5.37	3.14	0.32	3.46	10.14
2018	18.14	20,985	1,157,168	12.90	3.14	0.32	3.46	10.07
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	24.18	2,579	106,658	4.57	2.86	0.27	3.13	9.62
2022	23.30	2,646	113,574	6.62	2.84	0.28	3.12	9.70
2021	25.86	3,147	121,675	8.77	2.84	0.28	3.12	9.74
2020	22.47	2,983	132,740	3.86	2.84	0.28	3.12	9.97
2019	21.58	3,179	147,330	5.37	2.84	0.28	3.12	9.78
2018	18.99	3,610	190,100	12.90	2.84	0.27	3.11	9.54
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	25.06	1,220	48,703	4.57	2.66	0.25	2.91	9.24
2022	24.11	1,213	50,290	6.62	2.64	0.25	2.89	9.35
2021	26.71	1,564	58,572	8.77	2.64	0.25	2.89	9.47
2020	23.15	1,551	66,994	3.86	2.64	0.24	2.88	9.19
2019	22.18	1,592	71,783	5.37	2.64	0.26	2.90	9.96
2018	19.48	1,814	93,125	12.90	2.64	0.27	2.91	10.12
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	22.72	973	42,798	4.57	3.17	0.36	3.53	11.28
2022	21.93	994	45,299	6.62	3.14	0.35	3.49	11.26
2021	24.44	1,159	47,429	8.77	3.14	0.35	3.49	11.23
2020	21.31	1,173	55,026	3.86	3.14	0.33	3.47	10.60
2019	20.54	1,570	76,408	5.37	3.14	0.34	3.48	10.72
2018	18.14	1,605	88,456	12.90	3.14	0.32	3.46	10.28
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	24.28	81	3,357	4.57	2.89	0.24	3.13	8.27
2022	23.39	150	6,434	6.62	2.84	0.19	3.03	6.67
2021	25.94	167	6,434	8.77	2.84	0.18	3.02	6.49
2020	22.52	342	15,203	3.86	2.84	0.19	3.03	6.69
2019	21.61	338	15,635	5.37	2.84	0.20	3.04	7.04
2018	19.00	305	16,049	12.90	2.84	0.24	3.08	8.62
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	25.37	708	27,912	4.57	2.66	0.14	2.80	5.14
2022	24.40	682	27,940	6.62	2.64	0.14	2.78	5.14
2021	27.00	760	28,138	8.77	2.64	0.14	2.78	5.15
2020	23.37	659	28,216	3.86	2.64	0.15	2.79	5.79
2019	22.37	694	31,034	5.37	2.64	0.15	2.79	5.85
2018	19.63	617	31,436	12.90	2.64	0.15	2.79	5.81

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise CI Canadian Income & Growth Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise CI Global Income & Growth Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	13,410	13,223
Cash	46	29
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	14	1
Receivable for unit subscriptions	-	-
	13,471	13,253
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	7	-
Management fees payable	26	-
Administration fees payable	3	-
Insurance fees payable	9	-
	45	-
<b>Net assets attributable to contractholders</b>	13,426	13,253
*Investments at cost	11,814	11,990
<b>Net assets attributable to contractholders per unit:</b>		
Class A	22.05	21.14
Class B	23.86	22.83
Class C	24.75	23.67
Class 2001 A	21.97	21.07
Class 2001 B	23.73	22.72
Class 2001 C	24.76	23.67

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	162	121
Capital gain distributions from investments	173	256
Net realized gain (loss) on sale of investments	103	89
Change in unrealized appreciation (depreciation) in value of investments	363	(2,684)
Other income		
Interest	2	-
Fees rebate (Note 6)	-	-
	803	(2,218)
<b>Expenses (Note 6)</b>		
Management fees	141	152
Administration fees	18	19
Insurance fees	49	53
Harmonized sales tax	21	23
	229	247
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	574	(2,465)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.92	(3.83)
Class B	1.05	(4.08)
Class C	1.08	(4.16)
Class 2001 A	0.90	(3.83)
Class 2001 B	1.01	(4.05)
Class 2001 C	1.11	(4.36)
<b>Weighted average number of units:</b>		
Class A	443,325	478,779
Class B	71,603	72,031
Class C	35,377	31,736
Class 2001 A	50,025	47,909
Class 2001 B	670	670
Class 2001 C	4,685	4,048

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

# SunWise CI Global Income & Growth Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	13,253	15,628
Increase (decrease) in net assets from operations attributable to contractholders	574	(2,465)
<b>Unit transactions</b>		
Proceeds from issuance of units	524	929
Amounts paid on redemption of units	(925)	(593)
Net increase (decrease) from unit transactions	(401)	336
<b>Net assets attributable to contractholders at the end of period</b>	13,426	13,499

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	574	(2,465)
Adjustments for:		
Net realized (gain) loss on sale of investments	(103)	(89)
Change in unrealized (appreciation) depreciation in value of investments	(363)	2,684
Proceeds from sale of investments	948	629
Purchase of investments	(347)	(750)
Non-cash distributions from investments	(335)	(377)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	26	-
Increase (decrease) in administration fees payable	3	-
Increase (decrease) in insurance fees payable	9	-
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	411	(368)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	524	929
Amounts paid on redemption of units	(918)	(584)
<b>Net cash from (used in) financing activities</b>	(394)	345
Net increase (decrease) in cash	17	(23)
Cash (bank overdraft), beginning of period	29	73
<b>Cash (bank overdraft), end of period</b>	46	50
<b>Supplementary Information:</b>		
Interest received*	2	-
Interest paid*	-	-

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

# SunWise CI Global Income & Growth Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,326,910	CI Global Income & Growth Fund (Series I)	11,813,674	13,410,146	99.9
<b>Total Investment Portfolio</b>		<b>11,813,674</b>	<b>13,410,146</b>	<b>99.9</b>
Other Net Assets (Liabilities)			15,536	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>13,425,682</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
314,392,000	United States Treasury Bond, 4.13%, November 15, 2032	443,045,600	425,406,308
270,547,900	United States Treasury Bond, 4%, November 15, 2052	398,925,606	367,648,545
208,507,000	United States Treasury Bond, 4.25%, May 31, 2025	274,645,596	272,718,349
1,027,420	Apple Inc.	154,861,857	264,007,649
183,290,000	United States Treasury Bond, 0.38%, October 31, 2023	229,539,562	238,994,846
174,930,000	United States Treasury Bond, 3.63%, May 31, 2028	228,862,054	226,614,923
457,483	Microsoft Corp.	114,389,529	206,384,473
144,246,000	United States Treasury Bill, 4.757%, August 31, 2023	194,600,907	189,474,531
303,196	Eli Lilly and Co.	110,702,741	188,369,991
Cash & Cash Equivalents			177,901,177
4,036,618	Shell PLC	97,460,260	159,087,077
2,432,218	US Foods Holding Corp.	114,226,633	141,771,555
861,260	Alphabet Inc., Class C	110,568,072	138,021,228
242,826	NVIDIA Corp.	90,990,436	136,078,657
854,877	Advanced Micro Devices Inc.	56,571,431	129,002,882
588,407	Safran SA	87,242,862	122,024,474
680,452	Amazon.com Inc.	93,901,017	117,510,257
612,900	AstraZeneca PLC	93,234,762	116,273,926
174,567	UnitedHealth Group Inc.	83,760,497	111,151,669
157,911	Thermo Fisher Scientific Inc.	99,443,155	109,146,238
2,818,447	Bank of America Corp.	120,472,053	107,120,934
7,924,992	AIA Group Ltd.	102,761,245	105,977,780
1,400,602	Samsung Electronics Co., Ltd.	95,473,533	101,668,356
1,759,704	Wells Fargo & Co.	106,537,805	99,494,245
377,671	Quanta Services Inc.	29,892,308	98,287,797

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

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

# SunWise CI Global Income & Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	8,875,046	13,410	0.2

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	8,651,189	13,223	0.2

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

# SunWise CI Global Income & Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	451,682	472,858	73,833	73,587
Units issued for cash	22,359	21,780	-	5,500
Units redeemed	(35,732)	(17,098)	(3,868)	(6,892)
<b>Number of units at the end of period</b>	<b>438,309</b>	<b>477,540</b>	<b>69,965</b>	<b>72,195</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	35,144	29,200	50,281	48,384
Units issued for cash	852	10,746	431	228
Units redeemed	(445)	(245)	(1,136)	(1,208)
<b>Number of units at the end of period</b>	<b>35,551</b>	<b>39,701</b>	<b>49,576</b>	<b>47,404</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	670	670	4,745	3,891
Units issued for cash	-	-	111	1,039
Units redeemed	-	-	(527)	(116)
<b>Number of units at the end of period</b>	<b>670</b>	<b>670</b>	<b>4,329</b>	<b>4,814</b>

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

# SunWise CI Global Income & Growth Fund

Financial Information (for the period ended June 30, 2023 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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	22.05	9,665	438,309	5.06	3.18	0.32	3.50	10.22
2022	21.14	9,549	451,682	11.84	3.16	0.32	3.48	10.27
2021	24.50	11,586	472,858	15.16	3.16	0.34	3.50	10.67
2020	21.81	10,854	497,701	13.51	3.16	0.34	3.50	10.83
2019	19.59	8,961	457,406	11.97	3.16	0.35	3.51	10.96
2018	17.71	8,020	452,923	14.38	3.16	0.35	3.51	11.01
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	23.86	1,669	69,965	5.06	2.88	0.24	3.12	8.22
2022	22.83	1,686	73,833	11.84	2.86	0.23	3.09	8.09
2021	26.36	1,940	73,587	15.16	2.86	0.23	3.09	7.99
2020	23.36	1,748	74,830	13.51	2.86	0.23	3.09	8.05
2019	20.90	1,579	75,525	11.97	2.86	0.24	3.10	8.23
2018	18.82	1,389	73,835	14.38	2.86	0.24	3.10	8.33
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	24.75	880	35,551	5.06	2.67	0.25	2.92	9.30
2022	23.67	832	35,144	11.84	2.66	0.28	2.94	10.48
2021	27.28	797	29,200	15.16	2.66	0.26	2.92	9.94
2020	24.13	669	27,712	13.51	2.66	0.26	2.92	9.84
2019	21.56	533	24,737	11.97	2.66	0.26	2.92	9.74
2018	19.37	456	23,561	14.38	2.66	0.26	2.92	9.65
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	21.97	1,089	49,576	5.06	3.18	0.40	3.58	12.53
2022	21.07	1,059	50,281	11.84	3.16	0.39	3.55	12.45
2021	24.44	1,182	48,384	15.16	3.16	0.42	3.58	13.26
2020	21.77	922	42,359	13.51	3.16	0.42	3.58	13.26
2019	19.57	937	47,879	11.97	3.16	0.42	3.58	13.28
2018	17.70	1,103	62,317	14.38	3.16	0.41	3.57	12.97
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	23.73	16	670	5.06	2.87	0.37	3.24	12.96
2022	22.72	15	670	11.84	2.86	0.16	3.02	5.85
2021	26.21	17	670	15.16	2.86	0.14	3.00	5.00
2020	23.22	152	6,534	13.51	2.86	0.18	3.04	6.22
2019	20.77	163	7,866	11.97	2.86	0.18	3.04	6.13
2018	18.68	148	7,925	14.38	2.86	0.35	3.21	12.32
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	24.76	107	4,329	5.06	2.67	0.18	2.85	6.71
2022	23.67	112	4,745	11.84	2.66	0.19	2.85	7.29
2021	27.26	106	3,891	15.16	2.66	0.20	2.86	7.38
2020	24.11	91	3,788	13.51	2.66	0.27	2.93	10.27
2019	21.53	161	7,464	11.97	2.66	0.28	2.94	10.47
2018	19.35	154	7,958	14.38	2.66	0.32	2.98	12.08

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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



# SunWise CI Global Income & Growth Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise CI Premier Canadian Balanced Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,907	3,018
Cash	20	10
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	3	43
Receivable for unit subscriptions	-	-
	2,930	3,071
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	42
Management fees payable	6	-
Administration fees payable	1	-
Insurance fees payable	2	-
	10	42
<b>Net assets attributable to contractholders</b>	<b>2,920</b>	<b>3,029</b>
<b>*Investments at cost</b>	<b>2,525</b>	<b>2,757</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	25.34	24.52
Class B	27.36	26.42
Class C	28.62	27.61
Class 2001 A	25.56	24.72
Class 2001 B	27.29	26.38
Class 2001 C	28.72	27.70

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	11
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	32	35
Change in unrealized appreciation (depreciation) in value of investments	121	(433)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	153	(387)
<b>Expenses (Note 6)</b>		
Management fees	31	36
Administration fees	3	4
Insurance fees	11	13
Harmonized sales tax	5	5
	50	58
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>103</b>	<b>(445)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.86	(3.35)
Class B	0.94	(3.56)
Class C	1.27	(3.66)
Class 2001 A	0.84	(3.37)
Class 2001 B	0.92	(3.58)
Class 2001 C	1.07	(3.72)
<b>Weighted average number of units:</b>		
Class A	86,460	98,402
Class B	16,654	18,159
Class C	3,188	4,111
Class 2001 A	7,872	8,396
Class 2001 B	1,797	1,797
Class 2001 C	405	423

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

# SunWise CI Premier Canadian Balanced Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	3,029	3,750
Increase (decrease) in net assets from operations attributable to contractholders	103	(445)
<b>Unit transactions</b>		
Proceeds from issuance of units	36	27
Amounts paid on redemption of units	(248)	(212)
Net increase (decrease) from unit transactions	(212)	(185)
<b>Net assets attributable to contractholders at the end of period</b>	2,920	3,120

## Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	103	(445)
Adjustments for:		
Net realized (gain) loss on sale of investments	(32)	(35)
Change in unrealized (appreciation) depreciation in value of investments	(121)	433
Proceeds from sale of investments	303	250
Purchase of investments	-	(4)
Non-cash distributions from investments	-	(11)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	6	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	2	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	262	188
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	36	27
Amounts paid on redemption of units	(288)	(208)
<b>Net cash from (used in) financing activities</b>	(252)	(181)
Net increase (decrease) in cash	10	7
Cash (bank overdraft), beginning of period	10	1
<b>Cash (bank overdraft), end of period</b>	20	8
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Premier Canadian Balanced Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
282,417	CI Canadian Balanced Fund (Series I)	2,524,860	2,906,750	99.5
<b>Total Investment Portfolio</b>		<b>2,524,860</b>	<b>2,906,750</b>	<b>99.5</b>
Other Net Assets (Liabilities)			13,219	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>2,919,969</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		65,508,768
2,607,131	Manulife Financial Corp.	58,686,379	65,282,560
3,053,746	CI Global Financial Sector ETF (Common Units)	74,201,787	65,090,596
683,860	Canadian Natural Resources Ltd.	32,050,050	50,933,893
48,456	Fairfax Financial Holdings Ltd.	27,834,888	48,082,404
635,037	Bank of Nova Scotia (The)	47,351,237	42,090,252
91,457	Microsoft Corp.	24,421,997	41,259,030
824,518	Enbridge Inc.	40,010,598	40,599,266
332,451	Bank of Montreal	38,930,976	39,774,438
479,870	Toronto-Dominion Bank (The)	37,785,032	39,402,126
1,730,471	Cenovus Energy Inc.	27,796,635	38,935,598
652,823	Wheaton Precious Metals Corp.	28,896,610	37,400,230
881,383	Suncor Energy Inc.	31,609,295	34,250,543
317,553	Canadian Pacific Kansas City Ltd.	23,231,344	33,978,171
220,476	Advanced Micro Devices Inc.	15,047,692	33,270,329
32,510,000	Province of Ontario, 3.65%, June 02, 2033	32,314,021	31,681,946
32,497,000	Government of Canada, 2.5%, December 01, 2032	30,426,929	30,450,891
438,469	Alimentation Couche-Tard Inc.	16,582,111	29,785,199
29,268,000	Government of Canada, 3%, November 01, 2024	28,641,260	28,579,974
475,773	US Foods Holding Corp.	21,605,559	27,732,332
1,024,500	TELUS Corp.	29,600,007	26,411,610
130,708	Amazon.com Inc.	16,481,921	22,572,541
34,288	UnitedHealth Group Inc.	17,423,123	21,832,124
123,986	WSP Global Inc.	14,789,062	21,700,030
461,696	Brookfield Corp.	27,339,211	20,591,642

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

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

# SunWise CI Premier Canadian Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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	2,409,786	2,907	0.1

as at December 31, 2022

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	2,466,550	3,018	0.1

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

# SunWise CI Premier Canadian Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	90,126	100,883	17,360	18,571
Units issued for cash	1,350	978	41	40
Units redeemed	(6,697)	(6,992)	(978)	(645)
<b>Number of units at the end of period</b>	<b>84,779</b>	<b>94,869</b>	<b>16,423</b>	<b>17,966</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	3,756	4,177	8,011	8,470
Units issued for cash	-	-	-	-
Units redeemed	(1,527)	(240)	(257)	(151)
<b>Number of units at the end of period</b>	<b>2,229</b>	<b>3,937</b>	<b>7,754</b>	<b>8,319</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	1,797	1,797	420	440
Units issued for cash	-	-	-	-
Units redeemed	-	-	(17)	(20)
<b>Number of units at the end of period</b>	<b>1,797</b>	<b>1,797</b>	<b>403</b>	<b>420</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
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# SunWise CI Premier Canadian Balanced Fund

Financial Information (for the period ended June 30, 2023 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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	25.34	2,148	84,779	0.01	3.16	0.34	3.50	10.88
2022	24.52	2,209	90,126	2.59	3.14	0.34	3.48	10.71
2021	27.48	2,773	100,883	8.68	3.14	0.33	3.47	10.60
2020	24.17	2,607	107,881	2.46	3.14	0.34	3.48	10.79
2019	22.82	2,845	124,654	3.37	3.14	0.34	3.48	10.87
2018	20.41	2,829	138,628	5.69	3.14	0.35	3.49	11.08
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	27.36	449	16,423	0.01	2.86	0.27	3.13	9.43
2022	26.42	459	17,360	2.59	2.84	0.27	3.11	9.44
2021	29.51	548	18,571	8.68	2.84	0.27	3.11	9.67
2020	25.85	511	19,786	2.46	2.84	0.27	3.11	9.48
2019	24.33	497	20,421	3.37	2.84	0.28	3.12	9.78
2018	21.67	488	22,497	5.69	2.84	0.28	3.12	9.74
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	28.62	64	2,229	0.01	2.66	0.23	2.89	8.69
2022	27.61	104	3,756	2.59	2.64	0.24	2.88	9.03
2021	30.76	128	4,177	8.68	2.64	0.21	2.85	7.85
2020	26.89	234	8,723	2.46	2.64	0.21	2.85	8.11
2019	25.24	228	9,030	3.37	2.64	0.25	2.89	9.30
2018	22.43	234	10,439	5.69	2.64	0.25	2.89	9.52
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	25.56	198	7,754	0.01	3.16	0.24	3.40	7.75
2022	24.72	198	8,011	2.59	3.14	0.24	3.38	7.66
2021	27.68	234	8,470	8.68	3.14	0.24	3.38	7.54
2020	24.32	228	9,356	2.46	3.14	0.25	3.39	7.86
2019	22.95	242	10,518	3.37	3.14	0.25	3.39	7.97
2018	20.50	226	11,041	5.69	3.14	0.24	3.38	7.58
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	27.29	49	1,797	0.01	2.85	0.37	3.22	13.13
2022	26.38	47	1,797	2.59	2.84	0.37	3.21	13.13
2021	29.49	53	1,797	8.68	2.84	0.37	3.21	13.13
2020	25.86	46	1,762	2.46	2.84	0.31	3.15	10.82
2019	24.34	55	2,273	3.37	2.84	0.31	3.15	10.91
2018	21.69	55	2,517	5.69	2.84	0.31	3.15	10.91
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	28.72	12	403	0.01	2.66	0.19	2.85	6.96
2022	27.70	12	420	2.59	2.64	0.18	2.82	6.87
2021	30.85	14	440	8.68	2.64	0.15	2.79	6.37
2020	26.94	11	406	2.46	2.64	0.17	2.81	6.37
2019	25.28	10	406	3.37	2.64	0.16	2.80	6.37
2018	22.45	9	406	5.69	2.64	0.23	2.87	7.81

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise CI Premier Canadian Balanced Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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



# SunWise CI Premier Global Income & Growth Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	6,521	7,116
Cash	39	18
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	3	-
Receivable for unit subscriptions	-	-
	6,563	7,134
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	-
Management fees payable	13	-
Administration fees payable	2	-
Insurance fees payable	4	-
	22	-
<b>Net assets attributable to contractholders</b>	6,541	7,134
<b>*Investments at cost</b>	5,823	6,697
<b>Net assets attributable to contractholders per unit:</b>		
Class A	16.77	16.10
Class B	17.99	17.25
Class C	18.69	17.91
Class 2001 A	16.85	16.18
Class 2001 B	17.79	17.07
Class 2001 C	18.62	17.84

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	22	51
Capital gain distributions from investments	-	324
Net realized gain (loss) on sale of investments	108	57
Change in unrealized appreciation (depreciation) in value of investments	278	(1,640)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	408	(1,208)
<b>Expenses (Note 6)</b>		
Management fees	72	83
Administration fees	9	10
Insurance fees	25	29
Harmonized sales tax	9	11
	115	133
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	293	(1,341)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.71	(2.92)
Class B	0.78	(3.09)
Class C	0.77	(3.19)
Class 2001 A	0.69	(2.94)
Class 2001 B	0.73	(3.14)
Class 2001 C	0.78	(3.30)
<b>Weighted average number of units:</b>		
Class A	313,389	352,783
Class B	50,457	54,517
Class C	17,544	17,956
Class 2001 A	18,753	23,832
Class 2001 B	3,089	3,251
Class 2001 C	1,609	1,668

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

# SunWise CI Premier Global Income & Growth Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	7,134	8,714
Increase (decrease) in net assets from operations attributable to contractholders	293	(1,341)
<b>Unit transactions</b>		
Proceeds from issuance of units	129	146
Amounts paid on redemption of units	(1,015)	(348)
Net increase (decrease) from unit transactions	(886)	(202)
<b>Net assets attributable to contractholders at the end of period</b>	6,541	7,171

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	293	(1,341)
Adjustments for:		
Net realized (gain) loss on sale of investments	(108)	(57)
Change in unrealized (appreciation) depreciation in value of investments	(278)	1,640
Proceeds from sale of investments	1,102	415
Purchase of investments	(102)	(257)
Non-cash distributions from investments	(22)	(375)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	13	-
Increase (decrease) in administration fees payable	2	-
Increase (decrease) in insurance fees payable	4	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	904	25
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	129	146
Amounts paid on redemption of units	(1,012)	(344)
<b>Net cash from (used in) financing activities</b>	(883)	(198)
Net increase (decrease) in cash	21	(173)
Cash (bank overdraft), beginning of period	18	194
<b>Cash (bank overdraft), end of period</b>	39	21
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Premier Global Income & Growth Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
310,588	CI Global Income & Growth Corporate Class (I Shares)	5,823,328	6,520,539	99.7
<b>Total Investment Portfolio</b>		<b>5,823,328</b>	<b>6,520,539</b>	<b>99.7</b>
Other Net Assets (Liabilities)			20,819	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>6,541,358</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
314,392,000	United States Treasury Bond, 4.13%, November 15, 2032	443,045,600	425,406,308
270,547,900	United States Treasury Bond, 4%, November 15, 2052	398,925,606	367,648,545
208,507,000	United States Treasury Bond, 4.25%, May 31, 2025	274,645,596	272,718,349
1,027,420	Apple Inc.	154,861,857	264,007,649
183,290,000	United States Treasury Bond, 0.38%, October 31, 2023	229,539,562	238,994,846
174,930,000	United States Treasury Bond, 3.63%, May 31, 2028	228,862,054	226,614,923
457,483	Microsoft Corp.	114,389,529	206,384,473
144,246,000	United States Treasury Bill, 4.757%, August 31, 2023	194,600,907	189,474,531
303,196	Eli Lilly and Co.	110,702,741	188,369,991
	Cash & Cash Equivalents		177,901,177
4,036,618	Shell PLC	97,460,260	159,087,077
2,432,218	US Foods Holding Corp.	114,226,633	141,771,555
861,260	Alphabet Inc., Class C	110,568,072	138,021,228
242,826	NVIDIA Corp.	90,990,436	136,078,657
854,877	Advanced Micro Devices Inc.	56,571,431	129,002,882
588,407	Safran SA	87,242,862	122,024,474
680,452	Amazon.com Inc.	93,901,017	117,510,257
612,900	AstraZeneca PLC	93,234,762	116,273,926
174,567	UnitedHealth Group Inc.	83,760,497	111,151,669
157,911	Thermo Fisher Scientific Inc.	99,443,155	109,146,238
2,818,447	Bank of America Corp.	120,472,053	107,120,934
7,924,992	AIA Group Ltd.	102,761,245	105,977,780
1,400,602	Samsung Electronics Co., Ltd.	95,473,533	101,668,356
1,759,704	Wells Fargo & Co.	106,537,805	99,494,245
377,671	Quanta Services Inc.	29,892,308	98,287,797

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

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

# SunWise CI Premier Global Income & Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Corporate Class	1,934,235	6,521	0.3

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Corporate Class	1,936,777	7,116	0.4

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

# SunWise CI Premier Global Income & Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	342,413	355,151	53,154	55,102
Units issued for cash	6,985	8,252	-	-
Units redeemed	(53,725)	(14,116)	(5,511)	(1,204)
<b>Number of units at the end of period</b>	<b>295,673</b>	<b>349,287</b>	<b>47,643</b>	<b>53,898</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	17,112	19,071	19,457	24,438
Units issued for cash	643	112	-	-
Units redeemed	(10)	(2,007)	(1,034)	(822)
<b>Number of units at the end of period</b>	<b>17,745</b>	<b>17,176</b>	<b>18,423</b>	<b>23,616</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	3,111	3,917	1,609	2,204
Units issued for cash	-	-	-	-
Units redeemed	(45)	(759)	-	(595)
<b>Number of units at the end of period</b>	<b>3,066</b>	<b>3,158</b>	<b>1,609</b>	<b>1,609</b>

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

# SunWise CI Premier Global Income & Growth Fund

Financial Information (for the period ended June 30, 2023 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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	16.77	4,958	295,673	1.82	3.19	0.29	3.48	9.13
2022	16.10	5,514	342,413	7.50	3.16	0.28	3.44	8.99
2021	18.69	6,639	355,151	10.82	3.16	0.29	3.45	9.19
2020	16.70	5,473	327,642	21.20	3.16	0.30	3.46	9.47
2019	15.11	4,515	298,813	19.24	3.16	0.35	3.51	11.22
2018	13.71	3,254	237,295	21.93	3.16	0.36	3.52	11.37
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	17.99	857	47,643	1.82	2.89	0.24	3.13	8.37
2022	17.25	917	53,154	7.50	2.86	0.24	3.10	8.37
2021	19.95	1,100	55,102	10.82	2.86	0.20	3.06	7.01
2020	17.76	952	53,632	21.20	2.86	0.20	3.06	6.86
2019	16.00	1,061	66,333	19.24	2.86	0.18	3.04	6.26
2018	14.45	812	56,217	21.93	2.86	0.19	3.05	6.68
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	18.69	332	17,745	1.82	2.68	0.26	2.94	9.58
2022	17.91	306	17,112	7.50	2.66	0.27	2.93	10.08
2021	20.68	394	19,071	10.82	2.66	0.28	2.94	10.60
2020	18.38	267	14,498	21.20	2.66	0.27	2.93	10.33
2019	16.54	384	23,197	19.24	2.66	0.34	3.00	12.86
2018	14.94	197	13,214	21.93	2.66	0.30	2.96	11.41
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	16.85	310	18,423	1.82	3.19	0.22	3.41	7.05
2022	16.18	315	19,457	7.50	3.16	0.23	3.39	7.26
2021	18.77	459	24,438	10.82	3.16	0.23	3.39	7.18
2020	16.76	430	25,644	21.20	3.16	0.23	3.39	7.16
2019	15.15	481	31,729	19.24	3.16	0.28	3.44	8.87
2018	13.74	400	29,147	21.93	3.16	0.28	3.44	8.76
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	17.79	54	3,066	1.82	2.88	0.37	3.25	13.00
2022	17.07	53	3,111	7.50	2.86	0.37	3.23	13.00
2021	19.77	77	3,917	10.82	2.86	0.37	3.23	13.00
2020	17.63	70	3,993	21.20	2.86	0.37	3.23	13.00
2019	15.91	65	4,078	19.24	2.86	0.37	3.23	13.00
2018	14.40	60	4,158	21.93	2.86	0.37	3.23	13.00
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	18.62	30	1,609	1.82	2.68	0.36	3.04	13.31
2022	17.84	29	1,609	7.50	2.66	0.35	3.01	13.16
2021	20.62	45	2,204	10.82	2.66	0.35	3.01	13.16
2020	18.35	58	3,154	21.20	2.66	0.35	3.01	13.17
2019	16.52	54	3,250	19.24	2.66	0.35	3.01	13.17
2018	14.92	44	2,919	21.93	2.66	0.35	3.01	13.17

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise CI Premier Global Income & Growth Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise CI Premier II Canadian Balanced Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	18,172	18,557
Cash	54	67
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	33	39
Receivable for unit subscriptions	-	-
	18,260	18,663
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	26	34
Management fees payable	35	-
Administration fees payable	4	-
Insurance fees payable	11	-
	76	34
<b>Net assets attributable to contractholders</b>	18,184	18,629
*Investments at cost	16,784	18,025
<b>Net assets attributable to contractholders per unit:</b>		
Class A	20.18	19.52
Class B	21.64	20.89
Class C	22.70	21.90
Class 2001 A	20.21	19.55
Class 2001 B	21.59	20.86
Class 2001 C	22.72	21.92

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	69
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	92	148
Change in unrealized appreciation (depreciation) in value of investments	856	(2,641)
Other income		
Interest	2	-
Fees rebate (Note 6)	-	-
	950	(2,424)
<b>Expenses (Note 6)</b>		
Management fees	197	230
Administration fees	23	26
Insurance fees	64	76
Harmonized sales tax	27	32
	311	364
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	639	(2,788)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.67	(2.66)
Class B	0.75	(2.76)
Class C	0.82	(2.92)
Class 2001 A	0.68	(2.67)
Class 2001 B	0.75	(2.67)
Class 2001 C	0.81	(2.90)
<b>Weighted average number of units:</b>		
Class A	582,654	653,495
Class B	89,102	105,962
Class C	103,512	110,239
Class 2001 A	96,415	116,910
Class 2001 B	12,782	16,292
Class 2001 C	23,082	26,207

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



# SunWise CI Premier II Canadian Balanced Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	18,629	23,625
Increase (decrease) in net assets from operations attributable to contractholders	639	(2,788)
<b>Unit transactions</b>		
Proceeds from issuance of units	109	410
Amounts paid on redemption of units	(1,193)	(1,641)
Net increase (decrease) from unit transactions	(1,084)	(1,231)
<b>Net assets attributable to contractholders at the end of period</b>	18,184	19,606

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	639	(2,788)
Adjustments for:		
Net realized (gain) loss on sale of investments	(92)	(148)
Change in unrealized (appreciation) depreciation in value of investments	(856)	2,641
Proceeds from sale of investments	1,351	1,639
Purchase of investments	(12)	(215)
Non-cash distributions from investments	-	(69)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	35	-
Increase (decrease) in administration fees payable	4	-
Increase (decrease) in insurance fees payable	11	-
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	1,079	1,060
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	109	380
Amounts paid on redemption of units	(1,201)	(1,626)
<b>Net cash from (used in) financing activities</b>	(1,092)	(1,246)
Net increase (decrease) in cash	(13)	(186)
Cash (bank overdraft), beginning of period	67	92
<b>Cash (bank overdraft), end of period</b>	54	(94)
<b>Supplementary Information:</b>		
Interest received*	2	-
Interest paid*	-	-

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

# SunWise CI Premier II Canadian Balanced Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,765,595	CI Canadian Balanced Fund (Series I)	16,784,185	18,172,215	99.9
<b>Total Investment Portfolio</b>		<b>16,784,185</b>	<b>18,172,215</b>	<b>99.9</b>
Other Net Assets (Liabilities)			12,066	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>18,184,281</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		65,508,768
2,607,131	Manulife Financial Corp.	58,686,379	65,282,560
3,053,746	CI Global Financial Sector ETF (Common Units)	74,201,787	65,090,596
683,860	Canadian Natural Resources Ltd.	32,050,050	50,933,893
48,456	Fairfax Financial Holdings Ltd.	27,834,888	48,082,404
635,037	Bank of Nova Scotia (The)	47,351,237	42,090,252
91,457	Microsoft Corp.	24,421,997	41,259,030
824,518	Enbridge Inc.	40,010,598	40,599,266
332,451	Bank of Montreal	38,930,976	39,774,438
479,870	Toronto-Dominion Bank (The)	37,785,032	39,402,126
1,730,471	Cenovus Energy Inc.	27,796,635	38,935,598
652,823	Wheaton Precious Metals Corp.	28,896,610	37,400,230
881,383	Suncor Energy Inc.	31,609,295	34,250,543
317,553	Canadian Pacific Kansas City Ltd.	23,231,344	33,978,171
220,476	Advanced Micro Devices Inc.	15,047,692	33,270,329
32,510,000	Province of Ontario, 3.65%, June 02, 2033	32,314,021	31,681,946
32,497,000	Government of Canada, 2.5%, December 01, 2032	30,426,929	30,450,891
438,469	Alimentation Couche-Tard Inc.	16,582,111	29,785,199
29,268,000	Government of Canada, 3%, November 01, 2024	28,641,260	28,579,974
475,773	US Foods Holding Corp.	21,605,559	27,732,332
1,024,500	TELUS Corp.	29,600,007	26,411,610
130,708	Amazon.com Inc.	16,481,921	22,572,541
34,288	UnitedHealth Group Inc.	17,423,123	21,832,124
123,986	WSP Global Inc.	14,789,062	21,700,030
461,696	Brookfield Corp.	27,339,211	20,591,642

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

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

# SunWise CI Premier II Canadian Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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	2,409,786	18,172	0.8

as at December 31, 2022

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	2,466,550	18,557	0.8

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

# SunWise CI Premier II Canadian Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	599,393	669,915	91,138	110,577
Units issued for cash	3,551	16,440	179	803
Units redeemed	(44,556)	(45,110)	(3,222)	(11,588)
<b>Number of units at the end of period</b>	<b>558,388</b>	<b>641,245</b>	<b>88,095</b>	<b>99,792</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	105,657	111,689	98,461	118,177
Units issued for cash	46	1,212	1,507	646
Units redeemed	(4,710)	(3,611)	(4,728)	(10,864)
<b>Number of units at the end of period</b>	<b>100,993</b>	<b>109,290</b>	<b>95,240</b>	<b>107,959</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	13,160	17,297	23,292	27,381
Units issued for cash	-	-	98	1,068
Units redeemed	(591)	(3,282)	(425)	(3,384)
<b>Number of units at the end of period</b>	<b>12,569</b>	<b>14,015</b>	<b>22,965</b>	<b>25,065</b>

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

# SunWise CI Premier II Canadian Balanced Fund

Financial Information (for the period ended June 30, 2023 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.

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	20.18	11,267	558,388	0.06	3.16	0.31	3.47	9.79
2022	19.52	11,701	599,393	4.20	3.14	0.31	3.45	9.80
2021	21.88	14,657	669,915	9.06	3.14	0.31	3.45	9.87
2020	19.23	14,600	759,189	2.57	3.14	0.32	3.46	10.04
2019	18.16	16,812	925,912	96.59	3.14	0.32	3.46	10.06
2018	16.58	19,191	1,157,191	5.69	3.14	0.32	3.46	10.13
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	21.64	1,906	88,095	0.06	2.86	0.28	3.14	9.67
2022	20.89	1,904	91,138	4.20	2.84	0.28	3.12	9.73
2021	23.34	2,581	110,577	9.06	2.84	0.29	3.13	10.08
2020	20.45	2,436	119,118	2.57	2.84	0.29	3.13	10.37
2019	19.24	2,856	148,426	96.59	2.84	0.29	3.13	10.38
2018	17.52	3,486	199,019	5.69	2.84	0.29	3.13	10.34
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	22.70	2,293	100,993	0.06	2.65	0.22	2.87	8.23
2022	21.90	2,314	105,657	4.20	2.64	0.22	2.86	8.32
2021	24.40	2,725	111,689	9.06	2.64	0.22	2.86	8.50
2020	21.32	2,882	135,193	2.57	2.64	0.24	2.88	8.92
2019	20.02	2,861	142,969	96.59	2.64	0.24	2.88	9.16
2018	18.18	3,444	189,452	5.69	2.64	0.25	2.89	9.59
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	20.21	1,925	95,240	0.06	3.16	0.31	3.47	9.85
2022	19.55	1,925	98,461	4.20	3.14	0.32	3.46	10.23
2021	21.91	2,590	118,177	9.06	3.14	0.32	3.46	10.29
2020	19.26	2,419	125,594	2.57	3.14	0.31	3.45	9.84
2019	18.18	2,530	139,114	96.59	3.14	0.31	3.45	9.81
2018	16.61	2,892	174,156	5.69	3.14	0.32	3.46	10.05
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	21.59	271	12,569	0.06	2.86	0.31	3.17	10.85
2022	20.86	274	13,160	4.20	2.84	0.33	3.17	11.51
2021	23.32	403	17,297	9.06	2.84	0.31	3.15	10.80
2020	20.44	479	23,424	2.57	2.84	0.28	3.12	9.70
2019	19.23	564	29,306	96.59	2.84	0.29	3.13	10.28
2018	17.51	649	37,084	5.69	2.84	0.29	3.13	10.21
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	22.72	522	22,965	0.06	2.65	0.22	2.87	8.36
2022	21.92	511	23,292	4.20	2.64	0.23	2.87	8.86
2021	24.42	669	27,381	9.06	2.64	0.25	2.89	9.41
2020	21.35	709	33,224	2.57	2.64	0.25	2.89	9.54
2019	20.04	677	33,769	96.59	2.64	0.25	2.89	9.64
2018	18.20	749	41,154	5.69	2.64	0.26	2.90	9.70

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise CI Premier II Canadian Balanced Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise CI Select Canadian Balanced Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	13,933	14,047
Cash	58	27
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	21	1
Receivable for unit subscriptions	-	-
	14,012	14,075
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	15	-
Management fees payable	27	-
Administration fees payable	3	-
Insurance fees payable	8	-
	53	-
<b>Net assets attributable to contractholders</b>	<b>13,959</b>	<b>14,075</b>
*Investments at cost	12,501	13,256
<b>Net assets attributable to contractholders per unit:</b>		
Class A	20.56	19.89
Class B	22.07	21.31
Class C	23.11	22.30
Class 2001 A	20.61	19.94
Class 2001 B	22.23	21.46
Class 2001 C	23.03	22.22

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	51
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	80	144
Change in unrealized appreciation (depreciation) in value of investments	640	(1,994)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	721	(1,799)
<b>Expenses (Note 6)</b>		
Management fees	149	170
Administration fees	17	19
Insurance fees	48	54
Harmonized sales tax	23	26
	237	269
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>484</b>	<b>(2,068)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.68	(2.72)
Class B	0.77	(2.87)
Class C	0.82	(2.98)
Class 2001 A	0.69	(2.73)
Class 2001 B	0.79	(2.84)
Class 2001 C	0.81	(2.96)
<b>Weighted average number of units:</b>		
Class A	389,135	429,177
Class B	104,003	115,282
Class C	72,418	83,059
Class 2001 A	65,869	69,032
Class 2001 B	14,201	16,030
Class 2001 C	26,652	30,489

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

# SunWise CI Select Canadian Balanced Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	14,075	17,522
Increase (decrease) in net assets from operations attributable to contractholders	484	(2,068)
<b>Unit transactions</b>		
Proceeds from issuance of units	247	216
Amounts paid on redemption of units	(847)	(1,141)
Net increase (decrease) from unit transactions	(600)	(925)
<b>Net assets attributable to contractholders at the end of period</b>	13,959	14,529

## Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	484	(2,068)
Adjustments for:		
Net realized (gain) loss on sale of investments	(80)	(144)
Change in unrealized (appreciation) depreciation in value of investments	(640)	1,994
Proceeds from sale of investments	814	1,176
Purchase of investments	-	(26)
Non-cash distributions from investments	-	(51)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	27	-
Increase (decrease) in administration fees payable	3	-
Increase (decrease) in insurance fees payable	8	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	616	881
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	247	216
Amounts paid on redemption of units	(832)	(1,091)
<b>Net cash from (used in) financing activities</b>	(585)	(875)
Net increase (decrease) in cash	31	6
Cash (bank overdraft), beginning of period	27	28
<b>Cash (bank overdraft), end of period</b>	58	34
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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



# SunWise CI Select Canadian Balanced Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,353,699	CI Canadian Balanced Fund (Series I)	12,501,472	13,932,814	99.8
<b>Total Investment Portfolio</b>		<b>12,501,472</b>	<b>13,932,814</b>	<b>99.8</b>
Other Net Assets (Liabilities)			25,724	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>13,958,538</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		65,508,768
2,607,131	Manulife Financial Corp.	58,686,379	65,282,560
3,053,746	CI Global Financial Sector ETF (Common Units)	74,201,787	65,090,596
683,860	Canadian Natural Resources Ltd.	32,050,050	50,933,893
48,456	Fairfax Financial Holdings Ltd.	27,834,888	48,082,404
635,037	Bank of Nova Scotia (The)	47,351,237	42,090,252
91,457	Microsoft Corp.	24,421,997	41,259,030
824,518	Enbridge Inc.	40,010,598	40,599,266
332,451	Bank of Montreal	38,930,976	39,774,438
479,870	Toronto-Dominion Bank (The)	37,785,032	39,402,126
1,730,471	Cenovus Energy Inc.	27,796,635	38,935,598
652,823	Wheaton Precious Metals Corp.	28,896,610	37,400,230
881,383	Suncor Energy Inc.	31,609,295	34,250,543
317,553	Canadian Pacific Kansas City Ltd.	23,231,344	33,978,171
220,476	Advanced Micro Devices Inc.	15,047,692	33,270,329
32,510,000	Province of Ontario, 3.65%, June 02, 2033	32,314,021	31,681,946
32,497,000	Government of Canada, 2.5%, December 01, 2032	30,426,929	30,450,891
438,469	Alimentation Couche-Tard Inc.	16,582,111	29,785,199
29,268,000	Government of Canada, 3%, November 01, 2024	28,641,260	28,579,974
475,773	US Foods Holding Corp.	21,605,559	27,732,332
1,024,500	TELUS Corp.	29,600,007	26,411,610
130,708	Amazon.com Inc.	16,481,921	22,572,541
34,288	UnitedHealth Group Inc.	17,423,123	21,832,124
123,986	WSP Global Inc.	14,789,062	21,700,030
461,696	Brookfield Corp.	27,339,211	20,591,642

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

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

# SunWise CI Select Canadian Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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	2,409,786	13,933	0.6

as at December 31, 2022

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	2,466,550	14,047	0.6

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

# SunWise CI Select Canadian Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	398,046	443,352	105,992	117,373
Units issued for cash	8,858	4,000	1,370	4,126
Units redeemed	(28,573)	(30,894)	(4,520)	(9,246)
<b>Number of units at the end of period</b>	<b>378,331</b>	<b>416,458</b>	<b>102,842</b>	<b>112,253</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	72,955	84,713	68,214	70,073
Units issued for cash	351	121	1,301	1,380
Units redeemed	(1,270)	(4,547)	(5,315)	(5,558)
<b>Number of units at the end of period</b>	<b>72,036</b>	<b>80,287</b>	<b>64,200</b>	<b>65,895</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	14,731	16,778	26,745	30,801
Units issued for cash	-	9	-	-
Units redeemed	(772)	(1,352)	(175)	(672)
<b>Number of units at the end of period</b>	<b>13,959</b>	<b>15,435</b>	<b>26,570</b>	<b>30,129</b>

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

# SunWise CI Select Canadian Balanced Fund

Financial Information (for the period ended June 30, 2023 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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	20.56	7,779	378,331	-	3.16	0.34	3.50	10.81
2022	19.89	7,919	398,046	3.61	3.14	0.34	3.48	10.84
2021	22.30	9,888	443,352	8.77	3.14	0.35	3.49	11.03
2020	19.61	9,925	506,116	2.71	3.14	0.35	3.49	11.07
2019	18.53	10,386	560,557	5.20	3.14	0.36	3.50	11.36
2018	16.57	10,570	637,968	6.76	3.14	0.36	3.50	11.38
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	22.07	2,270	102,842	-	2.85	0.31	3.16	10.96
2022	21.31	2,259	105,992	3.61	2.84	0.31	3.15	10.87
2021	23.82	2,796	117,373	8.77	2.84	0.31	3.15	11.03
2020	20.87	2,757	132,065	2.71	2.84	0.30	3.14	10.71
2019	19.65	3,222	163,950	5.20	2.84	0.31	3.15	11.00
2018	17.51	3,214	183,510	6.76	2.84	0.32	3.16	11.10
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	23.11	1,665	72,036	-	2.65	0.28	2.93	10.58
2022	22.30	1,627	72,955	3.61	2.64	0.28	2.92	10.63
2021	24.86	2,106	84,713	8.77	2.64	0.28	2.92	10.60
2020	21.74	2,210	101,705	2.71	2.64	0.28	2.92	10.76
2019	20.42	2,290	112,159	5.20	2.64	0.29	2.93	10.89
2018	18.16	2,595	142,907	6.76	2.64	0.29	2.93	10.97
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	20.61	1,323	64,200	-	3.16	0.34	3.50	10.89
2022	19.94	1,360	68,214	3.61	3.14	0.34	3.48	10.82
2021	22.36	1,567	70,073	8.77	3.14	0.34	3.48	10.69
2020	19.65	1,481	75,354	2.71	3.14	0.34	3.48	10.79
2019	18.56	1,470	79,214	5.20	3.14	0.34	3.48	10.70
2018	16.60	1,443	86,939	6.76	3.14	0.32	3.46	10.30
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	22.23	310	13,959	-	2.86	0.23	3.09	7.91
2022	21.46	316	14,731	3.61	2.84	0.23	3.07	7.96
2021	23.96	402	16,778	8.77	2.84	0.22	3.06	7.89
2020	20.98	379	18,048	2.71	2.84	0.24	3.08	8.45
2019	19.74	411	20,813	5.20	2.84	0.24	3.08	8.58
2018	17.58	416	23,651	6.76	2.84	0.24	3.08	8.54
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	23.03	612	26,570	-	2.65	0.31	2.96	11.57
2022	22.22	594	26,745	3.61	2.64	0.30	2.94	11.42
2021	24.78	763	30,801	8.77	2.64	0.30	2.94	11.40
2020	21.67	680	31,391	2.71	2.64	0.30	2.94	11.45
2019	20.37	730	35,840	5.20	2.64	0.32	2.96	12.01
2018	18.11	719	39,694	6.76	2.64	0.32	2.96	11.96

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise CI Select Canadian Balanced Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise CI Select Global Income & Growth Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	9,996	9,871
Cash	50	20
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	5	1
Receivable for unit subscriptions	-	-
	10,051	9,892
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	4	-
Management fees payable	19	-
Administration fees payable	2	-
Insurance fees payable	7	-
	32	-
<b>Net assets attributable to contractholders</b>	10,019	9,892
<b>*Investments at cost</b>	8,487	8,832
<b>Net assets attributable to contractholders per unit:</b>		
Class A	23.54	22.62
Class B	25.20	24.18
Class C	26.22	25.12
Class 2001 A	23.50	22.59
Class 2001 B	25.26	24.22
Class 2001 C	26.11	25.02

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	32	72
Capital gain distributions from investments	-	461
Net realized gain (loss) on sale of investments	75	173
Change in unrealized appreciation (depreciation) in value of investments	470	(2,437)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	578	(1,731)
<b>Expenses (Note 6)</b>		
Management fees	106	119
Administration fees	13	15
Insurance fees	36	40
Harmonized sales tax	17	19
	172	193
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	406	(1,924)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.94	(4.12)
Class B	1.03	(4.34)
Class C	1.10	(4.48)
Class 2001 A	0.91	(4.14)
Class 2001 B	1.04	(4.41)
Class 2001 C	1.09	(4.43)
<b>Weighted average number of units:</b>		
Class A	321,528	343,548
Class B	55,289	64,027
Class C	27,644	32,324
Class 2001 A	14,043	14,889
Class 2001 B	907	1,947
Class 2001 C	3,921	3,760

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

# SunWise CI Select Global Income & Growth Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	9,892	12,794
Increase (decrease) in net assets from operations attributable to contractholders	406	(1,924)
<b>Unit transactions</b>		
Proceeds from issuance of units	408	153
Amounts paid on redemption of units	(687)	(850)
Net increase (decrease) from unit transactions	(279)	(697)
<b>Net assets attributable to contractholders at the end of period</b>	10,019	10,173

## Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	406	(1,924)
Adjustments for:		
Net realized (gain) loss on sale of investments	(75)	(173)
Change in unrealized (appreciation) depreciation in value of investments	(470)	2,437
Proceeds from sale of investments	537	895
Purchase of investments	(88)	(33)
Non-cash distributions from investments	(32)	(533)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	19	-
Increase (decrease) in administration fees payable	2	-
Increase (decrease) in insurance fees payable	7	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	306	669
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	408	153
Amounts paid on redemption of units	(684)	(865)
<b>Net cash from (used in) financing activities</b>	(276)	(712)
Net increase (decrease) in cash	30	(43)
Cash (bank overdraft), beginning of period	20	43
<b>Cash (bank overdraft), end of period</b>	50	-
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# SunWise CI Select Global Income & Growth Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
476,131	CI Global Income & Growth Corporate Class (I Shares)	8,487,205	9,995,981	99.8
<b>Total Investment Portfolio</b>		<b>8,487,205</b>	<b>9,995,981</b>	<b>99.8</b>
Other Net Assets (Liabilities)			22,736	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>10,018,717</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
314,392,000	United States Treasury Bond, 4.13%, November 15, 2032	443,045,600	425,406,308
270,547,900	United States Treasury Bond, 4%, November 15, 2052	398,925,606	367,648,545
208,507,000	United States Treasury Bond, 4.25%, May 31, 2025	274,645,596	272,718,349
1,027,420	Apple Inc.	154,861,857	264,007,649
183,290,000	United States Treasury Bond, 0.38%, October 31, 2023	229,539,562	238,994,846
174,930,000	United States Treasury Bond, 3.63%, May 31, 2028	228,862,054	226,614,923
457,483	Microsoft Corp.	114,389,529	206,384,473
144,246,000	United States Treasury Bill, 4.757%, August 31, 2023	194,600,907	189,474,531
303,196	Eli Lilly and Co.	110,702,741	188,369,991
	Cash & Cash Equivalents		177,901,177
4,036,618	Shell PLC	97,460,260	159,087,077
2,432,218	US Foods Holding Corp.	114,226,633	141,771,555
861,260	Alphabet Inc., Class C	110,568,072	138,021,228
242,826	NVIDIA Corp.	90,990,436	136,078,657
854,877	Advanced Micro Devices Inc.	56,571,431	129,002,882
588,407	Safran SA	87,242,862	122,024,474
680,452	Amazon.com Inc.	93,901,017	117,510,257
612,900	AstraZeneca PLC	93,234,762	116,273,926
174,567	UnitedHealth Group Inc.	83,760,497	111,151,669
157,911	Thermo Fisher Scientific Inc.	99,443,155	109,146,238
2,818,447	Bank of America Corp.	120,472,053	107,120,934
7,924,992	AIA Group Ltd.	102,761,245	105,977,780
1,400,602	Samsung Electronics Co., Ltd.	95,473,533	101,668,356
1,759,704	Wells Fargo & Co.	106,537,805	99,494,245
377,671	Quanta Services Inc.	29,892,308	98,287,797

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

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



# SunWise CI Select Global Income & Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Corporate Class	1,934,235	9,996	0.5

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Corporate Class	1,936,777	9,871	0.5

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

# SunWise CI Select Global Income & Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	327,628	350,662	55,656	72,371
Units issued for cash	14,610	5,445	2,402	254
Units redeemed	(26,938)	(16,056)	(1,549)	(13,319)
<b>Number of units at the end of period</b>	<b>315,300</b>	<b>340,051</b>	<b>56,509</b>	<b>59,306</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	27,804	32,925	14,010	16,086
Units issued for cash	43	73	281	-
Units redeemed	(429)	(1,199)	(310)	(1,783)
<b>Number of units at the end of period</b>	<b>27,418</b>	<b>31,799</b>	<b>13,981</b>	<b>14,303</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	912	2,206	3,921	4,009
Units issued for cash	-	-	-	857
Units redeemed	(10)	(365)	-	(925)
<b>Number of units at the end of period</b>	<b>902</b>	<b>1,841</b>	<b>3,921</b>	<b>3,941</b>

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

# SunWise CI Select Global Income & Growth Fund

Financial Information (for the period ended June 30, 2023 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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	23.54	7,422	315,300	1.19	3.19	0.35	3.54	11.13
2022	22.62	7,411	327,628	5.34	3.16	0.35	3.51	11.10
2021	26.27	9,213	350,662	3.51	3.16	0.36	3.52	11.25
2020	23.50	9,040	384,677	9.48	3.16	0.36	3.52	11.26
2019	21.26	8,790	413,439	7.31	3.16	0.35	3.51	11.20
2018	19.30	9,099	471,437	6.90	3.16	0.36	3.52	11.45
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	25.20	1,424	56,509	1.19	2.88	0.32	3.20	11.15
2022	24.18	1,346	55,656	5.34	2.86	0.31	3.17	10.91
2021	28.00	2,026	72,371	3.51	2.86	0.32	3.18	11.13
2020	24.96	2,095	83,969	9.48	2.86	0.32	3.18	11.25
2019	22.50	2,161	96,028	7.31	2.86	0.32	3.18	11.34
2018	20.36	2,074	101,828	6.90	2.86	0.31	3.17	10.99
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	26.22	719	27,418	1.19	2.68	0.27	2.95	10.09
2022	25.12	698	27,804	5.34	2.66	0.27	2.93	10.09
2021	29.01	955	32,925	3.51	2.66	0.28	2.94	10.41
2020	25.80	948	36,754	9.48	2.66	0.27	2.93	10.09
2019	23.20	912	39,295	7.31	2.66	0.28	2.94	10.49
2018	20.95	1,154	55,105	6.90	2.66	0.28	2.94	10.69
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	23.50	329	13,981	1.19	3.19	0.39	3.58	12.34
2022	22.59	317	14,010	5.34	3.16	0.40	3.56	12.62
2021	26.25	422	16,086	3.51	3.16	0.39	3.55	12.18
2020	23.49	468	19,929	9.48	3.16	0.39	3.55	12.23
2019	21.25	540	25,462	7.31	3.16	0.37	3.53	11.78
2018	19.29	568	29,463	6.90	3.16	0.39	3.55	12.19
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	25.26	23	902	1.19	2.88	0.29	3.17	10.01
2022	24.22	22	912	5.34	2.86	0.27	3.13	9.51
2021	28.03	62	2,206	3.51	2.86	0.27	3.13	9.35
2020	24.98	71	2,841	9.48	2.86	0.27	3.13	9.29
2019	22.51	68	3,014	7.31	2.86	0.28	3.14	9.98
2018	20.36	81	4,003	6.90	2.86	0.28	3.14	9.82
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	26.11	102	3,921	1.19	2.68	0.31	2.99	11.62
2022	25.02	98	3,921	5.34	2.66	0.33	2.99	12.45
2021	28.92	116	4,009	3.51	2.66	0.33	2.99	12.45
2020	25.73	106	4,108	9.48	2.66	0.34	3.00	12.72
2019	23.16	185	7,987	7.31	2.66	0.34	3.00	12.83
2018	20.92	180	8,594	6.90	2.66	0.33	2.99	12.35

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise CI Select Global Income & Growth Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise Fidelity Canadian Asset Allocation Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	14,292	14,558
Cash	100	47
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	30	7
Receivable for unit subscriptions	-	-
	14,423	14,612
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	11	-
Management fees payable	28	31
Administration fees payable	4	-
Insurance fees payable	9	-
	52	31
<b>Net assets attributable to contractholders</b>	14,371	14,581
*Investments at cost	12,653	13,720
<b>Net assets attributable to contractholders per unit:</b>		
Class A	24.55	23.48
Class B	26.56	25.35
Class C	27.79	26.49
Class 2001 A	24.60	23.53
Class 2001 B	26.68	25.45
Class 2001 C	27.64	26.36

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	110	168
Change in unrealized appreciation (depreciation) in value of investments	802	(1,954)
Other income		
Interest	1	-
Fees rebate (Note 6)	40	45
	953	(1,741)
<b>Expenses (Note 6)</b>		
Management fees	196	225
Administration fees	20	24
Insurance fees	48	55
Harmonized sales tax	25	28
	289	332
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	664	(2,073)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.08	(3.08)
Class B	1.25	(3.22)
Class C	1.31	(3.35)
Class 2001 A	1.09	(3.10)
Class 2001 B	1.27	(3.28)
Class 2001 C	1.32	(3.38)
<b>Weighted average number of units:</b>		
Class A	339,560	380,153
Class B	68,243	89,811
Class C	86,461	95,639
Class 2001 A	54,668	58,962
Class 2001 B	11,625	13,576
Class 2001 C	17,314	19,413

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

# SunWise Fidelity Canadian Asset Allocation Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	14,581	17,928
Increase (decrease) in net assets from operations attributable to contractholders	664	(2,073)
<b>Unit transactions</b>		
Proceeds from issuance of units	103	149
Amounts paid on redemption of units	(977)	(1,055)
Net increase (decrease) from unit transactions	(874)	(906)
<b>Net assets attributable to contractholders at the end of period</b>	14,371	14,949

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	664	(2,073)
Adjustments for:		
Net realized (gain) loss on sale of investments	(110)	(168)
Change in unrealized (appreciation) depreciation in value of investments	(802)	1,954
Proceeds from sale of investments	1,158	1,198
Purchase of investments	(4)	(2)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	6
Increase (decrease) in administration fees payable	4	-
Increase (decrease) in insurance fees payable	9	-
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	916	915
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	103	149
Amounts paid on redemption of units	(966)	(1,049)
<b>Net cash from (used in) financing activities</b>	(863)	(900)
Net increase (decrease) in cash	53	15
Cash (bank overdraft), beginning of period	47	35
<b>Cash (bank overdraft), end of period</b>	100	50
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# SunWise Fidelity Canadian Asset Allocation Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
488,784	Fidelity Canadian Asset Allocation Fund (Series O)	12,653,200	14,292,141	99.5
<b>Total Investment Portfolio</b>		<b>12,653,200</b>	<b>14,292,141</b>	<b>99.5</b>
Other Net Assets (Liabilities)			78,379	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>14,370,520</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,425,478	Toronto-Dominion Bank	93,868,505	117,045,999
2,286,895	iShares Comex Gold Trust ETF	83,981,894	110,245,840
1,010,104	Canadian Pacific Kansas City Ltd., Class L	92,841,268	108,081,128
791,233	iShares 20+ Year Treasury Bond ETF	121,799,054	107,900,258
771,929	Royal Bank Of Canada	61,435,120	97,664,457
1,168,663	Canadian Natural Resources Ltd.	48,651,172	87,042,004
532,922	Canadian National Railway Co.	80,756,139	85,491,347
1,179,209	Rogers Communications Inc., Class B	73,036,702	71,271,392
22,511	Constellation Software Inc.	30,786,274	61,787,292
641,837	Dollarama Inc.	38,099,094	57,585,616
649,704	Shopify Inc., Class A	39,829,174	55,627,656
485,948	Restaurant Brands International Inc.	42,329,410	49,911,719
254,076	Waste Connections Inc.	39,728,829	48,104,209
1,010,157	Brookfield Asset Management Inc., Class A	45,025,709	45,053,002
228,697	Franco-Nevada Corp.	40,604,418	43,180,272
865,400	CSX Corp.	35,948,554	39,093,558
82,238	Microsoft Corp.	31,649,925	37,100,059
36,881	Fairfax Financial Holdings Ltd.	26,525,339	36,596,647
504,177	Agnico Eagle Mines Ltd.	33,801,801	33,351,313
447,239	ONEX Corp.	29,293,080	32,724,478
546,284	Teck Resources Ltd., Class B	26,593,406	30,449,893
541,960	OpenText Corp.	24,276,654	29,861,996
605,260	Enbridge Inc.	28,782,083	29,803,002
811,643	SNC-Lavalin Group Inc.	22,068,782	28,204,594
233,581	Bank Of Montreal	21,524,349	27,945,631

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](http://www.fidelity.ca).

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

# SunWise Fidelity Canadian Asset Allocation Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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	3,706,331	14,292	0.4

as at December 31, 2022

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	3,683,945	14,558	0.4

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



# SunWise Fidelity Canadian Asset Allocation Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	347,485	389,761	77,503	91,841
Units issued for cash	1,256	277	1,591	1,633
Units redeemed	(16,066)	(21,183)	(12,975)	(8,375)
<b>Number of units at the end of period</b>	<b>332,675</b>	<b>368,855</b>	<b>66,119</b>	<b>85,099</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	88,458	97,519	55,665	59,906
Units issued for cash	1,061	160	-	4,066
Units redeemed	(4,867)	(4,664)	(1,477)	(6,143)
<b>Number of units at the end of period</b>	<b>84,652</b>	<b>93,015</b>	<b>54,188</b>	<b>57,829</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	12,176	13,894	18,733	19,703
Units issued for cash	-	-	26	26
Units redeemed	(733)	(900)	(2,217)	(501)
<b>Number of units at the end of period</b>	<b>11,443</b>	<b>12,994</b>	<b>16,542</b>	<b>19,228</b>

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

# SunWise Fidelity Canadian Asset Allocation Fund

Financial Information (for the period ended June 30, 2023 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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	24.55	8,167	332,675	0.03	3.26	0.40	3.66	12.18
2022	23.48	8,159	347,485	5.96	3.24	0.39	3.63	12.04
2021	25.80	10,057	389,761	15.06	3.24	0.39	3.63	11.99
2020	22.62	9,828	434,521	4.48	3.24	0.39	3.63	12.15
2019	21.27	10,342	486,170	5.53	3.23	0.39	3.62	12.03
2018	18.94	10,742	567,140	5.88	3.24	0.38	3.62	11.87
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	26.56	1,756	66,119	0.03	2.96	0.27	3.23	9.00
2022	25.35	1,965	77,503	5.96	2.94	0.27	3.21	9.07
2021	27.74	2,548	91,841	15.06	2.94	0.27	3.21	9.26
2020	24.21	2,433	100,504	4.48	2.94	0.26	3.20	8.82
2019	22.67	2,847	125,550	5.53	2.93	0.26	3.19	8.80
2018	20.10	2,853	141,919	5.88	2.94	0.27	3.21	9.09
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	27.79	2,352	84,652	0.03	2.75	0.23	2.98	8.52
2022	26.49	2,343	88,458	5.96	2.74	0.24	2.98	8.84
2021	28.92	2,820	97,519	15.06	2.74	0.23	2.97	8.53
2020	25.17	2,941	116,859	4.48	2.74	0.24	2.98	8.64
2019	23.52	3,088	131,276	5.53	2.73	0.24	2.97	8.82
2018	20.81	3,163	152,002	5.88	2.74	0.24	2.98	8.87
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	24.60	1,333	54,188	0.03	3.26	0.38	3.64	11.84
2022	23.53	1,310	55,665	5.96	3.24	0.38	3.62	11.84
2021	25.85	1,549	59,906	15.06	3.24	0.39	3.63	11.93
2020	22.66	1,423	62,803	4.48	3.24	0.37	3.61	11.34
2019	21.30	1,480	69,482	5.53	3.23	0.37	3.60	11.46
2018	18.96	1,631	86,018	5.88	3.24	0.38	3.62	11.68
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	26.68	306	11,443	0.03	2.96	0.21	3.17	7.18
2022	25.45	310	12,176	5.96	2.94	0.22	3.16	7.67
2021	27.84	387	13,894	15.06	2.94	0.23	3.17	7.96
2020	24.29	261	10,758	4.48	2.94	0.23	3.17	7.69
2019	22.74	285	12,553	5.53	2.93	0.25	3.18	8.52
2018	20.16	344	17,073	5.88	2.94	0.24	3.18	8.17
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	27.64	457	16,542	0.03	2.76	0.31	3.07	11.25
2022	26.36	494	18,733	5.96	2.74	0.31	3.05	11.30
2021	28.80	567	19,703	15.06	2.74	0.30	3.04	10.95
2020	25.09	590	23,518	4.48	2.74	0.29	3.03	10.72
2019	23.47	594	25,296	5.53	2.73	0.29	3.02	10.70
2018	20.77	573	27,611	5.88	2.74	0.24	2.98	8.97

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Fidelity Canadian Asset Allocation Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise Fidelity Global Asset Allocation Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,742	2,601
Cash	11	11
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	2
Receivable for unit subscriptions	-	-
	2,753	2,614
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	5	6
Administration fees payable	1	-
Insurance fees payable	1	-
	8	6
<b>Net assets attributable to contractholders</b>	2,745	2,608
*Investments at cost	2,089	1,999
<b>Net assets attributable to contractholders per unit:</b>		
Class A	17.23	16.76
Class B	18.68	18.13
Class C	19.47	18.88
Class 2001 A	17.40	16.92
Class 2001 B	18.45	17.91
Class 2001 C	19.31	18.73

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	67	68
Change in unrealized appreciation (depreciation) in value of investments	52	(525)
Other income		
Interest	-	-
Fees rebate (Note 6)	8	8
	127	(449)
<b>Expenses (Note 6)</b>		
Management fees	35	37
Administration fees	4	4
Insurance fees	9	10
Harmonized sales tax	5	5
	53	56
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	74	(505)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.49	(3.29)
Class B	0.62	(3.56)
Class C	0.59	(3.68)
Class 2001 A	0.57	(3.35)
Class 2001 B	0.54	(3.50)
Class 2001 C	0.60	(3.66)
<b>Weighted average number of units:</b>		
Class A	109,847	106,315
Class B	11,148	16,000
Class C	10,542	10,743
Class 2001 A	8,522	11,058
Class 2001 B	54	54
Class 2001 C	4,977	5,907

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

# SunWise Fidelity Global Asset Allocation Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	2,608	3,033
Increase (decrease) in net assets from operations attributable to contractholders	74	(505)
<b>Unit transactions</b>		
Proceeds from issuance of units	558	281
Amounts paid on redemption of units	(495)	(229)
Net increase (decrease) from unit transactions	63	52
<b>Net assets attributable to contractholders at the end of period</b>	2,745	2,580

## Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	74	(505)
Adjustments for:		
Net realized (gain) loss on sale of investments	(67)	(68)
Change in unrealized (appreciation) depreciation in value of investments	(52)	525
Proceeds from sale of investments	266	232
Purchase of investments	(287)	(239)
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	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	(64)	(55)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	558	281
Amounts paid on redemption of units	(494)	(228)
<b>Net cash from (used in) financing activities</b>	64	53
Net increase (decrease) in cash	-	(2)
Cash (bank overdraft), beginning of period	11	15
<b>Cash (bank overdraft), end of period</b>	11	13
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Fidelity Global Asset Allocation Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
78,830	Fidelity Global Asset Allocation Fund (Series 0)	2,088,547	2,742,266	99.9
<b>Total Investment Portfolio</b>		<b>2,088,547</b>	<b>2,742,266</b>	<b>99.9</b>
Other Net Assets (Liabilities)			2,713	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>2,744,979</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
41,033	iShares Core S&P 500 ETF	17,377,533	24,228,112
242,789	iShares Core MSCI Emerging ETF	16,865,302	15,853,376
12,515,330	United States Treasury Note/Bond 2.875%, April 30, 2029	16,638,955	15,547,340
189,725	iShares Core MSCI Europe ETF	12,350,336	13,227,929
123,563	iShares MSCI Japan ETF	9,256,106	10,132,416
182,535	Financial Select Sector SPDR ETF	7,868,983	8,151,524
180,504	iShares MSCI United Kingdom ETF	7,518,689	7,735,619
14,218	Microsoft Corp.	1,920,766	6,414,172
35,606	Health Care Select Sector SPDR ETF	5,448,398	6,260,748
91,764	FactorShares ETF	6,421,430	6,148,725
3,703,467	United States Treasury Note/Bond 3.875%, March 31, 2029	4,882,812	4,809,770
46,177	Consumer Staples Select Sector SPDR ETF	4,073,762	4,537,200
78,567	iShares MSCI Pacific ex Japan ETF	4,862,473	4,396,408
28,835	Industrial Select Sector SPDR ETF	3,688,845	4,099,535
22,012	Alphabet Inc., Class A	1,346,570	3,490,500
2,914,987	Federal Republic of Germany, Zero Coupon, February 15, 2032	3,825,455	3,447,048
17,920,004	Government of China 2.89%, November 18, 2031	3,300,041	3,316,255
46,204	Boston Scientific Corp.	2,550,403	3,310,781
375	NVR Inc.	2,078,497	3,154,869
15,114	Applied Materials Inc.	1,794,204	2,894,019
5,684	Linde PLC	2,652,072	2,869,486
117,000	Taiwan Semiconductor Manufacturing Co., Ltd.	2,296,643	2,862,599
89,008	iShares S&P/TSX Capped Composite Index ETF	2,414,775	2,849,146
23,998	Morgan Stanley	1,259,870	2,714,981
6,492	Accenture PLC, Class A	2,278,839	2,653,873

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](http://www.fidelity.ca).

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

# SunWise Fidelity Global Asset Allocation Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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 Asset Allocation Fund	396,127	2,742	0.7

as at December 31, 2022

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 Asset Allocation Fund	406,281	2,601	0.6

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

# SunWise Fidelity Global Asset Allocation Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	112,154	109,271	14,874	16,202
Units issued for cash	32,373	17,310	-	-
Units redeemed	(21,749)	(11,202)	(4,722)	(568)
<b>Number of units at the end of period</b>	<b>122,778</b>	<b>115,379</b>	<b>10,152</b>	<b>15,634</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	10,533	10,735	9,595	11,423
Units issued for cash	16	15	-	83
Units redeemed	-	-	(1,717)	(1,021)
<b>Number of units at the end of period</b>	<b>10,549</b>	<b>10,750</b>	<b>7,878</b>	<b>10,485</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	54	54	5,144	6,089
Units issued for cash	-	-	37	-
Units redeemed	-	-	(215)	(229)
<b>Number of units at the end of period</b>	<b>54</b>	<b>54</b>	<b>4,966</b>	<b>5,860</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
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# SunWise Fidelity Global Asset Allocation Fund

Financial Information (for the period ended June 30, 2023 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 (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	17.23	2,116	122,778	10.34	3.32	0.40	3.72	12.16
2022	16.76	1,880	112,154	11.26	3.30	0.39	3.69	12.09
2021	19.31	2,110	109,271	9.96	3.30	0.40	3.70	12.19
2020	18.01	2,175	120,758	7.62	3.30	0.40	3.70	12.23
2019	16.98	2,499	147,182	11.25	3.30	0.39	3.69	12.13
2018	15.15	2,372	156,586	7.58	3.34	0.40	3.74	12.32
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	18.68	190	10,152	10.34	3.03	0.31	3.34	10.42
2022	18.13	270	14,874	11.26	3.00	0.30	3.30	10.30
2021	20.81	337	16,202	9.96	3.00	0.31	3.31	10.56
2020	19.33	381	19,720	7.62	3.00	0.29	3.29	9.95
2019	18.16	331	18,238	11.25	3.00	0.27	3.27	9.05
2018	16.13	411	25,469	7.58	3.04	0.30	3.34	10.00
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	19.47	205	10,549	10.34	2.81	0.29	3.10	10.64
2022	18.88	199	10,533	11.26	2.80	0.29	3.09	10.51
2021	21.62	232	10,735	9.96	2.80	0.30	3.10	11.05
2020	20.04	195	9,735	7.62	2.80	0.30	3.10	10.98
2019	18.79	177	9,392	11.25	2.80	0.31	3.11	11.42
2018	16.67	250	15,001	7.58	2.84	0.30	3.14	11.03
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	17.40	137	7,878	10.34	3.32	0.33	3.65	10.19
2022	16.92	162	9,595	11.26	3.30	0.32	3.62	9.94
2021	19.48	222	11,423	9.96	3.30	0.32	3.62	9.98
2020	18.15	243	13,364	7.62	3.30	0.30	3.60	9.22
2019	17.10	293	17,137	11.25	3.30	0.34	3.64	10.53
2018	15.24	238	15,634	7.58	3.34	0.38	3.72	11.57
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	18.45	1	54	10.34	3.01	0.37	3.38	13.00
2022	17.91	1	54	11.26	3.00	0.38	3.38	13.00
2021	20.56	1	54	9.96	3.00	0.38	3.38	13.00
2020	19.09	1	54	7.62	3.00	0.38	3.38	14.98
2019	18.03	17	946	11.25	2.99	0.39	3.38	13.21
2018	16.04	139	8,695	7.58	3.04	0.39	3.43	13.20
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	19.31	96	4,966	10.34	2.81	0.39	3.20	14.18
2022	18.73	96	5,144	11.26	2.80	0.39	3.19	14.18
2021	21.47	131	6,089	9.96	2.80	0.39	3.19	14.19
2020	19.92	125	6,300	7.62	2.80	0.39	3.19	14.14
2019	18.69	123	6,584	11.25	2.80	0.39	3.19	14.09
2018	16.59	118	7,099	7.58	2.84	0.38	3.22	13.83

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Fidelity Global Asset Allocation Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise Mackenzie Cundill Canadian Balanced Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,409	2,406
Cash	38	13
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	3	3
Receivable for unit subscriptions	-	-
	2,450	2,422
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	22	-
Payable for unit redemptions	2	-
Management fees payable	5	6
Administration fees payable	1	-
Insurance fees payable	1	-
	31	6
<b>Net assets attributable to contractholders</b>	<b>2,419</b>	<b>2,416</b>
*Investments at cost	2,134	2,212
<b>Net assets attributable to contractholders per unit:</b>		
Class A	17.69	16.99
Class B	19.03	18.24
Class C	19.89	19.06
Class 2001 A	17.72	17.02
Class 2001 B	18.94	18.16
Class 2001 C	19.86	19.02

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	44	34
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	18	20
Change in unrealized appreciation (depreciation) in value of investments	82	(272)
Other income		
Interest	-	-
Fees rebate (Note 6)	8	9
	152	(209)
<b>Expenses (Note 6)</b>		
Management fees	36	41
Administration fees	3	4
Insurance fees	9	10
Harmonized sales tax	5	5
	53	60
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>99</b>	<b>(269)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.70	(1.75)
Class B	0.79	(1.86)
Class C	0.84	(1.94)
Class 2001 A	0.73	(1.76)
Class 2001 B	0.78	(1.87)
Class 2001 C	0.85	(2.00)
<b>Weighted average number of units:</b>		
Class A	96,966	105,574
Class B	14,430	15,796
Class C	8,801	12,479
Class 2001 A	13,842	15,134
Class 2001 B	769	769
Class 2001 C	1,384	1,436

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

# SunWise Mackenzie Cundill Canadian Balanced Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	2,416	2,885
Increase (decrease) in net assets from operations attributable to contractholders	99	(269)
<b>Unit transactions</b>		
Proceeds from issuance of units	2	28
Amounts paid on redemption of units	(98)	(108)
Net increase (decrease) from unit transactions	(96)	(80)
<b>Net assets attributable to contractholders at the end of period</b>	2,419	2,536

## Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	99	(269)
Adjustments for:		
Net realized (gain) loss on sale of investments	(18)	(20)
Change in unrealized (appreciation) depreciation in value of investments	(82)	272
Proceeds from sale of investments	163	129
Purchase of investments	-	(3)
Non-cash distributions from investments	(44)	(34)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	1
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	119	76
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2	28
Amounts paid on redemption of units	(96)	(106)
<b>Net cash from (used in) financing activities</b>	(94)	(78)
Net increase (decrease) in cash	25	(2)
Cash (bank overdraft), beginning of period	13	16
<b>Cash (bank overdraft), end of period</b>	38	14
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Mackenzie Cundill Canadian Balanced Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
157,249	Mackenzie Cundill Canadian Balanced Fund (Series 0)	2,133,789	2,409,469	99.6
<b>Total Investment Portfolio</b>		<b>2,133,789</b>	<b>2,409,469</b>	<b>99.6</b>
Other Net Assets (Liabilities)			9,869	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>2,419,338</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
6,130,000	Fairfax Financial Holdings Ltd., 7.75%, July 15, 2037	6,370,945	8,845,082
250,028	SNC-Lavalin Group Inc.	5,560,481	8,688,473
64,685	Royal Bank of Canada	5,988,013	8,183,946
105,818	Canadian Natural Resources Ltd.	3,933,536	7,881,325
46,115	Oracle Corp.	4,760,949	7,272,702
7,359,000	Province of Ontario, 3.75%, June 02, 2032	7,365,619	7,233,531
85,123	Toronto-Dominion Bank (The)	5,354,887	6,989,450
140,674	Enbridge Inc.	7,183,063	6,926,788
119,856	Teck Resources Ltd., Class B	4,310,569	6,680,773
150,194	Suncor Energy Inc.	4,669,281	5,836,539
20,420	Salesforce Inc.	5,082,307	5,712,830
16,112	Becton Dickinson and Co.	5,443,457	5,633,108
95,407	Wells Fargo & Co.	5,335,342	5,392,410
88,615	Rogers Communications Inc., Class B	5,647,225	5,355,891
124,983	Finning International Inc.	4,146,728	5,093,057
5,294,000	Government of Canada, 2.75%, June 01, 2033	5,028,713	5,067,040
5,940	Lam Research Corp.	4,219,530	5,056,862
90,699	Comcast Corp., Class A	4,677,002	4,990,589
110,103	Brookfield Asset Management Inc., Class A	4,201,619	4,910,594
45,887	Canadian Pacific Kansas City Ltd.	3,706,275	4,909,909
4,459,000	Province of Quebec, 4.4%, December 01, 2055	4,673,807	4,813,068
29,075	Canadian National Railway Co.	3,119,065	4,664,212
22,333	Dollar Tree Inc.	3,666,673	4,244,018
187,642	Cenovus Energy Inc.	3,175,341	4,221,945
37,280	TJX Co., Inc.	2,687,543	4,185,996

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](http://www.mackenzieinvestments.com).

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

# SunWise Mackenzie Cundill Canadian Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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	3,770,881	2,409	0.1

as at December 31, 2022

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	381,693	2,406	0.6

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

# SunWise Mackenzie Cundill Canadian Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	99,089	107,449	15,269	15,969
Units issued for cash	48	1,279	-	-
Units redeemed	(3,689)	(5,205)	(879)	(257)
<b>Number of units at the end of period</b>	<b>95,448</b>	<b>103,523</b>	<b>14,390</b>	<b>15,712</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	8,802	12,450	14,453	15,266
Units issued for cash	54	88	-	-
Units redeemed	(35)	(4)	(876)	(330)
<b>Number of units at the end of period</b>	<b>8,821</b>	<b>12,534</b>	<b>13,577</b>	<b>14,936</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	769	769	1,417	1,451
Units issued for cash	-	-	-	130
Units redeemed	-	-	(68)	(68)
<b>Number of units at the end of period</b>	<b>769</b>	<b>769</b>	<b>1,349</b>	<b>1,513</b>

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

# SunWise Mackenzie Cundill Canadian Balanced Fund

Financial Information (for the period ended June 30, 2023 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 (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	17.69	1,688	95,448	2.74	3.40	0.39	3.79	11.60
2022	16.99	1,683	99,089	3.96	3.38	0.39	3.77	11.58
2021	18.47	1,985	107,449	3.12	3.38	0.39	3.77	11.43
2020	16.53	2,091	126,495	6.06	3.38	0.39	3.77	11.51
2019	17.41	2,343	134,579	5.77	3.38	0.41	3.79	12.19
2018	16.14	2,619	162,223	4.94	3.38	0.42	3.80	12.31
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	19.03	274	14,390	2.74	3.10	0.36	3.46	11.63
2022	18.24	278	15,269	3.96	3.08	0.35	3.43	11.38
2021	19.77	316	15,969	3.12	3.08	0.35	3.43	11.47
2020	17.63	306	17,358	6.06	3.08	0.35	3.43	11.32
2019	18.51	337	18,189	5.77	3.08	0.37	3.45	11.87
2018	17.10	360	21,078	4.94	3.08	0.37	3.45	11.88
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	19.89	175	8,821	2.74	2.89	0.36	3.25	12.50
2022	19.06	168	8,802	3.96	2.88	0.35	3.23	12.18
2021	20.61	256	12,450	3.12	2.88	0.35	3.23	12.30
2020	18.34	249	13,585	6.06	2.88	0.35	3.23	12.30
2019	19.22	319	16,574	5.77	2.88	0.35	3.23	12.32
2018	17.72	344	19,436	4.94	2.88	0.36	3.24	12.44
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	17.72	241	13,577	2.74	3.40	0.40	3.80	11.81
2022	17.02	246	14,453	3.96	3.38	0.40	3.78	11.85
2021	18.52	283	15,266	3.12	3.38	0.40	3.78	11.95
2020	16.57	252	15,231	6.06	3.38	0.41	3.79	12.21
2019	17.46	295	16,876	5.77	3.38	0.42	3.80	12.30
2018	16.18	284	17,560	4.94	3.38	0.42	3.80	12.46
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	18.94	14	769	2.74	3.10	0.40	3.50	13.00
2022	18.16	14	769	3.96	3.08	0.40	3.48	13.00
2021	19.69	15	769	3.12	3.08	0.39	3.47	13.00
2020	17.57	13	717	6.06	3.08	0.40	3.48	13.00
2019	18.45	11	622	5.77	3.04	0.39	3.43	13.00
2018	17.05	32	1,869	4.94	3.08	0.40	3.48	13.00
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	19.86	27	1,349	2.74	2.89	0.36	3.25	12.12
2022	19.02	27	1,417	3.96	2.88	0.35	3.23	12.14
2021	20.57	30	1,451	3.12	2.88	0.36	3.24	12.36
2020	18.31	28	1,549	6.06	2.88	0.36	3.24	12.59
2019	19.19	33	1,717	5.77	2.88	0.37	3.25	12.78
2018	17.69	33	1,864	4.94	2.88	0.35	3.23	12.00

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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



# SunWise Mackenzie Cundill Canadian Balanced Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise Bond Index Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,222	1,139
Cash	-	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	3	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,225	1,140
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	86	-
Payable for investments purchased	4	-
Payable for unit redemptions	1	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	-	-
	92	-
<b>Net assets attributable to contractholders</b>	<b>1,133</b>	<b>1,140</b>
*Investments at cost	1,323	1,289
<b>Net assets attributable to contractholders per unit:</b>		
Class A	15.31	15.08
Class B	15.69	15.45
Class C	15.98	15.72
Class 2001 A	15.33	15.11
Class 2001 B	16.10	15.83
Class 2001 C	15.98	15.73

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	19	19
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(40)	(2)
Change in unrealized appreciation (depreciation) in value of investments	49	(189)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	28	(172)
<b>Expenses (Note 6)</b>		
Management fees	7	8
Administration fees	1	1
Insurance fees	1	2
Harmonized sales tax	2	1
	11	12
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>17</b>	<b>(184)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.23	(2.29)
Class B	0.24	(2.32)
Class C	0.25	(2.35)
Class 2001 A	0.22	(2.28)
Class 2001 B	0.25	(2.38)
Class 2001 C	0.45	(2.36)
<b>Weighted average number of units:</b>		
Class A	42,054	47,324
Class B	23,395	23,920
Class C	2,747	2,747
Class 2001 A	4,986	4,370
Class 2001 B	97	97
Class 2001 C	311	1,533

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

# SunWise Bond Index Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	1,140	1,438
Increase (decrease) in net assets from operations attributable to contractholders	17	(184)
<b>Unit transactions</b>		
Proceeds from issuance of units	24	18
Amounts paid on redemption of units	(48)	(61)
Net increase (decrease) from unit transactions	(24)	(43)
<b>Net assets attributable to contractholders at the end of period</b>	1,133	1,211

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	17	(184)
Adjustments for:		
Net realized (gain) loss on sale of investments	40	2
Change in unrealized (appreciation) depreciation in value of investments	(49)	189
Proceeds from sale of investments	353	101
Purchase of investments	(407)	(51)
Non-cash distributions from investments	(19)	(19)
(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	-	-
<b>Net cash from (used in) operating activities</b>	(64)	38
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	24	18
Amounts paid on redemption of units	(47)	(57)
<b>Net cash from (used in) financing activities</b>	(23)	(39)
Net increase (decrease) in cash	(87)	(1)
Cash (bank overdraft), beginning of period	1	3
<b>Cash (bank overdraft), end of period</b>	(86)	2
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Bond Index Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
108,833	TD Emerald Canadian Bond Index Fund (Class B)	1,322,630	1,221,850	107.8
<b>Total Investment Portfolio</b>		<b>1,322,630</b>	<b>1,221,850</b>	<b>107.8</b>
Other Net Assets (Liabilities)			(88,425)	(7.8)
<b>Net Assets Attributable to Contractholders</b>			<b>1,133,425</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
68,487,000	Government of Canada 1.5%, December 01, 2031	63,628,430	59,389,533
57,984,000	Government of Canada, 1.5%, June 01, 2031	56,262,941	50,601,831
59,147,000	Government of Canada, 2%, December 01, 2051	54,617,134	46,829,541
52,687,000	Government of Canada, 1.25%, June 01, 2030	53,219,212	45,820,741
53,478,000	Government of Canada, 0.5%, December 01, 2030	49,686,336	43,512,890
39,775,000	Government of Canada 2.75%, August 01, 2024	38,918,066	38,859,748
43,448,000	Government of Canada, 1.75%, December 01, 2053	33,785,797	32,067,272
34,846,000	Government of Canada, 0.5%, September 01, 2025	33,481,925	32,048,742
32,375,000	Government of Canada, 1.5%, September 01, 2024	32,092,230	31,149,097
30,703,000	Canada Housing Trust No. 1, 1.95%, December 15, 2025	32,221,056	28,887,708
29,876,000	Government of Canada 5.75%, June 01, 2033	29,073,592	28,595,179
29,343,000	Government of Canada, 2.25%, June 01, 2025	30,827,581	28,164,083
26,556,000	Government of Canada, 3.5%, March 01, 2028	26,706,322	26,353,801
28,098,000	Government of Canada 2.5%, December 01, 2032	26,437,851	26,328,865
29,239,000	Government of Canada 2%, June 01, 2032	26,609,667	26,313,823
28,453,000	Government of Canada, 1%, September 01, 2026	27,308,333	25,967,200
25,933,000	Province of Ontario 2.6%, June 02, 2025	26,680,734	24,937,939
26,764,000	Government of Canada, 1.25%, March 01, 2027	24,659,816	24,394,518
25,442,000	Province of Ontario, 2.6%, June 02, 2027	25,639,273	24,028,353
25,773,000	Canada Housing Trust No. 1, 0.95%, June 15, 2025	25,930,260	23,984,824
29,015,000	Province of Ontario, 2.9%, December 02, 2046	27,933,690	23,754,097
25,389,000	Province of Ontario, 2.7%, June 02, 2029	26,273,786	23,707,832
24,042,000	Canada Housing Trust No. 1, 2.35%, June 15, 2027	24,122,468	22,559,593
23,328,000	Government of Canada, 0.25%, March 01, 2026	21,896,452	21,022,372
20,350,000	Government of Canada, 3.25%, September 01, 2028	20,190,446	20,011,335

Financial statements for the TD Asset Management 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.tdassetmanagement.com](http://www.tdassetmanagement.com).

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

# SunWise Bond Index Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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) (%)
TD Emerald Canadian Bond Index Fund	3,197,488	1,222	-

as at December 31, 2022

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) (%)
TD Emerald Canadian Bond Index Fund	3,281,882	1,139	-

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

# Sun Wise Bond Index Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	43,109	48,990	23,452	24,018
Units issued for cash	1,602	494	-	122
Units redeemed	(2,708)	(2,945)	(126)	(222)
<b>Number of units at the end of period</b>	<b>42,003</b>	<b>46,539</b>	<b>23,326</b>	<b>23,918</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	2,747	2,747	4,993	4,408
Units issued for cash	-	-	-	466
Units redeemed	-	-	(15)	(521)
<b>Number of units at the end of period</b>	<b>2,747</b>	<b>2,747</b>	<b>4,978</b>	<b>4,353</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	97	98	434	1,533
Units issued for cash	-	-	-	-
Units redeemed	-	(1)	(262)	-
<b>Number of units at the end of period</b>	<b>97</b>	<b>97</b>	<b>172</b>	<b>1,533</b>

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

# SunWise Bond Index Fund

Financial Information (for the period ended June 30, 2023 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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	15.31	643	42,003	30.85	1.81	0.24	2.05	13.47
2022	15.08	651	43,109	7.97	1.80	0.24	2.04	13.43
2021	17.43	853	48,990	4.81	1.79	0.24	2.03	13.37
2020	18.27	1,058	57,913	8.46	1.79	0.23	2.02	12.91
2019	17.20	1,193	69,346	8.44	1.79	0.22	2.01	12.64
2018	16.39	1,300	79,319	3.24	1.79	0.23	2.02	12.69
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	15.69	366	23,326	30.85	1.71	0.20	1.91	11.61
2022	15.45	362	23,452	7.97	1.70	0.19	1.89	11.58
2021	17.82	428	24,018	4.81	1.69	0.20	1.89	12.15
2020	18.66	471	25,243	8.46	1.69	0.20	1.89	12.06
2019	17.54	419	23,900	8.44	1.69	0.20	1.89	12.06
2018	16.69	393	23,562	3.24	1.69	0.20	1.89	11.89
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	15.98	44	2,747	30.85	1.66	0.11	1.77	7.19
2022	15.72	43	2,747	7.97	1.65	0.12	1.77	7.15
2021	18.11	50	2,747	4.81	1.64	0.12	1.76	7.09
2020	18.94	48	2,564	8.46	1.64	0.18	1.82	11.19
2019	17.79	48	2,708	8.44	1.64	0.18	1.82	11.22
2018	16.92	167	9,847	3.24	1.64	0.18	1.82	11.31
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	15.33	76	4,978	30.85	1.81	0.23	2.04	13.03
2022	15.11	75	4,993	7.97	1.80	0.23	2.03	12.97
2021	17.45	77	4,408	4.81	1.79	0.23	2.02	13.10
2020	18.29	152	8,329	8.46	1.79	0.23	2.02	13.11
2019	17.21	162	9,415	8.44	1.79	0.21	2.00	12.03
2018	16.40	129	7,872	3.24	1.79	0.21	2.00	11.92
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	16.10	1	97	30.85	1.70	0.22	1.92	13.87
2022	15.83	2	97	7.97	1.70	0.23	1.93	13.87
2021	18.26	2	98	4.81	1.69	0.23	1.92	14.98
2020	19.08	1	43	8.46	1.69	0.25	1.94	14.98
2019	17.91	-	43	8.44	1.69	0.25	1.94	14.98
2018	16.99	1	43	3.24	1.68	0.16	1.84	14.98
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	15.98	3	172	30.85	1.65	0.18	1.83	12.39
2022	15.73	7	434	7.97	1.65	0.20	1.85	12.39
2021	18.14	28	1,533	4.81	1.64	0.15	1.79	9.69
2020	18.97	44	2,303	8.46	1.64	0.15	1.79	9.66
2019	17.81	41	2,284	8.44	1.64	0.15	1.79	9.63
2018	16.94	38	2,263	3.24	1.64	0.16	1.80	9.84

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# Sun *Wise* Bond Index Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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



# SunWise CI Canadian Bond Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	4,103	4,232
Cash	18	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	5	-
Receivable for unit subscriptions	-	-
	4,126	4,239
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	4	-
Management fees payable	6	-
Administration fees payable	1	-
Insurance fees payable	1	-
	12	-
<b>Net assets attributable to contractholders</b>	4,114	4,239
<b>*Investments at cost</b>	4,626	4,833
<b>Net assets attributable to contractholders per unit:</b>		
Class A	14.62	14.37
Class B	14.91	14.65
Class C	15.11	14.84
Class 2001 A	14.62	14.37
Class 2001 B	14.86	14.61
Class 2001 C	13.32	13.10

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	78	73
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(32)	(62)
Change in unrealized appreciation (depreciation) in value of investments	78	(686)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	124	(675)
<b>Expenses (Note 6)</b>		
Management fees	34	42
Administration fees	4	6
Insurance fees	6	7
Harmonized sales tax	5	6
	49	61
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	75	(736)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.26	(2.11)
Class B	0.29	(2.12)
Class C	0.30	(2.13)
Class 2001 A	0.25	(2.05)
Class 2001 B	0.24	(2.10)
Class 2001 C	0.22	(1.88)
<b>Weighted average number of units:</b>		
Class A	226,678	278,774
Class B	37,893	43,438
Class C	17,173	21,705
Class 2001 A	3,327	5,153
Class 2001 B	60	60
Class 2001 C	66	66

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

# SunWise CI Canadian Bond Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	4,239	6,078
Increase (decrease) in net assets from operations attributable to contractholders	75	(736)
<b>Unit transactions</b>		
Proceeds from issuance of units	58	111
Amounts paid on redemption of units	(258)	(715)
Net increase (decrease) from unit transactions	(200)	(604)
<b>Net assets attributable to contractholders at the end of period</b>	4,114	4,738

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	75	(736)
Adjustments for:		
Net realized (gain) loss on sale of investments	32	62
Change in unrealized (appreciation) depreciation in value of investments	(78)	686
Proceeds from sale of investments	266	717
Purchase of investments	(18)	(50)
Non-cash distributions from investments	(78)	(73)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	6	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	207	606
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	58	106
Amounts paid on redemption of units	(254)	(708)
<b>Net cash from (used in) financing activities</b>	(196)	(602)
Net increase (decrease) in cash	11	4
Cash (bank overdraft), beginning of period	7	19
<b>Cash (bank overdraft), end of period</b>	18	23
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Canadian Bond Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
441,313	CI Canadian Bond Fund (Series I)	4,625,841	4,103,156	99.7
<b>Total Investment Portfolio</b>		<b>4,625,841</b>	<b>4,103,156</b>	<b>99.7</b>
Other Net Assets (Liabilities)			11,177	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>4,114,333</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
133,245,000	Province of Ontario, 3.65%, June 02, 2033	132,449,352	129,851,150
104,602,000	Government of Canada, 2.5%, December 01, 2032	97,919,491	98,015,942
102,366,000	Government of Canada, 1.5%, December 01, 2031	88,800,636	88,768,218
79,941,000	Government of Canada, 3%, November 01, 2024	78,576,582	78,061,764
70,955,000	Canada Housing Trust No. 1, 0.95%, June 15, 2025	66,750,442	66,032,018
69,720,000	Canada Housing Trust No. 1, 1.95%, December 15, 2025	66,568,287	65,597,858
69,640,000	Canada Housing Trust No. 1, 2.65%, December 15, 2028	66,314,059	65,348,760
83,267,000	Province of Ontario, 2.55%, December 02, 2052	64,759,308	62,446,830
57,642,000	Province of Ontario, 3.75%, June 02, 2032	57,357,650	56,659,223
46,116,000	Government of Canada, 4%, June 01, 2041	51,770,475	50,958,091
45,919,000	Province of Ontario, 4.65%, June 02, 2041	51,697,126	48,847,255
43,454,000	Government of Canada, 3.5%, December 01, 2045	46,102,079	45,688,121
47,594,000	Province of Quebec, 3.25%, September 01, 2032	46,130,134	44,985,679
53,140,000	Government of Canada, 2%, December 01, 2051	45,500,087	42,073,508
54,756,000	Government of Canada, 1.75%, December 01, 2053	40,009,918	40,413,265
40,581,000	Province of Alberta, 3.1%, June 01, 2050	41,905,734	33,928,872
37,010,000	Province of Quebec, 3.5%, December 01, 2048	33,274,052	33,644,185
38,374,000	Province of British Columbia, 3.2%, June 18, 2044	32,856,678	33,382,921
35,890,000	Canada Housing Trust No. 1, 1.25%, June 15, 2026	33,496,066	32,842,090
37,100,000	Canada Housing Trust No. 1, 1.75%, June 15, 2030	33,717,222	32,519,592
32,385,000	Canada Housing Trust No. 1, 3.65%, June 15, 2033	32,721,871	32,262,532
33,780,000	Province of Ontario, 2.9%, June 02, 2028	32,721,646	32,117,093
33,772,000	Province of Quebec, 2.75%, September 01, 2028	32,656,522	31,825,793
32,715,000	Province of Ontario, 3.75%, December 02, 2053	31,881,704	31,370,254
33,776,000	Government of Canada, 1.25%, June 01, 2030	29,918,556	29,374,254

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

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

# SunWise CI Canadian Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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	3,270,710	4,103	0.1

as at December 31, 2022

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	3,478,738	4,232	0.1

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

# SunWise CI Canadian Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	231,428	291,184	40,091	48,830
Units issued for cash	3,775	5,080	193	1,114
Units redeemed	(12,399)	(36,413)	(3,078)	(8,044)
<b>Number of units at the end of period</b>	<b>222,804</b>	<b>259,851</b>	<b>37,206</b>	<b>41,900</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	18,553	22,826	3,370	4,554
Units issued for cash	-	357	-	679
Units redeemed	(1,855)	(2,441)	(88)	(89)
<b>Number of units at the end of period</b>	<b>16,698</b>	<b>20,742</b>	<b>3,282</b>	<b>5,144</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	60	60	66	66
Units issued for cash	-	-	-	-
Units redeemed	-	-	-	-
<b>Number of units at the end of period</b>	<b>60</b>	<b>60</b>	<b>66</b>	<b>66</b>

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

# SunWise CI Canadian Bond Fund

Financial Information (for the period ended June 30, 2023 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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	14.62	3,257	222,804	2.27	2.12	0.25	2.37	11.82
2022	14.37	3,327	231,428	4.56	2.11	0.25	2.36	11.95
2021	16.47	4,795	291,184	7.27	2.11	0.24	2.35	11.15
2020	17.14	5,474	319,408	20.18	2.11	0.24	2.35	11.27
2019	15.85	4,785	301,956	8.01	2.11	0.25	2.36	11.88
2018	15.12	5,635	372,717	3.64	2.11	0.25	2.36	11.98
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	14.91	555	37,206	2.27	2.02	0.22	2.24	10.77
2022	14.65	587	40,091	4.56	2.01	0.23	2.24	11.32
2021	16.77	819	48,830	7.27	2.01	0.24	2.25	11.79
2020	17.43	905	51,884	20.18	2.01	0.23	2.24	11.36
2019	16.10	855	53,110	8.01	2.01	0.23	2.24	11.20
2018	15.34	1,025	66,796	3.64	2.01	0.22	2.23	11.06
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	15.11	252	16,698	2.27	1.97	0.19	2.16	9.78
2022	14.84	275	18,553	4.56	1.96	0.19	2.15	9.53
2021	16.96	387	22,826	7.27	1.96	0.19	2.15	9.69
2020	17.62	439	24,907	20.18	1.96	0.19	2.15	9.56
2019	16.25	440	27,075	8.01	1.96	0.23	2.19	11.92
2018	15.48	418	27,011	3.64	1.96	0.24	2.20	12.29
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	14.62	48	3,282	2.27	2.12	0.22	2.34	10.24
2022	14.37	48	3,370	4.56	2.11	0.24	2.35	11.39
2021	16.47	75	4,554	7.27	2.11	0.27	2.38	12.88
2020	17.14	132	7,717	20.18	2.11	0.27	2.38	12.94
2019	15.85	166	10,505	8.01	2.11	0.25	2.36	11.64
2018	15.13	221	14,581	3.64	2.11	0.25	2.36	12.00
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	14.86	1	60	2.27	2.01	0.38	2.39	13.00
2022	14.61	1	60	4.56	2.01	0.26	2.27	13.00
2021	16.74	1	60	7.27	2.01	0.26	2.27	13.00
2020	17.42	2	131	20.18	2.01	0.26	2.27	13.00
2019	16.09	5	285	8.01	2.01	0.25	2.26	13.00
2018	15.34	7	434	3.64	2.01	0.28	2.29	13.00
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	13.32	1	66	2.27	1.96	0.38	2.34	13.00
2022	13.10	1	66	4.56	1.96	0.25	2.21	13.00
2021	14.99	1	66	7.27	1.96	0.25	2.21	13.00
2020	15.58	1	66	20.18	1.96	0.25	2.21	13.00

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise CI Canadian Bond Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise CI Canadian Premier Bond Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	343	379
Cash	3	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	347	380
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	-	-
	2	-
<b>Net assets attributable to contractholders</b>	345	380
<b>*Investments at cost</b>	384	429
<b>Net assets attributable to contractholders per unit:</b>		
Class A	14.65	14.42
Class B	15.31	15.04
Class C	15.83	15.54
Class 2001 A	14.75	14.52
Class 2001 B	15.41	15.15
Class 2001 C	15.84	15.56

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	7	7
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(5)	(5)
Change in unrealized appreciation (depreciation) in value of investments	9	(63)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	11	(61)
<b>Expenses (Note 6)</b>		
Management fees	3	4
Administration fees	-	1
Insurance fees	-	-
Harmonized sales tax	1	1
	4	6
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	7	(67)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.23	(3.36)
Class B	0.26	(3.52)
Class C	0.27	(3.59)
Class 2001 A	0.26	(2.15)
Class 2001 B	0.28	(2.20)
Class 2001 C	0.29	(2.23)
<b>Weighted average number of units:</b>		
Class A	58	116
Class B	55	112
Class C	54	111
Class 2001 A	12,256	14,910
Class 2001 B	5,009	7,005
Class 2001 C	6,572	8,207

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



# SunWise CI Canadian Premier Bond Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	380	580
Increase (decrease) in net assets from operations attributable to contractholders	7	(67)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	12
Amounts paid on redemption of units	(42)	(92)
Net increase (decrease) from unit transactions	(42)	(80)
<b>Net assets attributable to contractholders at the end of period</b>	345	433

## Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	7	(67)
Adjustments for:		
Net realized (gain) loss on sale of investments	5	5
Change in unrealized (appreciation) depreciation in value of investments	(9)	63
Proceeds from sale of investments	46	98
Purchase of investments	-	(12)
Non-cash distributions from investments	(7)	(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	-	-
<b>Net cash from (used in) operating activities</b>	43	80
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	12
Amounts paid on redemption of units	(41)	(91)
<b>Net cash from (used in) financing activities</b>	(41)	(79)
Net increase (decrease) in cash	2	1
Cash (bank overdraft), beginning of period	1	-
<b>Cash (bank overdraft), end of period</b>	3	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Canadian Premier Bond Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
36,927	CI Canadian Bond Fund (Series I)	383,920	343,330	99.5
<b>Total Investment Portfolio</b>		<b>383,920</b>	<b>343,330</b>	<b>99.5</b>
Other Net Assets (Liabilities)			1,773	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>345,103</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
133,245,000	Province of Ontario, 3.65%, June 02, 2033	132,449,352	129,851,150
104,602,000	Government of Canada, 2.5%, December 01, 2032	97,919,491	98,015,942
102,366,000	Government of Canada, 1.5%, December 01, 2031	88,800,636	88,768,218
79,941,000	Government of Canada, 3%, November 01, 2024	78,576,582	78,061,764
70,955,000	Canada Housing Trust No. 1, 0.95%, June 15, 2025	66,750,442	66,032,018
69,720,000	Canada Housing Trust No. 1, 1.95%, December 15, 2025	66,568,287	65,597,858
69,640,000	Canada Housing Trust No. 1, 2.65%, December 15, 2028	66,314,059	65,348,760
83,267,000	Province of Ontario, 2.55%, December 02, 2052	64,759,308	62,446,830
57,642,000	Province of Ontario, 3.75%, June 02, 2032	57,357,650	56,659,223
46,116,000	Government of Canada, 4%, June 01, 2041	51,770,475	50,958,091
45,919,000	Province of Ontario, 4.65%, June 02, 2041	51,697,126	48,847,255
43,454,000	Government of Canada, 3.5%, December 01, 2045	46,102,079	45,688,121
47,594,000	Province of Quebec, 3.25%, September 01, 2032	46,130,134	44,985,679
53,140,000	Government of Canada, 2%, December 01, 2051	45,500,087	42,073,508
54,756,000	Government of Canada, 1.75%, December 01, 2053	40,009,918	40,413,265
40,581,000	Province of Alberta, 3.1%, June 01, 2050	41,905,734	33,928,872
37,010,000	Province of Quebec, 3.5%, December 01, 2048	33,274,052	33,644,185
38,374,000	Province of British Columbia, 3.2%, June 18, 2044	32,856,678	33,382,921
35,890,000	Canada Housing Trust No. 1, 1.25%, June 15, 2026	33,496,066	32,842,090
37,100,000	Canada Housing Trust No. 1, 1.75%, June 15, 2030	33,717,222	32,519,592
32,385,000	Canada Housing Trust No. 1, 3.65%, June 15, 2033	32,721,871	32,262,532
33,780,000	Province of Ontario, 2.9%, June 02, 2028	32,721,646	32,117,093
33,772,000	Province of Quebec, 2.75%, September 01, 2028	32,656,522	31,825,793
32,715,000	Province of Ontario, 3.75%, December 02, 2053	31,881,704	31,370,254
33,776,000	Government of Canada, 1.25%, June 01, 2030	29,918,556	29,374,254

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

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

# SunWise CI Canadian Premier Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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	3,270,710	343	-

as at December 31, 2022

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	3,478,738	379	-

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

# SunWise CI Canadian Premier Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	58	677	55	667
Units issued for cash	-	-	-	-
Units redeemed	-	(619)	-	(612)
<b>Number of units at the end of period</b>	58	58	55	55

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	54	657	13,302	16,548
Units issued for cash	-	-	-	215
Units redeemed	-	(603)	(1,945)	(3,057)
<b>Number of units at the end of period</b>	54	54	11,357	13,706

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	5,230	7,146	6,765	8,180
Units issued for cash	-	-	25	523
Units redeemed	(457)	(442)	(383)	(424)
<b>Number of units at the end of period</b>	4,773	6,704	6,407	8,279

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

# SunWise CI Canadian Premier Bond Fund

Financial Information (for the period ended June 30, 2023 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 (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	14.65	1	58	1.84	2.31	0.40	2.71	13.00
2022	14.42	1	58	5.50	2.31	0.30	2.61	13.00
2021	16.56	11	677	4.75	2.31	0.30	2.61	13.00
2020	17.29	12	677	6.27	2.31	0.30	2.61	13.00
2019	16.02	11	677	4.30	2.31	0.30	2.61	13.00
2018	15.33	10	677	5.55	2.31	0.31	2.62	13.00
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	15.31	1	55	1.84	2.11	0.41	2.52	13.00
2022	15.04	1	55	5.50	2.11	0.27	2.38	13.00
2021	17.21	11	667	4.75	2.12	0.28	2.40	13.00
2020	17.93	12	667	6.27	2.11	0.28	2.39	13.00
2019	16.58	11	667	4.30	2.10	0.28	2.38	13.00
2018	15.83	11	667	5.55	2.11	0.27	2.38	13.00
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	15.83	1	54	1.84	1.96	0.38	2.34	13.00
2022	15.54	1	54	5.50	1.96	0.25	2.21	13.00
2021	17.77	12	657	4.75	1.96	0.27	2.23	13.00
2020	18.48	12	657	6.27	1.96	0.27	2.23	13.00
2019	17.07	11	657	4.30	1.96	0.26	2.22	13.00
2018	16.26	11	657	5.55	1.95	0.27	2.22	13.00
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	14.75	167	11,357	1.84	2.32	0.28	2.60	11.90
2022	14.52	193	13,302	5.50	2.31	0.27	2.58	11.80
2021	16.67	276	16,548	4.75	2.31	0.27	2.58	11.70
2020	17.39	315	18,087	6.27	2.31	0.27	2.58	11.67
2019	16.12	324	20,076	4.30	2.31	0.27	2.58	11.49
2018	15.41	375	24,362	5.55	2.31	0.27	2.58	11.49
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	15.41	74	4,773	1.84	2.12	0.27	2.39	12.77
2022	15.15	79	5,230	5.50	2.11	0.27	2.38	12.69
2021	17.36	124	7,146	4.75	2.11	0.27	2.38	12.70
2020	18.07	136	7,540	6.27	2.11	0.27	2.38	12.50
2019	16.72	154	9,225	4.30	2.11	0.27	2.38	12.54
2018	15.95	174	10,878	5.55	2.11	0.26	2.37	12.31
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	15.84	101	6,407	1.84	1.97	0.29	2.26	14.54
2022	15.56	105	6,765	5.50	1.96	0.29	2.25	14.56
2021	17.81	146	8,180	4.75	1.96	0.28	2.24	14.56
2020	18.52	168	9,075	6.27	1.96	0.29	2.25	14.55
2019	17.10	166	9,714	4.30	1.96	0.29	2.25	14.61
2018	16.30	187	11,460	5.55	1.96	0.29	2.25	14.65

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise CI Canadian Premier Bond Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise CI Global Bond Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	340	349
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	342	350
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	-
<b>Net assets attributable to contractholders</b>	341	350
<b>*Investments at cost</b>	372	378
<b>Net assets attributable to contractholders per unit:</b>		
Class A	11.36	11.45
Class B	11.64	11.74
Class C	11.88	11.98
Class 2001 A	11.36	11.48
Class 2001 B	11.59	11.69
Class 2001 C	11.80	11.89

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	5	4
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(1)	(1)
Change in unrealized appreciation (depreciation) in value of investments	(3)	(59)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	1	(56)
<b>Expenses (Note 6)</b>		
Management fees	3	4
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	-	-
	4	5
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	(3)	(61)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(0.09)	(1.69)
Class B	(0.09)	(1.71)
Class C	(0.09)	(1.72)
Class 2001 A	(0.11)	(1.68)
Class 2001 B	(0.10)	(1.71)
Class 2001 C	(0.09)	(1.73)
<b>Weighted average number of units:</b>		
Class A	22,621	28,019
Class B	5,247	5,358
Class C	799	1,218
Class 2001 A	80	101
Class 2001 B	515	515
Class 2001 C	790	790

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

# SunWise CI Global Bond Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	350	488
Increase (decrease) in net assets from operations attributable to contractholders	(3)	(61)
<b>Unit transactions</b>		
Proceeds from issuance of units	1	5
Amounts paid on redemption of units	(7)	(40)
Net increase (decrease) from unit transactions	(6)	(35)
<b>Net assets attributable to contractholders at the end of period</b>	341	392

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(3)	(61)
Adjustments for:		
Net realized (gain) loss on sale of investments	1	1
Change in unrealized (appreciation) depreciation in value of investments	3	59
Proceeds from sale of investments	9	45
Purchase of investments	-	(5)
Non-cash distributions from investments	(5)	(4)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	5	35
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1	5
Amounts paid on redemption of units	(6)	(39)
<b>Net cash from (used in) financing activities</b>	(5)	(34)
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of period	1	-
<b>Cash (bank overdraft), end of period</b>	1	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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



# SunWise CI Global Bond Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
45,994	CI Global Bond Fund (Series I)	371,864	340,115	99.8
<b>Total Investment Portfolio</b>		<b>371,864</b>	<b>340,115</b>	<b>99.8</b>
Other Net Assets (Liabilities)			666	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>340,781</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,862,636	CI Emerging Markets Bond Fund (Series I)	28,153,868	22,897,081
12,000,000	Government of Canada, 2.75%, August 01, 2024	11,858,280	11,723,871
8,982,000	United States Treasury Bond, 0.38%, October 31, 2023	11,258,385	11,711,778
9,155,000	French Republic, Zero Coupon, November 25, 2030	13,915,741	10,755,011
8,102,000	United States Treasury Bond, 0.75%, November 15, 2024	10,164,913	10,095,426
7,750,000	United States Treasury Bond, 3.63%, May 31, 2028	10,330,075	10,039,820
	Cash & Cash Equivalents		7,849,009
6,558,000	French Republic, Zero Coupon, November 25, 2031	9,623,779	7,486,389
7,541,000	Government of Australia Treasury Bond, Series 159, 0.25%, November 21, 2024	6,891,609	6,297,331
4,560,000	Republic of Italy, 0.5%, February 01, 2026	7,103,858	6,068,413
652,700,000	Government of Japan, Ten Year Bond, 0.1%, March 20, 2031	7,270,645	5,921,864
540,400,000	Government of Japan, Ten Year Bond, 0.1%, December 20, 2030	6,175,829	4,913,789
4,893,000	Government of Canada, 3%, November 01, 2024	4,806,684	4,777,976
3,769,000	United States Treasury Bond, 2.75%, August 15, 2032	4,672,784	4,575,503
4,647,000	United States Treasury Bond, 2.25%, February 15, 2052	5,562,072	4,443,103
3,565,359	United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2031	4,679,473	4,188,065
434,900,000	Government of Japan, Ten Year Bond, 0.1%, June 20, 2031	5,047,393	3,939,370
387,400,000	Government of Japan, Thirty Year Bond, 0.7%, December 20, 2051	4,091,342	3,095,492
3,721,000	Government of Canada, 1.75%, December 01, 2053	2,703,307	2,746,325
2,600,000	Government of Canada, 2.75%, June 01, 2033	2,476,890	2,488,535
1,610,000	United Kingdom Treasury Bond, 3.25%, January 31, 2033	2,614,111	2,470,403
1,870,000	Federal Republic of Germany, Zero Coupon, April 16, 2027	2,728,538	2,443,327
2,027,642	Government of Canada, Real Return Bond, 4%, December 01, 2031	2,564,852	2,422,051
1,800,000	Federal Republic of Germany, 1.8%, August 15, 2053	2,285,230	2,274,166
1,300,000	United States Treasury Bond, 3.38%, May 15, 2033	1,706,789	1,660,150

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

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

# SunWise CI Global Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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 Bond Fund	231,037	340	0.2

as at December 31, 2022

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 Bond Fund	247,140	349	0.1

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

# SunWise CI Global Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	22,885	29,246	5,251	5,585
Units issued for cash	44	127	-	37
Units redeemed	(542)	(2,747)	(26)	(343)
<b>Number of units at the end of period</b>	<b>22,387</b>	<b>26,626</b>	<b>5,225</b>	<b>5,279</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	797	1,172	80	232
Units issued for cash	12	219	-	-
Units redeemed	(7)	(8)	-	(152)
<b>Number of units at the end of period</b>	<b>802</b>	<b>1,383</b>	<b>80</b>	<b>80</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	515	515	790	790
Units issued for cash	-	-	-	-
Units redeemed	-	-	-	-
<b>Number of units at the end of period</b>	<b>515</b>	<b>515</b>	<b>790</b>	<b>790</b>

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

# SunWise CI Global Bond Fund

Financial Information (for the period ended June 30, 2023 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.

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	11.36	254	22,387	1.40	2.19	0.25	2.44	11.55
2022	11.45	262	22,885	4.04	2.17	0.25	2.42	11.73
2021	12.91	377	29,246	8.06	2.17	0.25	2.42	11.73
2020	14.13	417	29,500	2.37	2.17	0.26	2.43	11.91
2019	13.20	421	31,888	2.53	2.17	0.26	2.43	12.11
2018	13.26	578	43,571	3.53	2.17	0.27	2.44	12.49
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	11.64	61	5,225	1.40	2.09	0.25	2.34	11.88
2022	11.74	62	5,251	4.04	2.07	0.25	2.32	11.90
2021	13.22	74	5,585	8.06	2.07	0.24	2.31	11.85
2020	14.45	80	5,547	2.37	2.07	0.24	2.31	11.79
2019	13.48	78	5,809	2.53	2.07	0.25	2.32	11.97
2018	13.54	94	6,898	3.53	2.07	0.24	2.31	11.93
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	11.88	10	802	1.40	2.03	0.26	2.29	11.29
2022	11.98	10	797	4.04	2.02	0.22	2.24	10.70
2021	13.48	16	1,172	8.06	2.02	0.23	2.25	11.05
2020	14.73	21	1,406	2.37	2.02	0.23	2.25	11.17
2019	13.73	22	1,562	2.53	2.02	0.23	2.25	11.29
2018	13.78	21	1,557	3.53	2.02	0.23	2.25	11.29
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	11.36	1	80	1.40	2.18	0.37	2.55	13.11
2022	11.48	1	80	4.04	2.17	0.28	2.45	14.47
2021	12.97	3	232	8.06	2.17	0.31	2.48	14.98
2020	14.19	3	218	2.37	2.17	0.33	2.50	14.98
2019	13.25	3	253	2.53	2.17	0.33	2.50	14.98
2018	13.32	3	253	3.53	2.17	0.01	2.18	14.98
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	11.59	6	515	1.40	2.08	0.30	2.38	13.00
2022	11.69	6	515	4.04	2.08	0.28	2.36	13.00
2021	13.17	7	515	8.06	2.06	0.29	2.35	13.00
2020	14.40	7	515	2.37	2.07	0.29	2.36	13.00
2019	13.44	7	515	2.53	2.07	0.28	2.35	13.00
2018	13.50	12	893	3.53	2.07	0.28	2.35	13.00
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	11.80	9	790	1.40	2.03	0.29	2.32	13.00
2022	11.89	9	790	4.04	2.02	0.27	2.29	13.00
2021	13.39	11	790	8.06	2.02	0.27	2.29	13.00
2020	14.63	12	790	2.37	2.02	0.28	2.30	13.00
2019	13.65	11	790	2.53	2.02	0.27	2.29	13.00
2018	13.70	11	790	3.53	2.00	0.27	2.27	13.00

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise CI Global Bond Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise CI High Income Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	49,039	51,294
Cash	124	81
Fees rebate receivable	3	-
Interest receivable	-	-
Receivable for investments sold	56	344
Receivable for unit subscriptions	1	-
	49,223	51,719
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	40	329
Management fees payable	73	-
Administration fees payable	11	-
Insurance fees payable	26	-
	150	329
<b>Net assets attributable to contractholders</b>	<b>49,073</b>	<b>51,390</b>
<b>*Investments at cost</b>	<b>42,147</b>	<b>42,848</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	35.86	35.57
Class B	37.52	37.17
Class C	38.97	38.57
Class 2001 A	35.75	35.46
Class 2001 B	37.74	37.38
Class 2001 C	38.93	38.55

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	1,154	751
Capital gain distributions from investments	977	1,491
Net realized gain (loss) on sale of investments	548	1,069
Change in unrealized appreciation (depreciation) in value of investments	(1,553)	(8,363)
Other income		
Interest	2	1
Fees rebate (Note 6)	-	-
	1,128	(5,051)
<b>Expenses (Note 6)</b>		
Management fees	406	478
Administration fees	61	72
Insurance fees	152	178
Harmonized sales tax	56	68
	675	796
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>453</b>	<b>(5,847)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.31	(3.68)
Class B	0.37	(3.73)
Class C	0.44	(3.91)
Class 2001 A	0.38	(3.70)
Class 2001 B	0.36	(3.83)
Class 2001 C	0.39	(3.94)
<b>Weighted average number of units:</b>		
Class A	1,031,865	1,151,441
Class B	195,237	235,901
Class C	62,147	70,260
Class 2001 A	70,032	83,593
Class 2001 B	16,048	19,303
Class 2001 C	15,650	17,194

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

# SunWise CI High Income Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	51,390	63,889
Increase (decrease) in net assets from operations attributable to contractholders	453	(5,847)
<b>Unit transactions</b>		
Proceeds from issuance of units	263	882
Amounts paid on redemption of units	(3,033)	(4,705)
Net increase (decrease) from unit transactions	(2,770)	(3,823)
<b>Net assets attributable to contractholders at the end of period</b>	49,073	54,219

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	453	(5,847)
Adjustments for:		
Net realized (gain) loss on sale of investments	(548)	(1,069)
Change in unrealized (appreciation) depreciation in value of investments	1,553	8,363
Proceeds from sale of investments	3,669	4,909
Purchase of investments	-	(16)
Non-cash distributions from investments	(2,131)	(2,242)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	73	-
Increase (decrease) in administration fees payable	11	-
Increase (decrease) in insurance fees payable	26	-
(Increase) decrease in fees rebate receivable	(3)	-
<b>Net cash from (used in) operating activities</b>	3,103	4,098
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	262	882
Amounts paid on redemption of units	(3,322)	(5,069)
<b>Net cash from (used in) financing activities</b>	(3,060)	(4,187)
Net increase (decrease) in cash	43	(89)
Cash (bank overdraft), beginning of period	81	220
<b>Cash (bank overdraft), end of period</b>	124	131
<b>Supplementary Information:</b>		
Interest received*	2	1
Interest paid*	-	-

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

# SunWise CI High Income Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
4,469,235	CI High Income Fund (Series I)	42,146,640	49,038,676	99.9
<b>Total Investment Portfolio</b>		<b>42,146,640</b>	<b>49,038,676</b>	<b>99.9</b>
Other Net Assets (Liabilities)			34,247	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>49,072,923</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
922,951	Cheniere Energy Inc.	61,856,666	186,287,424
9,958,063	Transurban Group	76,090,081	125,226,342
741,431	Prologis Inc.	73,764,093	120,448,500
5,326,356	CI Global Financial Sector ETF (Common Units)	116,569,926	113,531,278
2,334,240	American Homes 4 Rent, Class A	66,240,275	109,621,483
4,292,056	CI Global Infrastructure Private Pool (ETF C\$ Series)	88,714,984	100,627,253
2,344,035	Ferrovial SE	57,864,692	98,163,689
2,057,998	Williams Cos., Inc. (The)	80,039,865	88,960,241
693,946	Bank of Montreal	84,856,727	83,023,699
1,793,276	Brookfield Corp.	53,743,392	79,980,110
5,093,770	First Capital REIT	101,576,244	74,470,917
892,480	Toronto-Dominion Bank (The)	72,459,186	73,281,533
1,397,035	Canadian Apartment Properties REIT	69,459,419	71,053,200
1,623,886	VICI Properties Inc.	58,889,025	67,613,567
434,033	Alexandria Real Estate Equities Inc.	70,172,263	65,255,072
2,422,428	Manulife Financial Corp.	55,933,954	60,657,597
56,798	Equinix Inc.	49,573,513	58,986,115
4,246,247	Choice Properties REIT	44,164,663	57,621,572
4,911,430	Tricon Residential Inc.	51,459,072	57,365,502
1,129,177	Enbridge Inc.	55,973,568	55,600,675
2,376,692	Host Hotels & Resorts Inc.	53,222,580	52,989,638
2,409,448	Allied Properties REIT	30,770,295	52,333,211
1,324,097	Suncor Energy Inc.	51,442,830	51,454,409
1,796,482	Northland Power Inc.	50,380,685	49,636,798
50,130,000	Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	50,371,652	49,240,193

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

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



# SunWise CI High Income Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI High Income Fund	5,233,167	49,039	0.9

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI High Income Fund	5,247,185	51,294	1.0

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

# SunWise CI High Income Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	1,049,797	1,186,309	205,127	246,498
Units issued for cash	6,003	18,289	708	3,510
Units redeemed	(50,012)	(83,115)	(15,393)	(28,135)
<b>Number of units at the end of period</b>	<b>1,005,788</b>	<b>1,121,483</b>	<b>190,442</b>	<b>221,873</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	64,353	72,353	76,421	86,628
Units issued for cash	63	63	418	1,542
Units redeemed	(4,713)	(4,419)	(11,040)	(6,108)
<b>Number of units at the end of period</b>	<b>59,703</b>	<b>67,997</b>	<b>65,799</b>	<b>82,062</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	16,619	19,857	15,955	17,291
Units issued for cash	-	7	81	32
Units redeemed	(1,051)	(939)	(846)	(518)
<b>Number of units at the end of period</b>	<b>15,568</b>	<b>18,925</b>	<b>15,190</b>	<b>16,805</b>

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

# SunWise CI High Income Fund

Financial Information (for the period ended June 30, 2023 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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	35.86	36,070	1,005,788	4.19	2.50	0.23	2.73	9.06
2022	35.57	37,337	1,049,797	5.83	2.50	0.23	2.73	9.19
2021	38.78	46,007	1,186,309	4.03	2.49	0.23	2.72	9.29
2020	33.19	45,770	1,379,234	5.21	2.49	0.23	2.72	9.40
2019	33.15	51,587	1,556,317	4.76	2.49	0.24	2.73	9.46
2018	28.78	52,471	1,823,037	5.15	2.49	0.24	2.73	9.58
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	37.52	7,145	190,442	4.19	2.30	0.22	2.52	9.37
2022	37.17	7,625	205,127	5.83	2.30	0.22	2.52	9.62
2021	40.44	9,969	246,498	4.03	2.29	0.22	2.51	9.78
2020	34.54	9,677	280,197	5.21	2.29	0.22	2.51	9.58
2019	34.42	10,594	307,811	4.76	2.29	0.22	2.51	9.49
2018	29.82	10,910	365,859	5.15	2.29	0.22	2.51	9.62
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	38.97	2,327	59,703	4.19	2.15	0.17	2.32	7.92
2022	38.57	2,482	64,353	5.83	2.15	0.18	2.33	8.31
2021	41.88	3,031	72,353	4.03	2.14	0.18	2.32	8.57
2020	35.69	2,950	82,632	5.21	2.14	0.18	2.32	8.38
2019	35.50	3,705	104,395	4.76	2.14	0.19	2.33	8.72
2018	30.70	3,943	128,424	5.15	2.14	0.19	2.33	9.04
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	35.75	2,352	65,799	4.19	2.51	0.27	2.78	10.85
2022	35.46	2,710	76,421	5.83	2.50	0.28	2.78	11.11
2021	38.69	3,351	86,628	4.03	2.49	0.28	2.77	11.40
2020	33.12	3,131	94,521	5.21	2.49	0.28	2.77	11.33
2019	33.09	3,382	102,222	4.76	2.49	0.27	2.76	11.01
2018	28.74	3,333	115,942	5.15	2.49	0.27	2.76	11.04
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	37.74	588	15,568	4.19	2.30	0.17	2.47	7.55
2022	37.38	621	16,619	5.83	2.30	0.17	2.47	7.64
2021	40.67	807	19,857	4.03	2.29	0.17	2.46	7.53
2020	34.71	793	22,861	5.21	2.29	0.17	2.46	7.61
2019	34.57	961	27,791	4.76	2.29	0.18	2.47	8.04
2018	29.94	1,039	34,683	5.15	2.29	0.18	2.47	7.94
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	38.93	591	15,190	4.19	2.15	0.20	2.35	9.17
2022	38.55	615	15,955	5.83	2.15	0.20	2.35	9.12
2021	41.87	724	17,291	4.03	2.14	0.19	2.33	9.11
2020	35.70	653	18,281	5.21	2.14	0.19	2.33	8.91
2019	35.50	712	20,040	4.76	2.14	0.20	2.34	9.15
2018	30.71	732	23,851	5.15	2.14	0.19	2.33	8.98

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise CI High Income Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise CI Money Market Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	4,772	4,477
Cash	12	10
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	6	-
Receivable for unit subscriptions	23	1
	4,813	4,488
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	22	-
Payable for unit redemptions	6	-
Management fees payable	4	-
Administration fees payable	-	-
Insurance fees payable	1	-
	33	-
<b>Net assets attributable to contractholders</b>	<b>4,780</b>	<b>4,488</b>
*Investments at cost	4,772	4,477
<b>Net assets attributable to contractholders per unit:</b>		
Class A	11.65	11.45
Class B	11.86	11.66
Class C	12.01	11.80
Class 2001 A	11.66	11.46
Class 2001 B	11.88	11.67
Class 2001 C	12.01	11.80

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	101	19
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	6	2
Fees rebate (Note 6)	-	-
	107	21
<b>Expenses (Note 6)</b>		
Management fees	18	18
Administration fees	3	3
Insurance fees	5	5
Harmonized sales tax	3	3
	29	29
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>78</b>	<b>(8)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.20	(0.02)
Class B	0.20	(0.02)
Class C	0.21	(0.01)
Class 2001 A	0.19	(0.02)
Class 2001 B	0.19	(0.02)
Class 2001 C	0.19	(0.02)
<b>Weighted average number of units:</b>		
Class A	274,056	252,349
Class B	39,148	47,567
Class C	53,836	51,760
Class 2001 A	17,000	31,407
Class 2001 B	1,210	2,467
Class 2001 C	7,177	4,984

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

# SunWise CI Money Market Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	4,488	4,500
Increase (decrease) in net assets from operations attributable to contractholders	78	(8)
<b>Unit transactions</b>		
Proceeds from issuance of units	7,822	6,371
Amounts paid on redemption of units	(7,608)	(6,494)
Net increase (decrease) from unit transactions	214	(123)
<b>Net assets attributable to contractholders at the end of period</b>	4,780	4,369

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	78	(8)
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	7,043	6,103
Purchase of investments	(7,220)	(5,509)
Non-cash distributions from investments	(101)	(19)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	4	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	(195)	567
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	7,799	6,413
Amounts paid on redemption of units	(7,602)	(6,546)
<b>Net cash from (used in) financing activities</b>	197	(133)
Net increase (decrease) in cash	2	434
Cash (bank overdraft), beginning of period	10	(228)
<b>Cash (bank overdraft), end of period</b>	12	206
<b>Supplementary Information:</b>		
Interest received*	6	2
Interest paid*	-	-

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

# SunWise CI Money Market Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
477,248	CI Money Market Fund (Series I)	4,772,483	4,772,483	99.9
<b>Total Investment Portfolio</b>		<b>4,772,483</b>	<b>4,772,483</b>	<b>99.9</b>
Other Net Assets (Liabilities)			7,032	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>4,779,515</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
77,292,000	Province of Quebec, 3.18%, July 07, 2023	77,235,442	77,235,442
66,555,000	Royal Bank of Canada, 4.485%, August 09, 2023	66,219,259	66,219,259
64,426,000	Province of Ontario, 4.588%, August 30, 2023	63,923,673	63,923,673
	Cash & Cash Equivalents		59,527,894
54,438,000	Government of Canada, 3.889%, July 20, 2023	54,315,556	54,315,556
52,299,000	Government of Canada, 4.295%, August 17, 2023	51,997,206	51,997,206
39,402,000	Province of Alberta, 4.801%, September 21, 2023	38,966,522	38,966,522
38,010,000	Bank of Nova Scotia (The), 4.674%, July 31, 2023	37,853,921	37,853,921
38,091,000	Province of Quebec, 4.775%, September 15, 2023	37,702,160	37,702,160
37,812,000	Toronto-Dominion Bank (The), 4.652%, August 28, 2023	37,522,661	37,522,661
36,203,000	Enbridge Gas Inc., 4.507%, July 19, 2023	36,113,067	36,113,067
35,357,000	HSBC Bank Canada, 3.25%, September 15, 2023	35,234,898	35,234,898
34,911,000	Province of Ontario, 2.676%, July 05, 2023	34,893,937	34,893,937
29,158,000	Glacier Credit Card Trust, 3.14%, September 20, 2023	29,033,124	29,033,124
22,780,000	Inter Pipeline Corridor Inc., 4.386%, July 14, 2023	22,738,481	22,738,481
22,129,000	Province of British Columbia, 4.685%, August 21, 2023	21,978,335	21,978,335
21,687,000	Inter Pipeline Corridor Inc., 5.172%, September 20, 2023	21,431,878	21,431,878
21,381,000	Toronto-Dominion Bank (The), Floating Rate, January 31, 2025	21,346,914	21,346,914
19,620,000	Enbridge Gas Inc., 4.438%, July 17, 2023	19,576,738	19,576,738
19,480,000	Inter Pipeline Corridor Inc., 5.2%, September 28, 2023	19,227,372	19,227,372
18,942,000	Royal Bank of Canada, 2.355%, July 04, 2023	18,934,666	18,934,666
18,877,000	Metropolitan Life Global Funding I, Floating Rate, June 15, 2026	18,877,000	18,877,000
18,893,000	Toyota Credit Canada Inc., 5.361%, February 12, 2024	18,260,324	18,260,324
12,980,000	Province of British Columbia, 4.781%, September 25, 2023	12,830,327	12,830,327
6,659,000	Inter Pipeline Corridor Inc., 4.088%, July 10, 2023	6,650,610	6,650,610

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

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

# SunWise CI Money Market Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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	856,490	4,772	0.6

as at December 31, 2022

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	814,483	4,477	0.5

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



# SunWise CI Money Market Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	262,727	267,376	57,565	32,722
Units issued for cash	443,294	322,542	122,942	172,906
Units redeemed	(422,792)	(345,025)	(145,161)	(163,410)
<b>Number of units at the end of period</b>	<b>283,229</b>	<b>244,893</b>	<b>35,346</b>	<b>42,218</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	51,945	51,608	12,035	31,772
Units issued for cash	41,248	20,631	41,393	31,184
Units redeemed	(41,745)	(20,930)	(19,813)	(24,035)
<b>Number of units at the end of period</b>	<b>51,448</b>	<b>51,309</b>	<b>33,615</b>	<b>38,921</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	1,048	2,479	3,730	7,700
Units issued for cash	14,435	9,533	10,195	1,056
Units redeemed	(14,517)	(10,795)	(10,650)	(4,509)
<b>Number of units at the end of period</b>	<b>966</b>	<b>1,217</b>	<b>3,275</b>	<b>4,247</b>

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

# SunWise CI Money Market Fund

Financial Information (for the period ended June 30, 2023 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 (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	11.65	3,300	283,229	151.02	1.21	0.13	1.34	10.72
2022	11.45	3,010	262,727	267.19	1.20	0.13	1.33	11.18
2021	11.36	3,039	267,376	241.57	1.19	0.13	1.32	10.70
2020	11.47	4,034	351,714	176.77	1.19	0.14	1.33	11.57
2019	11.49	4,083	355,252	224.62	1.20	0.13	1.33	11.27
2018	11.40	5,291	464,232	138.33	1.20	0.14	1.34	12.06
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	11.86	419	35,346	151.02	1.11	0.14	1.25	12.49
2022	11.66	671	57,565	267.19	1.10	0.11	1.21	10.51
2021	11.55	378	32,722	241.57	1.09	0.13	1.22	12.05
2020	11.65	569	48,833	176.77	1.09	0.13	1.22	11.57
2019	11.66	430	36,847	224.62	1.10	0.10	1.20	9.46
2018	11.55	451	39,069	138.33	1.10	0.12	1.22	10.60
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	12.01	618	51,448	151.02	1.06	0.10	1.16	9.60
2022	11.80	613	51,945	267.19	1.05	0.10	1.15	9.74
2021	11.69	603	51,608	241.57	1.04	0.10	1.14	9.47
2020	11.77	1,458	123,877	176.77	1.04	0.11	1.15	11.03
2019	11.78	1,239	105,213	224.62	1.05	0.11	1.16	11.04
2018	11.66	1,684	144,429	138.33	1.05	0.11	1.16	10.61
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	11.66	392	33,615	151.02	1.20	0.14	1.34	11.53
2022	11.46	138	12,035	267.19	1.20	0.14	1.34	12.02
2021	11.37	361	31,772	241.57	1.19	0.15	1.34	12.26
2020	11.48	629	54,775	176.77	1.19	0.15	1.34	12.26
2019	11.50	512	44,606	224.62	1.20	0.14	1.34	11.74
2018	11.41	598	52,452	138.33	1.20	0.13	1.33	11.23
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	11.88	12	966	151.02	0.89	0.06	0.95	5.83
2022	11.67	12	1,048	267.19	1.10	0.15	1.25	13.79
2021	11.58	29	2,479	241.57	1.09	0.15	1.24	14.30
2020	11.67	57	4,901	176.77	1.09	0.15	1.24	14.03
2019	11.69	58	4,998	224.62	1.10	0.13	1.23	12.12
2018	11.58	66	5,732	138.33	1.10	0.07	1.17	6.65
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	12.01	39	3,275	151.02	1.07	0.14	1.21	13.00
2022	11.80	44	3,730	267.19	1.05	0.14	1.19	13.56
2021	11.69	90	7,700	241.57	1.04	0.13	1.17	12.37
2020	11.78	107	9,098	176.77	1.04	0.13	1.17	12.23
2019	11.78	108	9,131	224.62	1.05	0.13	1.18	12.15
2018	11.67	148	12,709	138.33	1.05	0.12	1.17	11.67

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# Sun Wise CI Money Market Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise CI Short-Term Bond Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	96	108
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	96	108
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	96	108
*Investments at cost	107	120
<b>Net assets attributable to contractholders per unit:</b>		
Class A	11.19	11.17
Class B	11.62	11.58
Class C	12.10	12.05
Class 2001 A	11.28	11.25
Class 2001 B	11.80	11.76
Class 2001 C	12.17	12.12

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	2	1
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(1)	-
Change in unrealized appreciation (depreciation) in value of investments	1	(6)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	2	(5)
<b>Expenses (Note 6)</b>		
Management fees	1	1
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	1	-
	2	1
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	-	(6)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.02	(0.63)
Class B	0.04	(0.64)
Class C	0.05	(0.65)
Class 2001 A	0.05	(0.63)
Class 2001 B	0.04	(0.64)
Class 2001 C	0.05	(0.65)
<b>Weighted average number of units:</b>		
Class A	827	827
Class B	816	816
Class C	798	798
Class 2001 A	5,810	6,682
Class 2001 B	411	411
Class 2001 C	318	318

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

# SunWise CI Short-Term Bond Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	108	116
Increase (decrease) in net assets from operations attributable to contractholders	-	(6)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	4
Amounts paid on redemption of units	(12)	(3)
Net increase (decrease) from unit transactions	(12)	1
<b>Net assets attributable to contractholders at the end of period</b>	96	111

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	-	(6)
Adjustments for:		
Net realized (gain) loss on sale of investments	1	-
Change in unrealized (appreciation) depreciation in value of investments	(1)	6
Proceeds from sale of investments	14	4
Purchase of investments	-	(4)
Non-cash distributions from investments	(2)	(1)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	12	(1)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	4
Amounts paid on redemption of units	(12)	(3)
<b>Net cash from (used in) financing activities</b>	(12)	1
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	-	-
<b>Cash (bank overdraft), end of period</b>	-	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Short-Term Bond Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
20,082	CI Short-Term Bond Fund (Series I)	106,712	95,946	99.6
<b>Total Investment Portfolio</b>		<b>106,712</b>	<b>95,946</b>	<b>99.6</b>
Other Net Assets (Liabilities)			399	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>96,345</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,803,000	Government of Canada, 3.5%, March 01, 2028	2,825,919	2,781,658
2,942,000	Government of Canada, 1.25%, March 01, 2027	2,712,270	2,681,538
1,784,000	Nissan Canada Inc., 2.1%, September 22, 2025	1,739,754	1,622,810
1,407,000	Ford Credit Canada Co., 6.78%, September 15, 2025	1,407,000	1,404,215
1,375,000	Government of Canada, 2.75%, August 01, 2024	1,356,159	1,343,360
1,385,000	Equitable Bank, 1.88%, November 26, 2025	1,378,181	1,247,404
1,185,000	Canadian Western Bank, Series F, Variable Rate, June 11, 2029	1,208,592	1,153,175
1,015,000	Rogers Communications Inc., 3.1%, April 15, 2025	1,014,452	970,767
1,000,000	Government of Canada, 3%, April 01, 2026	977,460	968,981
964,000	Province of Alberta, 2.2%, June 01, 2026	1,010,339	906,004
962,000	Gibson Energy Inc., 2.45%, July 14, 2025	981,045	901,850
920,000	Royal Bank of Canada, Variable Rate, November 03, 2031	919,770	817,918
845,000	Bell Canada, 3.8%, August 21, 2028	820,681	799,552
765,000	Brookfield Property Finance ULC, 4.3%, March 01, 2024	795,833	748,249
705,000	Bank of Montreal, 4.31%, June 01, 2027	705,000	682,582
705,000	Toronto-Dominion Bank (The), 4.21%, June 01, 2027	705,000	680,997
696,000	Royal Bank of Canada, Variable Rate, December 23, 2029	705,048	665,321
640,000	General Motors Financial of Canada Ltd., 5.95%, May 14, 2024	692,058	641,348
632,000	Primaris REIT, 5.93%, March 29, 2028	628,347	622,334
615,000	Bank of America Corp., Floating Rate, September 15, 2027	615,000	602,159
599,000	Daimler Trucks Finance Canada Inc., 5.18%, September 19, 2025	599,067	592,155
588,000	Brookfield Infrastructure Finance ULC, 3.32%, February 22, 2024	599,136	579,790
565,000	WTH Car Rental ULC, Series 19-1, 2.78%, July 20, 2024	565,000	550,465
495,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	500,540	497,310
540,000	Choice Properties REIT, Series Q, 2.46%, November 30, 2026	540,000	491,423

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

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

# SunWise CI Short-Term Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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 Short-Term Bond Fund	36,421	96	0.3

as at December 31, 2022

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 Short-Term Bond Fund	41,339	108	0.3

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

# SunWise CI Short-Term Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	827	827	816	816
Units issued for cash	-	-	-	-
Units redeemed	-	-	-	-
<b>Number of units at the end of period</b>	827	827	816	816

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	798	798	6,316	6,456
Units issued for cash	-	-	-	313
Units redeemed	-	-	(1,063)	(246)
<b>Number of units at the end of period</b>	798	798	5,253	6,523

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	411	411	318	318
Units issued for cash	-	-	-	-
Units redeemed	-	-	-	-
<b>Number of units at the end of period</b>	411	411	318	318

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



# SunWise CI Short-Term Bond Fund

Financial Information (for the period ended June 30, 2023 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 (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2023	11.19	9	827	1.72	2.31	0.31	2.62	13.00
2022	11.17	9	827	6.03	2.31	0.31	2.62	13.00
2021	11.87	10	827	10.26	2.30	0.30	2.60	13.00
2020	12.22	11	827	2.94	2.30	0.29	2.59	13.00
2019	11.84	10	827	5.72	2.31	0.30	2.61	13.00
2018	11.70	10	827	3.59	2.31	0.30	2.61	13.00
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2023	11.62	9	816	1.72	2.10	0.30	2.40	13.00
2022	11.58	9	816	6.03	2.10	0.29	2.39	13.00
2021	12.29	10	816	10.26	2.11	0.28	2.39	13.00
2020	12.62	10	816	2.94	2.10	0.28	2.38	13.00
2019	12.21	10	816	5.72	2.09	0.28	2.37	13.00
2018	12.03	10	816	3.59	2.10	0.29	2.39	13.00
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2023	12.10	10	798	1.72	1.95	0.27	2.22	13.00
2022	12.05	10	798	6.03	1.96	0.27	2.23	13.00
2021	12.76	10	798	10.26	1.95	0.27	2.22	13.00
2020	13.09	10	798	2.94	1.95	0.27	2.22	13.00
2019	12.64	10	798	5.72	1.95	0.27	2.22	13.00
2018	12.43	10	798	3.59	1.96	0.28	2.24	13.00
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2023	11.28	59	5,253	1.72	2.32	0.31	2.63	13.62
2022	11.25	71	6,316	6.03	2.30	0.31	2.61	13.34
2021	11.96	77	6,456	10.26	2.30	0.31	2.61	13.36
2020	12.32	82	6,655	2.94	2.30	0.31	2.61	13.54
2019	11.94	83	6,963	5.72	2.30	0.24	2.54	10.19
2018	11.79	146	12,430	3.59	2.30	0.23	2.53	10.15
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2023	11.80	5	411	1.72	2.11	0.24	2.35	14.61
2022	11.76	5	411	6.03	2.12	0.26	2.38	14.61
2021	12.48	5	411	10.26	2.08	0.25	2.33	15.00
2020	12.81	4	332	2.94	2.10	0.32	2.42	15.00
2019	12.39	5	374	5.72	2.12	0.25	2.37	15.00
2018	12.21	5	432	3.59	2.09	0.30	2.39	15.00
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2023	12.17	4	318	1.72	1.96	0.20	2.16	13.00
2022	12.12	4	318	6.03	1.95	0.25	2.20	13.00
2021	12.83	4	318	10.26	1.95	0.25	2.20	13.00
2020	13.16	3	241	2.94	1.95	0.25	2.20	13.00
2019	12.70	3	241	5.72	1.95	0.25	2.20	13.00
2018	12.49	3	241	3.59	1.95	0.25	2.20	12.86

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise CI Short-Term Bond Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise Portfolio Series Balanced Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	42,682	44,417
Cash	127	115
Fees rebate receivable	2	-
Interest receivable	-	-
Receivable for investments sold	68	26
Receivable for unit subscriptions	-	-
	42,879	44,558
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	46	12
Management fees payable	83	-
Administration fees payable	9	-
Insurance fees payable	27	-
	165	12
<b>Net assets attributable to contractholders</b>	42,714	44,546
<b>*Investments at cost</b>	38,832	42,667
<b>Net assets attributable to contractholders per unit:</b>		
Class A	21.39	20.61
Class B	23.18	22.30
Class C	24.28	23.32
Class 2001 A	21.33	20.56
Class 2001 B	23.33	22.43
Class 2001 C	24.26	23.31

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	330	595
Change in unrealized appreciation (depreciation) in value of investments	2,099	(7,402)
Other income		
Interest	3	1
Fees rebate (Note 6)	-	-
	2,432	(6,806)
<b>Expenses (Note 6)</b>		
Management fees	466	538
Administration fees	53	62
Insurance fees	155	178
Harmonized sales tax	73	83
	747	861
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,685	(7,667)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.79	(3.25)
Class B	0.93	(3.46)
Class C	0.97	(3.59)
Class 2001 A	0.78	(3.25)
Class 2001 B	0.89	(3.48)
Class 2001 C	0.96	(3.55)
<b>Weighted average number of units:</b>		
Class A	1,479,408	1,644,223
Class B	235,870	280,081
Class C	184,230	225,992
Class 2001 A	80,942	89,675
Class 2001 B	20,323	24,087
Class 2001 C	38,501	45,303

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

# SunWise Portfolio Series Balanced Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	44,546	57,040
Increase (decrease) in net assets from operations attributable to contractholders	1,685	(7,667)
<b>Unit transactions</b>		
Proceeds from issuance of units	358	977
Amounts paid on redemption of units	(3,875)	(4,277)
Net increase (decrease) from unit transactions	(3,517)	(3,300)
<b>Net assets attributable to contractholders at the end of period</b>	42,714	46,073

## Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,685	(7,667)
Adjustments for:		
Net realized (gain) loss on sale of investments	(330)	(595)
Change in unrealized (appreciation) depreciation in value of investments	(2,099)	7,402
Proceeds from sale of investments	4,124	4,627
Purchase of investments	(1)	(2)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	83	-
Increase (decrease) in administration fees payable	9	-
Increase (decrease) in insurance fees payable	27	-
(Increase) decrease in fees rebate receivable	(2)	-
<b>Net cash from (used in) operating activities</b>	3,496	3,765
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	358	977
Amounts paid on redemption of units	(3,842)	(4,607)
<b>Net cash from (used in) financing activities</b>	(3,484)	(3,630)
Net increase (decrease) in cash	12	135
Cash (bank overdraft), beginning of period	115	93
<b>Cash (bank overdraft), end of period</b>	127	228
<b>Supplementary Information:</b>		
Interest received*	3	1
Interest paid*	-	-

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

# SunWise Portfolio Series Balanced Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,462,225	CI Portfolio Series Balanced Fund (Series I)	38,832,441	42,681,603	99.9
<b>Total Investment Portfolio</b>		<b>38,832,441</b>	<b>42,681,603</b>	<b>99.9</b>
Other Net Assets (Liabilities)			32,859	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>42,714,462</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
45,493,609	CI Canadian Bond Fund (Series I)	457,488,781	422,981,379
18,478,033	CI Corporate Bond Fund (Series I)	186,275,567	169,072,157
9,877,720	CI Emerging Markets Corporate Class (I Shares)	167,452,004	164,658,626
6,986,284	CI International Equity Fund (Series I)	137,613,497	142,590,748
16,841,134	CI Canadian Core Plus Bond Fund (Series I)	149,445,689	131,871,128
9,517,309	CI Munro Alternative Global Growth Fund (Series I)	104,570,116	129,828,470
5,592,303	CI Synergy Canadian Corporate Class (I Shares)	106,445,809	125,828,498
6,272,693	CI International Value Corporate Class (I Shares)	106,838,645	117,500,086
4,710,956	CI Canadian Dividend Fund (Series I)	98,365,880	115,898,007
11,313,507	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	108,672,827	107,252,046
3,326,270	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	87,024,661	92,769,670
3,222,365	CI Morningstar Canada Momentum Index ETF (Common Units)	72,723,290	80,075,770
3,080,695	CI Morningstar International Value Index ETF (Unhedged Common Units)	75,176,669	78,034,004
2,170,488	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	73,654,072	75,294,229
	Cash & Cash Equivalents		72,414,372
2,945,663	CI Select Canadian Equity Fund (Series I)	63,022,016	70,632,281
1,748,445	CI U.S. Stock Selection Corporate Class (I Shares)	61,492,739	69,917,869
444,427	iShares TIPS Bond ETF	71,216,446	63,361,777
6,286,744	CI Enhanced Government Bond ETF (Hedged Common Units)	66,057,072	62,710,271
5,319,590	CI Canadian Equity Income Private Trust (Series I)	57,959,115	61,095,496
2,146,995	CI Canadian Equity Corporate Class (I Shares)	46,679,156	54,803,342
1,333,287	US Equity Value Pool (Series I)	50,338,335	54,105,579
1,453,454	iShares China Large-Cap ETF	52,823,278	52,353,344
3,948,160	CI U.S. Income US\$ Fund (Series I)	52,089,669	50,201,185
1,138,667	CI American Small Companies Corporate Class (I Shares)	42,189,655	49,059,925

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

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

# SunWise Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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	3,027,400	42,682	1.4

as at December 31, 2022

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	3,119,099	44,417	1.4

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

# SunWise Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	1,524,835	1,698,417	252,635	287,379
Units issued for cash	14,824	42,272	779	995
Units redeemed	(125,372)	(137,287)	(32,748)	(14,610)
<b>Number of units at the end of period</b>	<b>1,414,287</b>	<b>1,603,402</b>	<b>220,666</b>	<b>273,764</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	188,488	238,628	82,005	90,747
Units issued for cash	635	1,686	370	98
Units redeemed	(11,866)	(30,632)	(3,083)	(4,124)
<b>Number of units at the end of period</b>	<b>177,257</b>	<b>209,682</b>	<b>79,292</b>	<b>86,721</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	21,820	24,601	39,107	46,210
Units issued for cash	56	63	-	-
Units redeemed	(3,110)	(1,043)	(1,094)	(3,331)
<b>Number of units at the end of period</b>	<b>18,766</b>	<b>23,621</b>	<b>38,013</b>	<b>42,879</b>

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

# SunWise Portfolio Series Balanced Fund

Financial Information (for the period ended June 30, 2023 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.

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	21.39	30,244	1,414,287	-	3.18	0.36	3.54	11.26
2022	20.61	31,429	1,524,835	6.95	3.14	0.35	3.49	11.27
2021	23.32	39,612	1,698,417	9.64	3.14	0.35	3.49	11.29
2020	21.49	39,817	1,853,019	1.66	3.14	0.35	3.49	11.29
2019	20.59	42,109	2,045,227	8.19	3.14	0.35	3.49	11.20
2018	18.47	42,369	2,293,377	8.93	3.14	0.35	3.49	11.24
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	23.18	5,116	220,666	-	2.88	0.26	3.14	9.27
2022	22.30	5,634	252,635	6.95	2.84	0.26	3.10	9.22
2021	25.14	7,224	287,379	9.64	2.84	0.27	3.11	9.35
2020	23.07	7,659	331,991	1.66	2.84	0.28	3.12	9.91
2019	22.02	8,434	382,969	8.19	2.84	0.27	3.11	9.49
2018	19.68	9,043	459,380	8.93	2.84	0.27	3.11	9.36
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	24.28	4,303	177,257	-	2.67	0.23	2.90	8.61
2022	23.32	4,397	188,488	6.95	2.64	0.22	2.86	8.41
2021	26.23	6,259	238,628	9.64	2.64	0.22	2.86	8.48
2020	24.01	6,160	256,547	1.66	2.64	0.21	2.85	8.10
2019	22.86	6,778	296,498	8.19	2.64	0.21	2.85	7.97
2018	20.38	6,507	319,284	8.93	2.64	0.21	2.85	7.81
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	21.33	1,691	79,292	-	3.18	0.40	3.58	12.59
2022	20.56	1,686	82,005	6.95	3.14	0.39	3.53	12.50
2021	23.28	2,112	90,747	9.64	3.14	0.39	3.53	12.34
2020	21.45	2,219	103,441	1.66	3.14	0.39	3.53	12.30
2019	20.56	2,535	123,312	8.19	3.14	0.38	3.52	12.24
2018	18.46	3,182	172,389	8.93	3.14	0.39	3.53	12.29
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	23.33	438	18,766	-	2.87	0.16	3.03	5.60
2022	22.43	489	21,820	6.95	2.84	0.18	3.02	6.18
2021	25.26	622	24,601	9.64	2.84	0.18	3.02	6.44
2020	23.16	601	25,943	1.66	2.84	0.20	3.04	7.04
2019	22.09	594	26,865	8.19	2.84	0.19	3.03	6.62
2018	19.73	605	30,684	8.93	2.84	0.19	3.03	6.81
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	24.26	922	38,013	-	2.67	0.24	2.91	8.91
2022	23.31	911	39,107	6.95	2.64	0.23	2.87	8.87
2021	26.21	1,211	46,210	9.64	2.64	0.23	2.87	8.58
2020	24.00	1,171	48,798	1.66	2.64	0.22	2.86	8.47
2019	22.86	1,193	52,207	8.19	2.64	0.23	2.87	8.58
2018	20.38	1,251	61,371	8.93	2.64	0.20	2.84	7.59

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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



# Sun Wise Portfolio Series Balanced Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise Portfolio Series Balanced Growth Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	20,481	20,704
Cash	136	40
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	18	2
Receivable for unit subscriptions	-	3
	20,636	20,749
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	18	4
Management fees payable	40	-
Administration fees payable	5	-
Insurance fees payable	13	-
	76	4
<b>Net assets attributable to contractholders</b>	20,560	20,745
<b>*Investments at cost</b>	20,671	22,249
<b>Net assets attributable to contractholders per unit:</b>		
Class A	23.72	22.67
Class B	25.37	24.20
Class C	26.29	25.06
Class 2001 A	23.77	22.71
Class 2001 B	25.33	24.17
Class 2001 C	26.16	24.94

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(38)	115
Change in unrealized appreciation (depreciation) in value of investments	1,355	(3,508)
Other income		
Interest	2	-
Fees rebate (Note 6)	-	-
	1,319	(3,393)
<b>Expenses (Note 6)</b>		
Management fees	219	246
Administration fees	27	30
Insurance fees	75	85
Harmonized sales tax	33	37
	354	398
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	965	(3,791)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.07	(3.87)
Class B	1.25	(4.11)
Class C	1.26	(4.24)
Class 2001 A	1.05	(3.86)
Class 2001 B	1.15	(4.08)
Class 2001 C	1.27	(4.20)
<b>Weighted average number of units:</b>		
Class A	613,441	681,198
Class B	113,731	132,387
Class C	47,949	52,331
Class 2001 A	91,424	93,887
Class 2001 B	37	37
Class 2001 C	6,083	6,520

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

# SunWise Portfolio Series Balanced Growth Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	20,745	26,385
Increase (decrease) in net assets from operations attributable to contractholders	965	(3,791)
<b>Unit transactions</b>		
Proceeds from issuance of units	172	342
Amounts paid on redemption of units	(1,322)	(2,286)
Net increase (decrease) from unit transactions	(1,150)	(1,944)
<b>Net assets attributable to contractholders at the end of period</b>	20,560	20,650

## Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	965	(3,791)
Adjustments for:		
Net realized (gain) loss on sale of investments	38	(115)
Change in unrealized (appreciation) depreciation in value of investments	(1,355)	3,508
Proceeds from sale of investments	1,553	2,369
Purchase of investments	(29)	(15)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	40	-
Increase (decrease) in administration fees payable	5	-
Increase (decrease) in insurance fees payable	13	-
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	1,229	1,956
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	175	342
Amounts paid on redemption of units	(1,308)	(2,277)
<b>Net cash from (used in) financing activities</b>	(1,133)	(1,935)
Net increase (decrease) in cash	96	21
Cash (bank overdraft), beginning of period	40	80
<b>Cash (bank overdraft), end of period</b>	136	101
<b>Supplementary Information:</b>		
Interest received*	2	-
Interest paid*	-	-

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

# SunWise Portfolio Series Balanced Growth Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,608,628	CI Portfolio Series Balanced Growth Fund (Series I)	20,670,953	20,481,058	99.6
<b>Total Investment Portfolio</b>		<b>20,670,953</b>	<b>20,481,058</b>	<b>99.6</b>
Other Net Assets (Liabilities)			79,149	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>20,560,207</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
18,458,138	CI Canadian Bond Fund (Series I)	188,549,451	171,616,388
6,228,358	CI Emerging Markets Corporate Class (I Shares)	105,274,962	103,824,863
4,518,021	CI International Equity Fund (Series I)	90,169,760	92,213,271
5,892,474	CI Munro Global Growth Equity Fund (Series I)	67,273,542	85,023,090
3,611,613	CI Synergy Canadian Corporate Class (I Shares)	68,697,160	81,262,378
4,051,007	CI International Value Corporate Class (I Shares)	68,669,536	75,883,470
3,042,445	CI Canadian Dividend Fund (Series I)	73,416,377	74,849,623
7,390,566	CI Corporate Bond Fund (Series I)	70,212,415	67,622,941
2,175,578	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	56,981,989	60,676,870
6,832,728	CI Canadian Core Plus Bond Fund (Series I)	58,356,478	53,502,311
2,081,122	CI Morningstar Canada Momentum Index ETF (Common Units)	46,511,048	51,715,882
1,989,630	CI Morningstar International Value Index ETF (Unhedged Common Units)	49,067,946	50,397,328
1,395,637	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	46,896,440	48,414,648
1,902,382	CI Select Canadian Equity Fund (Series I)	40,154,698	45,616,085
1,134,121	CI U.S. Stock Selection Corporate Class (I Shares)	40,628,147	45,351,896
4,520,200	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	43,418,664	42,851,496
	Cash & Cash Equivalents		39,526,445
3,435,392	CI Canadian Equity Income Private Trust (Series I)	37,427,694	39,455,472
1,386,539	CI Canadian Equity Corporate Class (I Shares)	30,643,855	35,392,247
866,124	US Equity Value Pool (Series I)	32,577,193	35,147,826
938,948	iShares China Large-Cap ETF	33,900,298	33,820,862
773,652	CI American Small Companies Corporate Class (I Shares)	29,800,559	33,333,104
179,086	iShares TIPS Bond ETF	29,036,016	25,532,218
2,554,760	CI Enhanced Government Bond ETF (Hedged Common Units)	26,193,933	25,483,731
1,048,267	CI Morningstar Canada Value Index ETF (Common Units)	22,681,506	21,468,508

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

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

# SunWise Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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	1,663,553	20,481	1.2

as at December 31, 2022

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	1,678,721	20,704	1.2

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

# SunWise Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	631,790	699,141	121,929	150,667
Units issued for cash	4,606	5,140	1,899	4,029
Units redeemed	(37,233)	(47,238)	(14,860)	(30,310)
<b>Number of units at the end of period</b>	<b>599,163</b>	<b>657,043</b>	<b>108,968</b>	<b>124,386</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	49,147	55,366	91,460	96,043
Units issued for cash	46	849	647	636
Units redeemed	(1,691)	(6,042)	(671)	(5,128)
<b>Number of units at the end of period</b>	<b>47,502</b>	<b>50,173</b>	<b>91,436</b>	<b>91,551</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	37	37	6,445	6,845
Units issued for cash	-	-	-	3,180
Units redeemed	-	-	(387)	(3,580)
<b>Number of units at the end of period</b>	<b>37</b>	<b>37</b>	<b>6,058</b>	<b>6,445</b>

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

# SunWise Portfolio Series Balanced Growth Fund

Financial Information (for the period ended June 30, 2023 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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	23.72	14,214	599,163	0.14	3.20	0.34	3.54	10.74
2022	22.67	14,325	631,790	8.95	3.16	0.34	3.50	10.70
2021	25.77	18,015	699,141	10.48	3.16	0.34	3.50	10.67
2020	23.32	18,446	790,906	2.09	3.16	0.33	3.49	10.60
2019	22.06	19,553	886,414	6.28	3.16	0.34	3.50	10.67
2018	19.54	19,715	1,009,119	7.68	3.16	0.34	3.50	10.72
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	25.37	2,765	108,968	0.14	2.90	0.24	3.14	8.38
2022	24.20	2,950	121,929	8.95	2.86	0.25	3.11	8.85
2021	27.41	4,130	150,667	10.48	2.86	0.26	3.12	8.97
2020	24.71	4,138	167,491	2.09	2.86	0.26	3.12	9.11
2019	23.28	4,506	193,586	6.28	2.86	0.26	3.12	8.96
2018	20.54	4,554	221,730	7.68	2.86	0.25	3.11	8.62
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	26.29	1,249	47,502	0.14	2.69	0.24	2.93	8.88
2022	25.06	1,231	49,147	8.95	2.66	0.23	2.89	8.59
2021	28.31	1,567	55,366	10.48	2.66	0.23	2.89	8.75
2020	25.46	1,558	61,204	2.09	2.66	0.23	2.89	8.61
2019	23.94	1,578	65,981	6.28	2.66	0.24	2.90	9.21
2018	21.08	1,633	77,452	7.68	2.66	0.25	2.91	9.41
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	23.77	2,173	91,436	0.14	3.20	0.33	3.53	10.33
2022	22.71	2,077	91,460	8.95	3.16	0.33	3.49	10.43
2021	25.81	2,479	96,043	10.48	3.16	0.33	3.49	10.33
2020	23.36	2,241	95,948	2.09	3.16	0.31	3.47	9.94
2019	22.09	2,035	92,109	6.28	3.16	0.31	3.47	9.71
2018	19.56	2,074	106,036	7.68	3.16	0.30	3.46	9.64
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	25.33	1	37	0.14	2.88	0.40	3.28	13.00
2022	24.17	1	37	8.95	2.86	0.37	3.23	13.00
2021	27.41	1	37	10.48	2.86	0.38	3.24	13.00
2020	24.75	19	769	2.09	2.86	0.38	3.24	13.00
2019	23.35	20	841	6.28	2.84	0.17	3.01	5.97
2018	20.59	168	8,139	7.68	2.86	0.17	3.03	6.03
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	26.16	158	6,058	0.14	2.69	0.34	3.03	12.60
2022	24.94	161	6,445	8.95	2.66	0.32	2.98	12.16
2021	28.20	193	6,845	10.48	2.66	0.32	2.98	12.15
2020	25.39	173	6,809	2.09	2.66	0.32	2.98	12.15
2019	23.90	163	6,809	6.28	2.66	0.32	2.98	12.15
2018	21.06	143	6,809	7.68	2.66	0.33	2.99	12.23

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Portfolio Series Balanced Growth Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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



# SunWise Portfolio Series Conservative Balanced Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	15,204	15,541
Cash	85	12
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	19	1
Receivable for unit subscriptions	-	-
	15,309	15,554
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	18	-
Management fees payable	30	-
Administration fees payable	3	-
Insurance fees payable	10	-
	61	-
<b>Net assets attributable to contractholders</b>	15,248	15,554
*Investments at cost	16,069	17,274
<b>Net assets attributable to contractholders per unit:</b>		
Class A	21.38	20.71
Class B	23.50	22.70
Class C	24.10	23.27
Class 2001 A	21.50	20.81
Class 2001 B	23.54	22.74
Class 2001 C	24.11	23.28

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(91)	3
Change in unrealized appreciation (depreciation) in value of investments	867	(2,022)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	777	(2,019)
<b>Expenses (Note 6)</b>		
Management fees	163	176
Administration fees	20	22
Insurance fees	56	61
Harmonized sales tax	25	27
	264	286
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	513	(2,305)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.69	(2.98)
Class B	0.82	(3.20)
Class C	0.84	(3.25)
Class 2001 A	0.69	(2.98)
Class 2001 B	0.81	(3.18)
Class 2001 C	0.83	(3.27)
<b>Weighted average number of units:</b>		
Class A	554,252	591,674
Class B	76,271	80,030
Class C	41,582	45,453
Class 2001 A	39,169	40,447
Class 2001 B	3,767	4,325
Class 2001 C	962	1,008

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

# SunWise Portfolio Series Conservative Balanced Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	15,554	18,250
Increase (decrease) in net assets from operations attributable to contractholders	513	(2,305)
<b>Unit transactions</b>		
Proceeds from issuance of units	218	447
Amounts paid on redemption of units	(1,037)	(767)
Net increase (decrease) from unit transactions	(819)	(320)
<b>Net assets attributable to contractholders at the end of period</b>	15,248	15,625

## Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	513	(2,305)
Adjustments for:		
Net realized (gain) loss on sale of investments	91	(3)
Change in unrealized (appreciation) depreciation in value of investments	(867)	2,022
Proceeds from sale of investments	1,247	881
Purchase of investments	(151)	(229)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	30	-
Increase (decrease) in administration fees payable	3	-
Increase (decrease) in insurance fees payable	10	-
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	875	366
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	218	417
Amounts paid on redemption of units	(1,020)	(741)
<b>Net cash from (used in) financing activities</b>	(802)	(324)
Net increase (decrease) in cash	73	42
Cash (bank overdraft), beginning of period	12	19
<b>Cash (bank overdraft), end of period</b>	85	61
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# SunWise Portfolio Series Conservative Balanced Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,307,180	CI Portfolio Series Conservative Balanced Fund (Series I)	16,069,199	15,203,676	99.7
<b>Total Investment Portfolio</b>		<b>16,069,199</b>	<b>15,203,676</b>	<b>99.7</b>
Other Net Assets (Liabilities)			44,223	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>15,247,899</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
16,953,359	CI Canadian Bond Fund (Series I)	170,380,025	157,625,554
6,787,724	CI Corporate Bond Fund (Series I)	67,710,835	62,106,994
6,276,028	CI Canadian Core Plus Bond Fund (Series I)	55,959,038	49,143,182
2,402,625	CI Emerging Markets Corporate Class (I Shares)	40,188,676	40,051,040
4,203,185	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	40,374,044	39,846,194
1,703,640	CI International Equity Fund (Series I)	33,187,959	34,771,467
2,320,866	CI Munro Alternative Global Growth Fund (Series I)	26,313,380	31,659,634
1,366,356	CI Synergy Canadian Corporate Class (I Shares)	26,076,412	30,743,431
1,532,746	CI International Value Corporate Class (I Shares)	24,717,129	28,711,400
1,151,023	CI Canadian Dividend Fund (Series I)	23,589,206	28,317,231
2,386,581	CI Enhanced Government Bond ETF (Hedged Common Units)	24,889,204	23,806,145
163,792	iShares TIPS Bond ETF	25,894,347	23,351,759
807,756	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	21,092,416	22,528,315
	Cash & Cash Equivalents		21,770,391
787,319	CI Morningstar Canada Momentum Index ETF (Common Units)	17,717,785	19,564,877
752,686	CI Morningstar International Value Index ETF (Unhedged Common Units)	18,406,043	19,065,536
1,483,158	CI U.S. Income US\$ Fund (Series I)	19,310,484	18,858,471
527,836	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	17,800,769	18,310,631
719,736	CI Select Canadian Equity Fund (Series I)	15,491,836	17,258,121
427,239	CI U.S. Stock Selection Corporate Class (I Shares)	14,756,761	17,084,678
121,350	iShares 20+ Year Treasury Bond ETF	16,593,135	16,548,471
1,299,743	CI Canadian Equity Income Private Trust (Series I)	14,159,459	14,927,548
1,374,877	CI Global Bond Currency Neutral Fund (Series I)	13,884,587	13,859,311
338,869	US Equity Value Pool (Series I)	12,789,690	13,751,496
724,150	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	13,722,643	13,577,813

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

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

# SunWise Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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 Balanced Fund	893,752	15,204	1.7

as at December 31, 2022

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 Balanced Fund	918,691	15,541	1.7

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

# SunWise Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	572,939	596,417	78,710	82,167
Units issued for cash	10,215	15,254	-	1,827
Units redeemed	(42,208)	(23,039)	(4,862)	(7,130)
<b>Number of units at the end of period</b>	<b>540,946</b>	<b>588,632</b>	<b>73,848</b>	<b>76,864</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	41,839	46,091	39,432	40,727
Units issued for cash	20	2,881	-	-
Units redeemed	(446)	(2,502)	(519)	(595)
<b>Number of units at the end of period</b>	<b>41,413</b>	<b>46,470</b>	<b>38,913</b>	<b>40,132</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	3,833	4,616	972	1,020
Units issued for cash	-	-	-	-
Units redeemed	(133)	(649)	(21)	(23)
<b>Number of units at the end of period</b>	<b>3,700</b>	<b>3,967</b>	<b>951</b>	<b>997</b>

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

# SunWise Portfolio Series Conservative Balanced Fund

Financial Information (for the period ended June 30, 2023 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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	21.38	11,568	540,946	0.98	3.20	0.35	3.55	10.93
2022	20.71	11,863	572,939	10.93	3.16	0.34	3.50	10.76
2021	23.26	13,872	596,417	10.19	3.16	0.34	3.50	10.76
2020	21.88	14,365	656,544	4.72	3.16	0.34	3.50	10.69
2019	20.92	15,330	732,702	8.30	3.16	0.33	3.49	10.39
2018	18.99	16,868	888,362	9.64	3.16	0.33	3.49	10.42
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	23.50	1,735	73,848	0.98	2.84	0.24	3.08	8.64
2022	22.70	1,787	78,710	10.93	2.81	0.23	3.04	8.21
2021	25.38	2,086	82,167	10.19	2.81	0.23	3.04	8.07
2020	23.77	2,206	92,789	4.72	2.81	0.25	3.06	8.81
2019	22.63	2,328	102,879	8.30	2.81	0.25	3.06	8.77
2018	20.45	2,666	130,379	9.64	2.81	0.24	3.05	8.40
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	24.10	998	41,413	0.98	2.64	0.27	2.91	10.47
2022	23.27	973	41,839	10.93	2.61	0.26	2.87	10.10
2021	25.97	1,197	46,091	10.19	2.61	0.26	2.87	10.13
2020	24.29	1,208	49,754	4.72	2.61	0.26	2.87	10.07
2019	23.08	1,361	58,994	8.30	2.61	0.27	2.88	10.43
2018	20.82	1,194	57,366	9.64	2.61	0.24	2.85	9.34
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	21.50	837	38,913	0.98	3.20	0.26	3.46	8.05
2022	20.81	821	39,432	10.93	3.16	0.26	3.42	8.21
2021	23.36	951	40,727	10.19	3.16	0.26	3.42	8.17
2020	21.95	928	42,272	4.72	3.16	0.25	3.41	8.04
2019	20.97	978	46,618	8.30	3.16	0.25	3.41	7.86
2018	19.02	817	42,940	9.64	3.16	0.26	3.42	8.07
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	23.54	87	3,700	0.98	2.84	0.23	3.07	8.22
2022	22.74	87	3,833	10.93	2.81	0.25	3.06	8.98
2021	25.43	117	4,616	10.19	2.81	0.25	3.06	9.03
2020	23.82	116	4,879	4.72	2.81	0.20	3.01	7.22
2019	22.67	131	5,762	8.30	2.81	0.21	3.02	7.32
2018	20.48	123	6,012	9.64	2.81	0.23	3.04	8.12
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	24.11	23	951	0.98	2.64	0.34	2.98	13.00
2022	23.28	23	972	10.93	2.61	0.34	2.95	13.00
2021	26.01	27	1,020	10.19	2.61	0.34	2.95	13.00
2020	24.33	25	1,023	4.72	2.61	0.28	2.89	10.62
2019	23.13	26	1,137	8.30	2.61	0.17	2.78	6.76
2018	20.85	128	6,135	9.64	2.61	0.17	2.78	6.72

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# Sun *Wise* Portfolio Series Conservative Balanced Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise Portfolio Series Conservative Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	23,369	24,172
Cash	69	6
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	73	7
Receivable for unit subscriptions	-	-
	23,512	24,185
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	14	-
Management fees payable	46	-
Administration fees payable	5	-
Insurance fees payable	15	-
	80	-
<b>Net assets attributable to contractholders</b>	23,432	24,185
*Investments at cost	23,814	25,774
<b>Net assets attributable to contractholders per unit:</b>		
Class A	19.47	18.94
Class B	21.35	20.71
Class C	22.03	21.36
Class 2001 A	19.42	18.88
Class 2001 B	21.26	20.63
Class 2001 C	21.90	21.24

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(61)	130
Change in unrealized appreciation (depreciation) in value of investments	1,157	(3,570)
Other income		
Interest	2	-
Fees rebate (Note 6)	-	-
	1,098	(3,440)
<b>Expenses (Note 6)</b>		
Management fees	251	296
Administration fees	29	34
Insurance fees	85	99
Harmonized sales tax	39	46
	404	475
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	694	(3,915)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.55	(2.77)
Class B	0.66	(3.01)
Class C	0.69	(3.03)
Class 2001 A	0.54	(2.74)
Class 2001 B	0.64	(2.96)
Class 2001 C	0.67	(3.03)
<b>Weighted average number of units:</b>		
Class A	914,615	1,048,217
Class B	153,772	185,074
Class C	52,993	56,578
Class 2001 A	61,950	69,381
Class 2001 B	5,638	6,060
Class 2001 C	25,135	24,776

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



# SunWise Portfolio Series Conservative Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	24,185	31,607
Increase (decrease) in net assets from operations attributable to contractholders	694	(3,915)
<b>Unit transactions</b>		
Proceeds from issuance of units	190	187
Amounts paid on redemption of units	(1,637)	(2,289)
Net increase (decrease) from unit transactions	(1,447)	(2,102)
<b>Net assets attributable to contractholders at the end of period</b>	23,432	25,590

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	694	(3,915)
Adjustments for:		
Net realized (gain) loss on sale of investments	61	(130)
Change in unrealized (appreciation) depreciation in value of investments	(1,157)	3,570
Proceeds from sale of investments	1,968	2,677
Purchase of investments	(135)	(135)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	46	-
Increase (decrease) in administration fees payable	5	-
Increase (decrease) in insurance fees payable	15	-
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	1,496	2,067
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	190	234
Amounts paid on redemption of units	(1,623)	(2,304)
<b>Net cash from (used in) financing activities</b>	(1,433)	(2,070)
Net increase (decrease) in cash	63	(3)
Cash (bank overdraft), beginning of period	6	9
<b>Cash (bank overdraft), end of period</b>	69	6
<b>Supplementary Information:</b>		
Interest received*	2	-
Interest paid*	-	-

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

# SunWise Portfolio Series Conservative Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,751,498	CI Portfolio Series Conservative Fund (Series I)	23,813,999	23,369,008	99.7
<b>Total Investment Portfolio</b>		<b>23,813,999</b>	<b>23,369,008</b>	<b>99.7</b>
Other Net Assets (Liabilities)			62,580	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>23,431,588</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
22,878,721	CI Canadian Bond Fund (Series I)	230,718,305	212,717,193
9,160,317	CI Corporate Bond Fund (Series I)	91,259,089	83,815,989
8,468,825	CI Canadian Core Plus Bond Fund (Series I)	76,378,445	66,313,443
5,704,867	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	54,798,578	54,082,139
2,066,048	CI Emerging Markets Corporate Class (I Shares)	35,126,659	34,440,395
3,219,065	CI Enhanced Government Bond ETF (Hedged Common Units)	34,461,230	32,110,173
220,943	iShares TIPS Bond ETF	34,817,969	31,499,754
1,501,069	CI International Equity Fund (Series I)	29,121,343	30,636,968
2,044,846	CI Munro Alternative Global Growth Fund (Series I)	22,917,638	27,894,355
1,207,171	CI Synergy Canadian Corporate Class (I Shares)	23,177,916	27,161,714
1,354,091	CI International Value Corporate Class (I Shares)	23,091,450	25,364,838
1,017,918	CI Canadian Dividend Fund (Series I)	20,907,057	25,042,619
1,949,762	CI U.S. Income US\$ Fund (Series I)	25,597,966	24,791,384
	Cash & Cash Equivalents		23,771,582
163,650	iShares 20+ Year Treasury Bond ETF	22,377,146	22,316,912
725,492	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	18,981,283	20,233,972
987,900	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	18,720,705	18,523,125
1,826,536	CI Global Bond Currency Neutral Fund (Series I)	18,445,797	18,412,218
2,460,986	CI Global Bond Fund (Series I)	20,160,940	18,198,497
695,486	CI Morningstar Canada Momentum Index ETF (Common Units)	15,345,931	17,282,827
655,027	CI Morningstar International Value Index ETF (Unhedged Common Units)	16,319,619	16,591,834
466,265	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	15,876,018	16,174,733
635,858	CI Select Canadian Equity Fund (Series I)	13,813,659	15,246,862
377,303	CI U.S. Stock Selection Corporate Class (I Shares)	12,774,222	15,087,822
1,148,359	CI Canadian Equity Income Private Trust (Series I)	12,561,824	13,188,900

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

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

# SunWise Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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	996,770	23,369	2.3

as at December 31, 2022

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	1,037,948	24,172	2.3

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

# SunWise Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	943,865	1,076,448	159,287	210,936
Units issued for cash	8,182	5,277	302	179
Units redeemed	(62,587)	(65,643)	(11,133)	(32,480)
<b>Number of units at the end of period</b>	<b>889,460</b>	<b>1,016,082</b>	<b>148,456</b>	<b>178,635</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	54,582	59,032	62,551	67,524
Units issued for cash	85	31	1,109	3,893
Units redeemed	(2,916)	(5,004)	(4,684)	(6,263)
<b>Number of units at the end of period</b>	<b>51,751</b>	<b>54,059</b>	<b>58,976</b>	<b>65,154</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	5,731	6,165	25,783	25,206
Units issued for cash	42	27	-	-
Units redeemed	(231)	(242)	(1,122)	(565)
<b>Number of units at the end of period</b>	<b>5,542</b>	<b>5,950</b>	<b>24,661</b>	<b>24,641</b>

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

# SunWise Portfolio Series Conservative Fund

Financial Information (for the period ended June 30, 2023 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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	19.47	17,319	889,460	0.56	3.18	0.35	3.53	10.93
2022	18.94	17,873	943,865	8.13	3.14	0.34	3.48	10.91
2021	21.44	23,078	1,076,448	7.90	3.14	0.35	3.49	11.02
2020	20.50	25,615	1,249,244	8.01	3.14	0.35	3.49	11.08
2019	19.63	25,938	1,321,340	10.28	3.14	0.35	3.49	11.14
2018	18.04	25,520	1,415,032	8.03	3.14	0.35	3.49	11.22
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	21.35	3,170	148,456	0.56	2.77	0.22	2.99	7.95
2022	20.71	3,299	159,287	8.13	2.74	0.23	2.97	8.55
2021	23.33	4,921	210,936	7.90	2.74	0.23	2.97	8.34
2020	22.20	5,140	231,549	8.01	2.74	0.23	2.97	8.26
2019	21.14	5,215	246,690	10.28	2.74	0.22	2.96	7.98
2018	19.32	5,614	290,631	8.03	2.74	0.22	2.96	7.86
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	22.03	1,140	51,751	0.56	2.62	0.27	2.89	10.45
2022	21.36	1,166	54,582	8.13	2.59	0.27	2.86	10.54
2021	24.03	1,418	59,032	7.90	2.59	0.28	2.87	10.72
2020	22.84	1,634	71,554	8.01	2.59	0.28	2.87	10.92
2019	21.73	1,762	81,095	10.28	2.59	0.28	2.87	10.92
2018	19.84	1,741	87,713	8.03	2.59	0.29	2.88	11.03
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	19.42	1,145	58,976	0.56	3.18	0.36	3.54	11.32
2022	18.88	1,181	62,551	8.13	3.14	0.36	3.50	11.46
2021	21.38	1,444	67,524	7.90	3.14	0.38	3.52	12.13
2020	20.46	1,682	82,222	8.01	3.14	0.37	3.51	11.86
2019	19.59	1,762	89,944	10.28	3.14	0.38	3.52	12.04
2018	18.00	1,611	89,473	8.03	3.14	0.38	3.52	12.03
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	21.26	118	5,542	0.56	2.77	0.31	3.08	11.21
2022	20.63	118	5,731	8.13	2.74	0.30	3.04	10.96
2021	23.25	143	6,165	7.90	2.74	0.28	3.02	10.20
2020	22.13	147	6,657	8.01	2.74	0.27	3.01	9.94
2019	21.09	137	6,487	10.28	2.74	0.25	2.99	9.02
2018	19.28	157	8,163	8.03	2.74	0.23	2.97	8.49
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	21.90	540	24,661	0.56	2.62	0.35	2.97	13.32
2022	21.24	548	25,783	8.13	2.59	0.34	2.93	13.30
2021	23.91	603	25,206	7.90	2.59	0.34	2.93	13.30
2020	22.74	660	29,014	8.01	2.59	0.34	2.93	13.29
2019	21.65	653	30,138	10.28	2.59	0.34	2.93	13.31
2018	19.78	653	32,992	8.03	2.59	0.34	2.93	13.28

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Portfolio Series Conservative Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise Portfolio Series Growth Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	9,165	9,327
Cash	28	39
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	16	32
Receivable for unit subscriptions	-	-
	9,210	9,398
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	12	28
Management fees payable	18	-
Administration fees payable	2	-
Insurance fees payable	8	-
	40	28
<b>Net assets attributable to contractholders</b>	<b>9,170</b>	<b>9,370</b>
*Investments at cost	7,693	8,376
<b>Net assets attributable to contractholders per unit:</b>		
Class A	19.02	18.12
Class B	20.71	19.69
Class C	22.32	21.19
Class 2001 A	18.92	18.03
Class 2001 B	20.80	19.77
Class 2001 C	21.99	20.88

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	113	78
Change in unrealized appreciation (depreciation) in value of investments	521	(1,561)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	635	(1,483)
<b>Expenses (Note 6)</b>		
Management fees	98	106
Administration fees	12	14
Insurance fees	44	48
Harmonized sales tax	14	15
	168	183
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>467</b>	<b>(1,666)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.91	(3.17)
Class B	1.08	(3.39)
Class C	1.17	(3.58)
Class 2001 A	0.89	(3.15)
Class 2001 B	0.93	(3.39)
Class 2001 C	1.11	(3.57)
<b>Weighted average number of units:</b>		
Class A	297,300	317,003
Class B	73,344	79,695
Class C	89,115	95,422
Class 2001 A	11,320	11,727
Class 2001 B	2,998	3,618
Class 2001 C	525	533

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

# SunWise Portfolio Series Growth Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	9,370	10,991
Increase (decrease) in net assets from operations attributable to contractholders	467	(1,666)
<b>Unit transactions</b>		
Proceeds from issuance of units	169	202
Amounts paid on redemption of units	(836)	(374)
Net increase (decrease) from unit transactions	(667)	(172)
<b>Net assets attributable to contractholders at the end of period</b>	9,170	9,153

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	467	(1,666)
Adjustments for:		
Net realized (gain) loss on sale of investments	(113)	(78)
Change in unrealized (appreciation) depreciation in value of investments	(521)	1,561
Proceeds from sale of investments	813	329
Purchase of investments	(1)	(1)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	18	-
Increase (decrease) in administration fees payable	2	-
Increase (decrease) in insurance fees payable	8	-
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	672	145
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	169	202
Amounts paid on redemption of units	(852)	(375)
<b>Net cash from (used in) financing activities</b>	(683)	(173)
Net increase (decrease) in cash	(11)	(28)
Cash (bank overdraft), beginning of period	39	48
<b>Cash (bank overdraft), end of period</b>	28	20
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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



# SunWise Portfolio Series Growth Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
466,301	CI Portfolio Series Growth Fund (Series I)	7,692,977	9,165,104	99.9
<b>Total Investment Portfolio</b>		<b>7,692,977</b>	<b>9,165,104</b>	<b>99.9</b>
Other Net Assets (Liabilities)			5,299	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>9,170,403</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,348,393	CI Emerging Markets Corporate Class (I Shares)	73,604,038	72,486,413
7,256,734	CI Canadian Bond Fund (Series I)	73,268,337	67,470,212
3,089,863	CI International Equity Fund (Series I)	61,050,926	63,064,416
4,016,544	CI Munro Global Growth Equity Fund (Series I)	47,452,922	57,955,122
2,461,619	CI Synergy Canadian Corporate Class (I Shares)	46,791,914	55,387,168
2,750,896	CI International Value Corporate Class (I Shares)	47,153,971	51,529,783
2,073,022	CI Canadian Dividend Fund (Series I)	50,016,887	51,000,068
1,480,483	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	38,521,214	41,290,671
1,410,617	CI Morningstar Canada Momentum Index ETF (Common Units)	30,234,024	35,053,832
1,348,508	CI Morningstar International Value Index ETF (Unhedged Common Units)	33,028,796	34,157,708
955,507	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	32,056,885	33,146,538
1,296,791	CI Select Canadian Equity Fund (Series I)	27,423,665	31,094,985
766,237	CI U.S. Stock Selection Corporate Class (I Shares)	27,479,301	30,640,749
2,356,429	CI Canadian Equity Income Private Trust (Series I)	25,652,381	27,063,583
2,920,615	CI Corporate Bond Fund (Series I)	27,669,296	26,723,331
612,117	US Equity Value Pool (Series I)	23,021,070	24,840,093
	Cash & Cash Equivalents		24,732,521
945,150	CI Canadian Equity Corporate Class (I Shares)	20,883,661	24,125,529
640,049	iShares China Large-Cap ETF	23,379,043	23,054,535
520,060	CI American Small Companies Corporate Class (I Shares)	19,163,388	22,406,994
2,696,280	CI Canadian Core Plus Bond Fund (Series I)	22,805,804	21,112,680
1,779,753	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	17,094,908	16,872,058
2,091,927	CI Energy Giants Covered Call ETF (Unhedged Common Units)	12,507,088	15,124,632
708,788	CI Morningstar Canada Value Index ETF (Common Units)	15,048,596	14,515,978
62,216	VanEck Semiconductor ETF	9,646,675	12,548,543

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

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

# SunWise Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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	995,395	9,165	0.9

as at December 31, 2022

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	967,252	9,327	1.0

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

# SunWise Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	304,909	319,610	79,668	79,639
Units issued for cash	8,451	10,057	290	331
Units redeemed	(23,165)	(15,710)	(8,683)	(234)
<b>Number of units at the end of period</b>	<b>290,195</b>	<b>313,957</b>	<b>71,275</b>	<b>79,736</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	93,888	96,667	11,351	11,761
Units issued for cash	105	101	-	-
Units redeemed	(6,611)	(2,902)	(110)	(126)
<b>Number of units at the end of period</b>	<b>87,382</b>	<b>93,866</b>	<b>11,241</b>	<b>11,635</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	3,610	3,620	526	535
Units issued for cash	-	-	-	-
Units redeemed	(3,565)	(5)	(2)	(2)
<b>Number of units at the end of period</b>	<b>45</b>	<b>3,615</b>	<b>524</b>	<b>533</b>

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

# SunWise Portfolio Series Growth Fund

Financial Information (for the period ended June 30, 2023 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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	19.02	5,518	290,195	0.01	3.55	0.35	3.90	10.03
2022	18.12	5,525	304,909	7.17	3.51	0.35	3.86	10.05
2021	20.58	6,577	319,610	9.60	3.51	0.36	3.87	10.13
2020	18.41	6,664	362,024	0.58	3.51	0.35	3.86	9.95
2019	17.38	6,762	389,012	4.56	3.51	0.36	3.87	10.29
2018	15.21	6,954	457,154	6.72	3.51	0.36	3.87	10.30
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	20.71	1,476	71,275	0.01	3.20	0.23	3.43	7.23
2022	19.69	1,569	79,668	7.17	3.16	0.23	3.39	7.16
2021	22.26	1,772	79,639	9.60	3.16	0.23	3.39	7.16
2020	19.82	1,666	84,095	0.58	3.16	0.23	3.39	7.17
2019	18.62	1,605	86,240	4.56	3.16	0.23	3.39	7.27
2018	16.22	1,542	95,079	6.72	3.16	0.24	3.40	7.59
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	22.32	1,951	87,382	0.01	2.90	0.20	3.10	6.87
2022	21.19	1,989	93,888	7.17	2.86	0.20	3.06	7.06
2021	23.87	2,307	96,667	9.60	2.86	0.19	3.05	6.69
2020	21.18	2,367	111,763	0.58	2.86	0.19	3.05	6.63
2019	19.84	2,241	112,978	4.56	2.86	0.19	3.05	6.74
2018	17.22	2,154	125,057	6.72	2.86	0.24	3.10	8.26
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	18.92	213	11,241	0.01	3.55	0.37	3.92	10.55
2022	18.03	205	11,351	7.17	3.51	0.38	3.89	10.70
2021	20.48	241	11,761	9.60	3.51	0.42	3.93	11.95
2020	18.33	218	11,893	0.58	3.51	0.42	3.93	12.00
2019	17.33	455	26,243	4.56	3.51	0.42	3.93	12.07
2018	15.18	417	27,463	6.72	3.51	0.43	3.94	12.19
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	20.80	1	45	0.01	3.20	0.16	3.36	5.10
2022	19.77	71	3,610	7.17	3.16	0.16	3.32	5.10
2021	22.33	81	3,620	9.60	3.16	0.16	3.32	5.00
2020	19.87	71	3,586	0.58	3.16	0.16	3.32	5.00
2019	18.66	109	5,826	4.56	3.16	0.16	3.32	5.00
2018	16.24	95	5,837	6.72	3.16	0.16	3.32	5.00
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	21.99	11	524	0.01	2.90	0.34	3.24	11.73
2022	20.88	11	526	7.17	2.86	0.34	3.20	11.74
2021	23.56	13	535	9.60	2.86	0.36	3.22	12.46
2020	20.94	11	544	0.58	2.86	0.36	3.22	12.46
2019	19.65	25	1,255	4.56	2.86	0.37	3.23	12.68
2018	17.09	24	1,407	6.72	2.86	0.37	3.23	12.75

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Portfolio Series Growth Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise Portfolio Series Income Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	26,005	26,969
Cash	240	96
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	50	1
Receivable for unit subscriptions	-	-
	26,296	27,066
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	42	-
Management fees payable	46	-
Administration fees payable	5	-
Insurance fees payable	6	-
	99	-
<b>Net assets attributable to contractholders</b>	26,197	27,066
<b>*Investments at cost</b>	25,312	26,241
<b>Net assets attributable to contractholders per unit:</b>		
Class A	21.58	21.09
Class B	22.13	21.61
Class C	22.45	21.92
Class 2001 A	21.50	21.02
Class 2001 B	21.98	21.47
Class 2001 C	22.38	21.86

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	415	260
Capital gain distributions from investments	499	745
Net realized gain (loss) on sale of investments	107	206
Change in unrealized appreciation (depreciation) in value of investments	(35)	(4,751)
Other income		
Interest	3	-
Fees rebate (Note 6)	-	-
	989	(3,540)
<b>Expenses (Note 6)</b>		
Management fees	255	298
Administration fees	28	33
Insurance fees	37	43
Harmonized sales tax	33	38
	353	412
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	636	(3,952)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.51	(2.77)
Class B	0.53	(2.82)
Class C	0.54	(2.86)
Class 2001 A	0.48	(2.78)
Class 2001 B	0.52	(2.82)
Class 2001 C	0.57	(2.85)
<b>Weighted average number of units:</b>		
Class A	857,005	987,677
Class B	166,421	188,176
Class C	68,253	74,267
Class 2001 A	114,120	127,347
Class 2001 B	17,337	23,150
Class 2001 C	15,351	17,695

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.

# SunWise Portfolio Series Income Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	27,066	34,611
Increase (decrease) in net assets from operations attributable to contractholders	636	(3,952)
<b>Unit transactions</b>		
Proceeds from issuance of units	975	1,023
Amounts paid on redemption of units	(2,480)	(2,864)
Net increase (decrease) from unit transactions	(1,505)	(1,841)
<b>Net assets attributable to contractholders at the end of period</b>	26,197	28,818

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	636	(3,952)
Adjustments for:		
Net realized (gain) loss on sale of investments	(107)	(206)
Change in unrealized (appreciation) depreciation in value of investments	35	4,751
Proceeds from sale of investments	2,439	2,591
Purchase of investments	(538)	(413)
Non-cash distributions from investments	(914)	(1,005)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	46	-
Increase (decrease) in administration fees payable	5	-
Increase (decrease) in insurance fees payable	6	-
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	1,607	1,766
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	975	1,023
Amounts paid on redemption of units	(2,438)	(2,866)
<b>Net cash from (used in) financing activities</b>	(1,463)	(1,843)
Net increase (decrease) in cash	144	(77)
Cash (bank overdraft), beginning of period	96	96
<b>Cash (bank overdraft), end of period</b>	240	19
<b>Supplementary Information:</b>		
Interest received*	3	-
Interest paid*	-	-

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

# SunWise Portfolio Series Income Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
2,737,698	CI Portfolio Series Income Fund (Series I)	25,312,377	26,005,115	99.3
<b>Total Investment Portfolio</b>		<b>25,312,377</b>	<b>26,005,115</b>	<b>99.3</b>
Other Net Assets (Liabilities)			191,588	0.7
<b>Net Assets Attributable to Contractholders</b>			<b>26,196,703</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
21,196,941	CI Canadian Bond Fund (Series I)	219,959,032	197,080,680
24,266,029	CI Income Fund (Series I)	198,262,929	171,194,410
16,685,116	CI Canadian Core Plus Bond Fund (Series I)	148,038,892	130,649,466
13,841,025	CI Corporate Bond Fund (Series I)	138,613,575	126,643,997
7,630,394	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	73,294,427	72,336,135
8,025,948	CI Alternative Investment Grade Credit Fund (Series I)	77,665,865	71,699,005
6,521,418	CI Enhanced Government Bond ETF (Hedged Common Units)	69,360,399	65,051,145
447,647	iShares TIPS Bond ETF	69,973,490	63,820,851
4,367,160	CI Munro Alternative Global Growth Fund (Series I)	53,415,246	59,573,734
5,274,044	CI DoubleLine Income US\$ Fund (Series I)	71,836,057	59,430,560
4,327,372	CI U.S. Income US\$ Fund (Series I)	55,898,163	55,022,890
529,772	iShares iBoxx High Yield Corporate Bond ETF	58,252,599	52,685,286
2,248,560	CI Dividend Income & Growth Corporate Class (I Shares)	42,402,066	46,204,079
331,600	iShares 20+ Year Treasury Bond ETF	45,342,264	45,220,214
1,815,814	CI Canadian Dividend Fund (Series I)	40,855,085	44,672,286
2,617,539	CI Emerging Markets Corporate Class (I Shares)	46,887,549	43,633,591
	Cash & Cash Equivalents		39,607,921
3,722,714	CI Global Bond Currency Neutral Fund (Series I)	37,594,883	37,526,444
5,013,042	CI Global Bond Fund (Series I)	40,863,512	37,070,445
1,019,601	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	33,755,859	35,369,959
1,410,960	CI International Equity Fund (Series I)	26,394,632	28,797,834
2,423,070	CI Canadian Equity Income Private Trust (Series I)	26,433,718	27,828,957
872,579	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	22,611,537	24,336,228
1,268,611	CI International Value Corporate Class (I Shares)	21,110,734	23,763,618
1,277,765	CI Global Dividend Opportunities Fund (Series I)	15,786,809	20,734,032

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

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



# SunWise Portfolio Series Income Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

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	1,727,757	26,005	1.5

as at December 31, 2022

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	1,799,045	26,969	1.5

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

# SunWise Portfolio Series Income Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	889,196	1,018,617	170,574	197,120
Units issued for cash	32,192	15,097	833	10,246
Units redeemed	(89,813)	(76,314)	(9,727)	(23,822)
<b>Number of units at the end of period</b>	<b>831,575</b>	<b>957,400</b>	<b>161,680</b>	<b>183,544</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	69,528	76,915	112,919	129,466
Units issued for cash	186	3,708	5,928	17,035
Units redeemed	(2,511)	(8,050)	(6,457)	(18,716)
<b>Number of units at the end of period</b>	<b>67,203</b>	<b>72,573</b>	<b>112,390</b>	<b>127,785</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	17,700	23,169	16,147	18,088
Units issued for cash	-	531	5,942	-
Units redeemed	(744)	(1,098)	(5,110)	(785)
<b>Number of units at the end of period</b>	<b>16,956</b>	<b>22,602</b>	<b>16,979</b>	<b>17,303</b>

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

# SunWise Portfolio Series Income Fund

Financial Information (for the period ended June 30, 2023 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.

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	21.58	17,941	831,575	5.44	2.44	0.25	2.69	10.43
2022	21.09	18,749	889,196	5.40	2.41	0.25	2.66	10.24
2021	23.52	23,958	1,018,617	6.06	2.41	0.24	2.65	10.02
2020	22.52	26,813	1,190,624	4.84	2.41	0.24	2.65	9.88
2019	21.90	29,803	1,361,163	8.54	2.41	0.24	2.65	9.89
2018	20.34	30,535	1,501,068	8.64	2.41	0.24	2.65	10.12
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	22.13	3,577	161,680	5.44	2.34	0.20	2.54	8.68
2022	21.61	3,686	170,574	5.40	2.31	0.19	2.50	8.43
2021	24.06	4,743	197,120	6.06	2.31	0.19	2.50	8.07
2020	23.00	5,103	221,805	4.84	2.31	0.17	2.48	7.54
2019	22.33	7,219	323,279	8.54	2.31	0.18	2.49	7.63
2018	20.71	8,815	425,595	8.64	2.31	0.18	2.49	7.78
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	22.45	1,509	67,203	5.44	2.29	0.23	2.52	10.12
2022	21.92	1,524	69,528	5.40	2.26	0.22	2.48	9.85
2021	24.41	1,878	76,915	6.06	2.26	0.21	2.47	9.25
2020	23.33	1,776	76,100	4.84	2.26	0.21	2.47	9.47
2019	22.64	2,134	94,226	8.54	2.26	0.22	2.48	9.54
2018	21.00	2,194	104,488	8.64	2.26	0.22	2.48	9.54
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	21.50	2,417	112,390	5.44	2.44	0.29	2.73	12.14
2022	21.02	2,374	112,919	5.40	2.41	0.29	2.70	12.10
2021	23.46	3,037	129,466	6.06	2.41	0.29	2.70	12.08
2020	22.47	3,157	140,515	4.84	2.41	0.29	2.70	11.93
2019	21.85	3,343	152,960	8.54	2.41	0.29	2.70	11.96
2018	20.31	2,769	136,285	8.64	2.41	0.29	2.70	11.88
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	21.98	373	16,956	5.44	2.34	0.29	2.63	12.72
2022	21.47	380	17,700	5.40	2.31	0.29	2.60	12.57
2021	23.94	555	23,169	6.06	2.31	0.28	2.59	12.09
2020	22.91	612	26,725	4.84	2.31	0.27	2.58	11.82
2019	22.26	536	24,092	8.54	2.31	0.26	2.57	11.06
2018	20.66	546	26,406	8.64	2.31	0.19	2.50	8.33
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	22.38	380	16,979	5.44	2.28	0.20	2.48	8.81
2022	21.86	353	16,147	5.40	2.26	0.21	2.47	9.12
2021	24.34	440	18,088	6.06	2.26	0.21	2.47	9.35
2020	23.27	478	20,555	4.84	2.26	0.22	2.48	9.95
2019	22.58	557	24,677	8.54	2.26	0.23	2.49	10.20
2018	20.95	565	26,974	8.64	2.26	0.22	2.48	9.75

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Portfolio Series Income Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# SunWise Portfolio Series Maximum Growth Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	5,352	5,386
Cash	31	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	5,383	5,388
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	10	-
Administration fees payable	1	-
Insurance fees payable	6	-
	17	-
<b>Net assets attributable to contractholders</b>	5,366	5,388
<b>*Investments at cost</b>	4,869	5,293
<b>Net assets attributable to contractholders per unit:</b>		
Class A	25.86	24.41
Class B	27.65	26.07
Class C	29.36	27.61
Class 2001 A	25.80	24.36
Class 2001 B	28.07	26.45
Class 2001 C	29.24	27.55

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	31	26
Change in unrealized appreciation (depreciation) in value of investments	390	(923)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	422	(897)
<b>Expenses (Note 6)</b>		
Management fees	57	60
Administration fees	7	8
Insurance fees	29	31
Harmonized sales tax	12	12
	105	111
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	317	(1,008)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.45	(4.51)
Class B	1.58	(4.77)
Class C	1.74	(4.98)
Class 2001 A	1.49	(4.50)
Class 2001 B	14.18	(4.80)
Class 2001 C	1.71	(4.11)
<b>Weighted average number of units:</b>		
Class A	87,223	90,955
Class B	32,687	32,760
Class C	3,721	4,272
Class 2001 A	86,015	89,726
Class 2001 B	260	3,448
Class 2001 C	35	63

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

# SunWise Portfolio Series Maximum Growth Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	5,388	6,274
Increase (decrease) in net assets from operations attributable to contractholders	317	(1,008)
<b>Unit transactions</b>		
Proceeds from issuance of units	3	7
Amounts paid on redemption of units	(342)	(97)
Net increase (decrease) from unit transactions	(339)	(90)
<b>Net assets attributable to contractholders at the end of period</b>	5,366	5,176

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	317	(1,008)
Adjustments for:		
Net realized (gain) loss on sale of investments	(31)	(26)
Change in unrealized (appreciation) depreciation in value of investments	(390)	923
Proceeds from sale of investments	456	216
Purchase of investments	(1)	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	10	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	6	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	368	105
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	3	7
Amounts paid on redemption of units	(342)	(97)
<b>Net cash from (used in) financing activities</b>	(339)	(90)
Net increase (decrease) in cash	29	15
Cash (bank overdraft), beginning of period	2	3
<b>Cash (bank overdraft), end of period</b>	31	18
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# SunWise Portfolio Series Maximum Growth Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
322,255	CI Portfolio Series Maximum Growth Fund (Series I)	4,869,098	5,352,423	99.7
<b>Total Investment Portfolio</b>		<b>4,869,098</b>	<b>5,352,423</b>	<b>99.7</b>
Other Net Assets (Liabilities)			13,442	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>5,365,865</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,396,329	CI Emerging Markets Corporate Class (I Shares)	40,117,903	39,946,079
1,728,513	CI International Equity Fund (Series I)	34,572,524	35,279,129
2,213,062	CI Munro Global Growth Equity Fund (Series I)	25,975,780	31,932,497
1,356,507	CI Synergy Canadian Corporate Class (I Shares)	26,616,383	30,521,809
1,521,697	CI International Value Corporate Class (I Shares)	25,781,538	28,504,424
1,142,770	CI Canadian Dividend Fund (Series I)	27,571,700	28,114,206
821,217	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	21,175,177	22,903,742
781,689	CI Morningstar Canada Momentum Index ETF (Common Units)	16,767,724	19,424,972
750,028	CI Morningstar International Value Index ETF (Unhedged Common Units)	18,188,599	18,998,209
530,357	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	17,949,247	18,398,084
714,582	CI Select Canadian Equity Fund (Series I)	15,061,014	17,134,524
424,150	CI U.S. Stock Selection Corporate Class (I Shares)	15,790,848	16,961,163
1,290,284	CI Canadian Equity Income Private Trust (Series I)	14,060,046	14,818,908
522,787	CI Canadian Equity Corporate Class (I Shares)	11,545,364	13,344,445
328,226	US Equity Value Pool (Series I)	12,352,409	13,319,624
354,731	iShares China Large-Cap ETF	13,016,408	12,777,394
289,336	CI American Small Companies Corporate Class (I Shares)	10,974,784	12,466,139
	Cash & Cash Equivalents		11,551,649
389,818	CI Morningstar Canada Value Index ETF (Common Units)	8,404,421	7,983,473
1,078,188	CI Energy Giants Covered Call ETF (Unhedged Common Units)	6,621,183	7,795,299
34,410	VanEck Semiconductor ETF	5,384,202	6,940,263
436,955	iShares S&P/TSX Capped Energy Index ETF	7,110,141	6,335,848
306,850	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	6,274,840	6,275,083
123,404	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	5,018,163	4,998,988
205,899	CI Auspice Broad Commodity ETF (Hedged Common Units)	4,120,358	4,132,393

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

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

# SunWise Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2023

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	444,426	5,352	1.2

as at December 31, 2022

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	415,498	5,386	1.3

The accompanying notes are an integral part of these financial statements.



# SunWise Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	88,280	92,784	32,687	32,887
Units issued for cash	98	249	6	5
Units redeemed	(3,801)	(3,177)	(10)	(187)
<b>Number of units at the end of period</b>	<b>84,577</b>	<b>89,856</b>	<b>32,683</b>	<b>32,705</b>

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	3,719	4,269	89,726	89,726
Units issued for cash	5	5	-	-
Units redeemed	-	-	(5,842)	-
<b>Number of units at the end of period</b>	<b>3,724</b>	<b>4,274</b>	<b>83,884</b>	<b>89,726</b>

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	3,448	3,448	36	320
Units issued for cash	-	-	-	-
Units redeemed	(3,414)	-	(1)	(284)
<b>Number of units at the end of period</b>	<b>34</b>	<b>3,448</b>	<b>35</b>	<b>36</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Maximum Growth Fund

Financial Information (for the period ended June 30, 2023 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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	25.86	2,187	84,577	0.01	3.54	0.44	3.98	12.54
2022	24.41	2,155	88,280	6.45	3.51	0.44	3.95	12.40
2021	27.74	2,573	92,784	9.54	3.51	0.41	3.92	11.54
2020	24.44	2,711	110,934	0.95	3.51	0.41	3.92	11.62
2019	22.97	2,795	121,677	5.09	3.51	0.40	3.91	11.48
2018	19.77	2,993	151,384	8.07	3.51	0.40	3.91	11.50
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	27.65	904	32,683	0.01	3.29	0.39	3.68	12.04
2022	26.07	852	32,687	6.45	3.26	0.39	3.65	12.00
2021	29.53	971	32,887	9.54	3.26	0.39	3.65	12.01
2020	25.95	881	33,949	0.95	3.26	0.38	3.64	11.77
2019	24.33	855	35,140	5.09	3.26	0.34	3.60	10.43
2018	20.87	923	44,235	8.07	3.26	0.34	3.60	10.45
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	29.36	109	3,724	0.01	2.93	0.27	3.20	9.30
2022	27.61	103	3,719	6.45	2.91	0.33	3.24	11.20
2021	31.15	133	4,269	9.54	2.91	0.35	3.26	11.90
2020	27.26	130	4,775	0.95	2.91	0.31	3.22	10.70
2019	25.45	164	6,429	5.09	2.91	0.34	3.25	11.53
2018	21.76	160	7,351	8.07	2.91	0.33	3.24	11.32
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	25.80	2,164	83,884	0.01	3.54	0.45	3.99	12.72
2022	24.36	2,186	89,726	6.45	3.51	0.45	3.96	12.72
2021	27.68	2,484	89,726	9.54	3.51	0.45	3.96	12.72
2020	24.39	2,194	89,938	0.95	3.51	0.45	3.96	12.86
2019	22.94	2,181	95,063	5.09	3.51	0.45	3.96	12.86
2018	19.76	1,901	96,215	8.07	3.51	0.45	3.96	12.83
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	28.07	1	34	0.01	3.27	0.20	3.47	5.08
2022	26.45	91	3,448	6.45	3.26	0.17	3.43	5.08
2021	29.89	103	3,448	9.54	3.26	0.16	3.42	5.00
2020	26.20	89	3,414	0.95	3.26	0.16	3.42	5.00
2019	24.51	84	3,414	5.09	3.26	0.16	3.42	5.00
2018	21.00	72	3,414	8.07	3.26	0.16	3.42	5.00
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	29.24	1	35	0.01	2.92	0.36	3.28	11.59
2022	27.55	1	36	6.45	2.91	0.34	3.25	12.81
2021	31.11	10	320	9.54	2.91	0.38	3.29	12.79
2020	27.24	9	321	0.95	2.91	0.39	3.30	12.76
2019	25.45	8	322	5.09	2.91	0.39	3.30	12.73
2018	21.77	7	323	8.07	2.91	0.40	3.31	13.45

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Maximum Growth Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Portfolio Series Summit Balanced Growth Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

(in \$000's except for per unit amounts)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,380	1,348
Cash	9	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,389	1,352
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	-
Administration fees payable	1	-
Insurance fees payable	1	-
	4	-
<b>Net assets attributable to contractholders</b>	1,385	1,352
*Investments at cost	1,286	1,337
<b>Net assets attributable to contractholders per unit:</b>		
Class A	24.68	23.58
Class B	25.82	24.65
Class C	27.98	26.65
Class 2001 A	24.88	23.75
Class 2001 B	25.79	24.65
Class 2001 C	27.72	26.41

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	4	34
Change in unrealized appreciation (depreciation) in value of investments	83	(244)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	87	(210)
<b>Expenses (Note 6)</b>		
Management fees	14	14
Administration fees	2	2
Insurance fees	4	4
Harmonized sales tax	2	3
	22	23
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	65	(233)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.11	(4.00)
Class B	1.18	(4.17)
Class C	1.33	(4.44)
Class 2001 A	1.31	(4.04)
Class 2001 B	1.14	(3.67)
Class 2001 C	1.32	(4.38)
<b>Weighted average number of units:</b>		
Class A	29,258	30,528
Class B	5,108	5,111
Class C	16,686	16,687
Class 2001 A	3,227	3,916
Class 2001 B	31	69
Class 2001 C	37	37

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Summit Balanced Growth Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	1,352	1,723
Increase (decrease) in net assets from operations attributable to contractholders	65	(233)
<b>Unit transactions</b>		
Proceeds from issuance of units	81	-
Amounts paid on redemption of units	(113)	(173)
Net increase (decrease) from unit transactions	(32)	(173)
<b>Net assets attributable to contractholders at the end of period</b>	1,385	1,317

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	65	(233)
Adjustments for:		
Net realized (gain) loss on sale of investments	(4)	(34)
Change in unrealized (appreciation) depreciation in value of investments	(83)	244
Proceeds from sale of investments	57	197
Purchase of investments	(2)	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	37	174
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	81	-
Amounts paid on redemption of units	(113)	(172)
<b>Net cash from (used in) financing activities</b>	(32)	(172)
Net increase (decrease) in cash	5	2
Cash (bank overdraft), beginning of period	4	2
<b>Cash (bank overdraft), end of period</b>	9	4
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Summit Balanced Growth Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
108,353	CI Portfolio Series Balanced Growth Fund (Series I)	1,285,810	1,379,557	99.6
<b>Total Investment Portfolio</b>		<b>1,285,810</b>	<b>1,379,557</b>	<b>99.6</b>
Other Net Assets (Liabilities)			5,043	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>1,384,600</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
18,458,138	CI Canadian Bond Fund (Series I)	188,549,451	171,616,388
6,228,358	CI Emerging Markets Corporate Class (I Shares)	105,274,962	103,824,863
4,518,021	CI International Equity Fund (Series I)	90,169,760	92,213,271
5,892,474	CI Munro Global Growth Equity Fund (Series I)	67,273,542	85,023,090
3,611,613	CI Synergy Canadian Corporate Class (I Shares)	68,697,160	81,262,378
4,051,007	CI International Value Corporate Class (I Shares)	68,669,536	75,883,470
3,042,445	CI Canadian Dividend Fund (Series I)	73,416,377	74,849,623
7,390,566	CI Corporate Bond Fund (Series I)	70,212,415	67,622,941
2,175,578	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	56,981,989	60,676,870
6,832,728	CI Canadian Core Plus Bond Fund (Series I)	58,356,478	53,502,311
2,081,122	CI Morningstar Canada Momentum Index ETF (Common Units)	46,511,048	51,715,882
1,989,630	CI Morningstar International Value Index ETF (Unhedged Common Units)	49,067,946	50,397,328
1,395,637	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	46,896,440	48,414,648
1,902,382	CI Select Canadian Equity Fund (Series I)	40,154,698	45,616,085
1,134,121	CI U.S. Stock Selection Corporate Class (I Shares)	40,628,147	45,351,896
4,520,200	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	43,418,664	42,851,496
	Cash & Cash Equivalents		39,526,445
3,435,392	CI Canadian Equity Income Private Trust (Series I)	37,427,694	39,455,472
1,386,539	CI Canadian Equity Corporate Class (I Shares)	30,643,855	35,392,247
866,124	US Equity Value Pool (Series I)	32,577,193	35,147,826
938,948	iShares China Large-Cap ETF	33,900,298	33,820,862
773,652	CI American Small Companies Corporate Class (I Shares)	29,800,559	33,333,104
179,086	iShares TIPS Bond ETF	29,036,016	25,532,218
2,554,760	CI Enhanced Government Bond ETF (Hedged Common Units)	26,193,933	25,483,731
1,048,267	CI Morningstar Canada Value Index ETF (Common Units)	22,681,506	21,468,508

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Summit Balanced Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2023

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	1,663,553	1,380	0.1

as at December 31, 2022

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	1,678,721	1,348	0.1

The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Summit Balanced Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	29,312	35,830	5,108	5,144
Units issued for cash	-	-	-	-
Units redeemed	(114)	(6,086)	-	(36)
<b>Number of units at the end of period</b>	29,198	29,744	5,108	5,108

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	16,687	16,688	3,735	3,923
Units issued for cash	3,977	-	-	-
Units redeemed	(3,995)	(1)	(1,170)	(13)
<b>Number of units at the end of period</b>	16,669	16,687	2,565	3,910

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	31	434	37	37
Units issued for cash	-	-	-	-
Units redeemed	-	(403)	-	-
<b>Number of units at the end of period</b>	31	31	37	37

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.



# SunWise Portfolio Series Summit Balanced Growth Fund

Financial Information (for the period ended June 30, 2023 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 (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	24.68	721	29,198	0.11	3.03	0.39	3.42	12.82
2022	23.58	691	29,312	8.92	3.00	0.39	3.39	12.85
2021	26.76	959	35,830	10.39	3.00	0.37	3.37	12.38
2020	24.19	977	40,352	0.59	3.00	0.37	3.37	12.39
2019	22.86	942	41,186	4.68	3.00	0.36	3.36	12.03
2018	20.22	870	43,073	6.95	3.00	0.37	3.37	12.28
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	25.82	132	5,108	0.11	2.89	0.36	3.25	12.46
2022	24.65	126	5,108	8.92	2.86	0.36	3.22	12.46
2021	27.93	143	5,144	10.39	2.86	0.36	3.22	12.48
2020	25.21	134	5,315	0.59	2.86	0.36	3.22	12.50
2019	23.79	131	5,500	4.68	2.86	0.33	3.19	11.52
2018	21.00	138	6,574	6.95	2.86	0.35	3.21	12.16
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	27.98	466	16,669	0.11	2.52	0.29	2.81	11.70
2022	26.65	444	16,687	8.92	2.49	0.29	2.78	11.55
2021	30.07	502	16,688	10.39	2.49	0.29	2.78	11.65
2020	27.03	455	16,848	0.59	2.49	0.29	2.78	11.65
2019	25.38	455	17,927	4.68	2.49	0.29	2.78	11.69
2018	22.32	413	18,487	6.95	2.49	0.29	2.78	11.70
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	24.88	64	2,565	0.11	3.04	0.30	3.34	9.96
2022	23.75	89	3,735	8.92	3.00	0.30	3.30	10.00
2021	26.94	106	3,923	10.39	3.00	0.29	3.29	9.61
2020	24.33	87	3,570	0.59	3.00	0.29	3.29	9.56
2019	22.97	83	3,624	4.68	3.00	0.29	3.29	9.51
2018	20.30	75	3,674	6.95	3.00	0.28	3.28	9.46
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	25.79	1	31	0.11	2.88	0.43	3.31	13.00
2022	24.65	1	31	8.92	2.86	0.37	3.23	13.00
2021	27.98	12	434	10.39	2.86	0.37	3.23	13.00
2020	25.26	11	434	0.59	2.86	0.38	3.24	13.00
2019	23.83	10	434	4.68	2.86	0.38	3.24	13.00
2018	21.05	9	434	6.95	2.86	0.38	3.24	13.00
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	27.72	1	37	0.11	2.51	0.34	2.85	13.00
2022	26.41	1	37	8.92	2.49	0.32	2.81	13.00
2021	29.83	1	37	10.39	2.49	0.32	2.81	13.00
2020	26.87	11	425	0.59	2.49	0.32	2.81	13.00
2019	25.25	11	425	4.68	2.49	0.34	2.83	13.71
2018	22.21	15	665	6.95	2.49	0.34	2.83	13.71

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# Sun *Wise* Portfolio Series Summit Balanced Growth Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Portfolio Series Summit Maximum Growth Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

(in \$000's except for per unit amounts)

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	336	318
Cash	2	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	338	318
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	-
<b>Net assets attributable to contractholders</b>	337	318
<b>*Investments at cost</b>	265	271
<b>Net assets attributable to contractholders per unit:</b>		
Class A	24.41	23.01
Class B	25.98	24.46
Class C	27.57	25.92
Class 2001 A	24.20	22.82
Class 2001 B	25.62	24.12
Class 2001 C	27.74	26.09

## Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	1	39
Change in unrealized appreciation (depreciation) in value of investments	24	(93)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	25	(54)
<b>Expenses (Note 6)</b>		
Management fees	3	3
Administration fees	-	-
Insurance fees	2	2
Harmonized sales tax	1	1
	6	6
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	19	(60)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.40	(4.28)
Class B	1.52	(4.44)
Class C	1.64	(4.67)
Class 2001 A	1.38	(4.20)
Class 2001 B	1.49	(4.39)
Class 2001 C	1.66	(5.18)
<b>Weighted average number of units:</b>		
Class A	7,902	8,073
Class B	315	315
Class C	742	749
Class 2001 A	2,418	2,418
Class 2001 B	2,083	2,083
Class 2001 C	151	207

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Summit Maximum Growth Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	318	503
Increase (decrease) in net assets from operations attributable to contractholders	19	(60)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	96
Amounts paid on redemption of units	-	(236)
Net increase (decrease) from unit transactions	-	(140)
<b>Net assets attributable to contractholders at the end of period</b>	337	303

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	19	(60)
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	(39)
Change in unrealized (appreciation) depreciation in value of investments	(24)	93
Proceeds from sale of investments	7	147
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	-	-
<b>Net cash from (used in) operating activities</b>	2	141
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	96
Amounts paid on redemption of units	-	(236)
<b>Net cash from (used in) financing activities</b>	-	(140)
Net increase (decrease) in cash	2	1
Cash (bank overdraft), beginning of period	-	-
<b>Cash (bank overdraft), end of period</b>	2	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Summit Maximum Growth Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
20,257	CI Portfolio Series Maximum Growth Fund (Series I)	265,407	336,461	99.7
<b>Total Investment Portfolio</b>		<b>265,407</b>	<b>336,461</b>	<b>99.7</b>
Other Net Assets (Liabilities)			943	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>337,404</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,396,329	CI Emerging Markets Corporate Class (I Shares)	40,117,903	39,946,079
1,728,513	CI International Equity Fund (Series I)	34,572,524	35,279,129
2,213,062	CI Munro Global Growth Equity Fund (Series I)	25,975,780	31,932,497
1,356,507	CI Synergy Canadian Corporate Class (I Shares)	26,616,383	30,521,809
1,521,697	CI International Value Corporate Class (I Shares)	25,781,538	28,504,424
1,142,770	CI Canadian Dividend Fund (Series I)	27,571,700	28,114,206
821,217	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	21,175,177	22,903,742
781,689	CI Morningstar Canada Momentum Index ETF (Common Units)	16,767,724	19,424,972
750,028	CI Morningstar International Value Index ETF (Unhedged Common Units)	18,188,599	18,998,209
530,357	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	17,949,247	18,398,084
714,582	CI Select Canadian Equity Fund (Series I)	15,061,014	17,134,524
424,150	CI U.S. Stock Selection Corporate Class (I Shares)	15,790,848	16,961,163
1,290,284	CI Canadian Equity Income Private Trust (Series I)	14,060,046	14,818,908
522,787	CI Canadian Equity Corporate Class (I Shares)	11,545,364	13,344,445
328,226	US Equity Value Pool (Series I)	12,352,409	13,319,624
354,731	iShares China Large-Cap ETF	13,016,408	12,777,394
289,336	CI American Small Companies Corporate Class (I Shares)	10,974,784	12,466,139
	Cash & Cash Equivalents		11,551,649
389,818	CI Morningstar Canada Value Index ETF (Common Units)	8,404,421	7,983,473
1,078,188	CI Energy Giants Covered Call ETF (Unhedged Common Units)	6,621,183	7,795,299
34,410	VanEck Semiconductor ETF	5,384,202	6,940,263
436,955	iShares S&P/TSX Capped Energy Index ETF	7,110,141	6,335,848
306,850	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	6,274,840	6,275,083
123,404	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	5,018,163	4,998,988
205,899	CI Auspice Broad Commodity ETF (Hedged Common Units)	4,120,358	4,132,393

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Summit Maximum Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2023

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	444,426	336	0.1

as at December 31, 2022

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	415,498	318	0.1

The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Summit Maximum Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	7,902	12,874	315	315
Units issued for cash	-	3,865	-	-
Units redeemed	-	(8,827)	-	-
<b>Number of units at the end of period</b>	7,902	7,912	315	315

	Class C		Class 2021 A	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	744	752	2,418	2,418
Units issued for cash	5	6	-	-
Units redeemed	(9)	(12)	-	-
<b>Number of units at the end of period</b>	740	746	2,418	2,418

	Class 2021 B		Class 2021 C	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	2,083	2,083	153	591
Units issued for cash	-	-	-	-
Units redeemed	-	-	(6)	(430)
<b>Number of units at the end of period</b>	2,083	2,083	147	161

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Summit Maximum Growth Fund

Financial Information (for the period ended June 30, 2023 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 (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2023	24.41	193	7,902	-	3.26	0.37	3.63	11.52
2022	23.01	182	7,902	6.45	3.23	0.39	3.62	12.11
2021	26.07	336	12,874	5.47	3.23	0.39	3.62	12.12
2020	22.91	302	13,206	0.36	3.23	0.39	3.62	12.16
2019	21.47	285	13,261	4.94	3.23	0.36	3.59	11.12
2018	18.42	291	15,842	7.76	3.23	0.37	3.60	11.31
<b>Class B<sup>(1) (2) (3)</sup></b>								
2023	25.98	8	315	-	3.05	0.31	3.36	9.74
2022	24.46	8	315	6.45	3.04	0.29	3.33	9.74
2021	27.64	9	315	5.47	3.04	0.29	3.33	9.74
2020	24.22	8	315	0.36	3.04	0.25	3.29	7.76
2019	22.62	12	542	4.94	3.04	0.25	3.29	7.75
2018	19.35	11	543	7.76	3.04	0.25	3.29	7.61
<b>Class C<sup>(1) (2) (3)</sup></b>								
2023	27.57	20	740	-	2.80	0.38	3.18	13.47
2022	25.92	19	744	6.45	2.78	0.38	3.16	13.52
2021	29.25	22	752	5.47	2.78	0.38	3.16	13.56
2020	25.58	19	757	0.36	2.78	0.38	3.16	13.60
2019	23.86	18	764	4.94	2.78	0.38	3.16	13.64
2018	20.38	16	768	7.76	2.78	0.33	3.11	11.68
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2023	24.20	59	2,418	-	3.26	0.48	3.74	14.68
2022	22.82	55	2,418	6.45	3.23	0.48	3.71	14.68
2021	25.89	62	2,418	5.47	3.23	0.48	3.71	14.71
2020	22.76	54	2,379	0.36	3.23	0.48	3.71	14.71
2019	21.35	51	2,379	4.94	3.23	0.31	3.54	9.60
2018	18.31	92	5,022	7.76	3.23	0.31	3.54	9.73
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2023	25.62	53	2,083	-	3.07	0.40	3.47	13.00
2022	24.12	50	2,083	6.45	3.04	0.40	3.44	13.00
2021	27.29	57	2,083	5.47	3.04	0.40	3.44	13.00
2020	23.93	49	2,046	0.36	3.04	0.40	3.44	13.00
2019	22.39	46	2,046	4.94	3.04	0.39	3.43	13.00
2018	19.18	39	2,046	7.76	3.04	0.40	3.44	13.00
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2023	27.74	4	147	-	2.79	0.36	3.15	14.68
2022	26.09	4	153	6.45	2.78	0.35	3.13	13.49
2021	29.43	17	591	5.47	2.78	0.37	3.15	13.52
2020	25.73	16	603	0.36	2.78	0.36	3.14	13.55
2019	24.00	15	617	4.94	2.78	0.36	3.14	13.58
2018	20.50	13	630	7.76	2.78	0.36	3.14	13.61

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.



# SunWise Portfolio Series Summit Maximum Growth Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Notes to the Financial Statements (unaudited)

## 1. THE FUNDS

The following SunWise® Segregated Funds Series II were created by a board resolution of Sun Life Assurance Company of Canada (Sun Life) on the dates as indicated below:

Funds	Date
SunWise Bond Index Fund	December 4, 2001
SunWise Canadian Equity Index Fund	December 4, 2001
SunWise CI Canadian Balanced Fund	December 4, 2001
SunWise CI Canadian Bond Fund	January 27, 2003
SunWise CI Canadian Income & Growth Fund	March 28, 2005
SunWise CI Canadian Investment Fund	December 4, 2001
SunWise CI Canadian Premier Bond Fund	December 4, 2001
SunWise CI Core Canadian Equity Fund	December 4, 2001
SunWise CI Core Global Equity Fund	December 4, 2001
SunWise CI Dividend Income & Growth Fund	January 27, 2003
SunWise CI Global Bond Fund	January 27, 2003
SunWise CI Global Income & Growth Fund	January 27, 2003
SunWise CI Global Value Fund	December 4, 2001
SunWise CI High Income Fund	December 4, 2001
SunWise CI International Fund	January 27, 2003
SunWise CI International Value Fund	December 4, 2001
SunWise CI Money Market Fund	December 4, 2001
SunWise CI Premier Canadian Balanced Fund	December 4, 2001
SunWise CI Premier Canadian Investment Fund	December 4, 2001
SunWise CI Premier Dividend Income & Growth Fund	December 4, 2001
SunWise CI Premier Global Income & Growth Fund	December 4, 2001
SunWise CI Premier Global Value Fund	December 4, 2001
SunWise CI Premier II Canadian Balanced Fund	December 4, 2001
SunWise CI Premier II Canadian Investment Fund	December 4, 2001
SunWise CI Premier II U.S. Stock Selection Fund	December 4, 2001
SunWise CI Premier III U.S. Stock Selection Fund	December 4, 2001
SunWise CI Premier IV U.S. Stock Selection Fund	December 4, 2001
SunWise CI Premier Select Canadian Fund	December 4, 2001
SunWise CI Premier U.S. Stock Selection Fund	December 4, 2001
SunWise CI Select Canadian Balanced Fund	December 4, 2001
SunWise CI Select Canadian Fund	December 4, 2001
SunWise CI Select Global Fund	December 4, 2001
SunWise CI Select Global Income & Growth Fund	December 4, 2001
SunWise CI Short-Term Bond Fund	December 4, 2001
SunWise CI Synergy American Fund	January 27, 2003
SunWise CI Synergy Canadian Fund	June 23, 2004
SunWise CI Synergy Global Fund	December 4, 2001
SunWise CI U.S. Stock Selection Fund	December 4, 2001
SunWise Fidelity Canadian Asset Allocation Fund	December 4, 2001
SunWise Fidelity Global Asset Allocation Fund	December 4, 2001
SunWise Fidelity Global Fund	December 4, 2001
SunWise Fidelity NorthStar® Fund	March 28, 2005
SunWise Fidelity True North® Fund	December 4, 2001
SunWise Fidelity U.S. Focused Stock Fund	December 4, 2001
SunWise Mackenzie Cundill Canadian Balanced Fund	December 4, 2001
SunWise Manulife Dividend Income Plus Fund	December 4, 2001

## Funds (cont'd)

Funds	Date
SunWise Manulife U.S. Opportunities Fund	December 4, 2001
SunWise Portfolio Series Balanced Fund	December 4, 2001
SunWise Portfolio Series Balanced Growth Fund	January 27, 2003
SunWise Portfolio Series Conservative Balanced Fund	January 27, 2003
SunWise Portfolio Series Conservative Fund	December 4, 2001
SunWise Portfolio Series Growth Fund	December 4, 2001
SunWise Portfolio Series Income Fund	December 4, 2001
SunWise Portfolio Series Maximum Growth Fund	January 27, 2003
SunWise Portfolio Series Summit Balanced Growth Fund	December 4, 2001
SunWise Portfolio Series Summit Maximum Growth Fund	December 4, 2001
SunWise U.S. Market Index Fund	December 4, 2001

(the Fund or collectively the Funds or the SunWise® Segregated Funds Series II)

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. CI is a subsidiary of CI Financial Corp.

These financial statements were authorized for issue by the Manager on September 29, 2023.

The Funds have three classes of units, Class A, Class B and Class C, which were offered to investors from the date of formation of the Funds.

On May 29, 2009, Sun Life and the Manager introduced changes to the Funds whereby certain contract holders in the Funds were switched to a new class of units based on their contract date. Accordingly, contracts issued between December 4, 2001 and February 26, 2003 inclusive were switched to a new class of units effective July 10, 2009, known as Class A - 2001, Class B - 2001 and Class C - 2001.

The Statements of Financial Position are as at June 30, 2023 and December 31, 2022. 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, 2023 and 2022. The Schedules of Investment Portfolio are as at June 30, 2023. The Fund Specific Notes to Financial Statements for each Fund consist of Interest in Underlying Fund(s) as at June 30, 2023 and December 31, 2022, Unit Transactions for the periods ended June 30, 2023 and 2022, and Financial Instruments Risks as at June 30, 2023 and December 31, 2022.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* (IFRS) as published by the International Accounting Standards Board (IASB).

The following is a summary of the significant accounting policies of the Funds:

### a. Classification and recognition of financial instruments

Investment 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

# Notes to the Financial Statements (unaudited) (cont'd)

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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 ventures, 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.

## **3. USE OF ACCOUNTING JUDGEMENTS 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.

# Notes to the Financial Statements (unaudited) (cont'd)

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## 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.

## 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

### Ukraine-Russian Federation conflict

The conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia and some securities have materially declined in value and/or may no longer be tradable. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

### 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.

# Notes to the Financial Statements (unaudited) (cont'd)

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## **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.

# Legal Notice

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You can get additional copies of these Financial Statements at your request, and at no cost, by calling 1-800-792-9355, by emailing [service@ci.com](mailto:service@ci.com), or by asking your representative.

Sun Life Assurance Company of Canada, a member of the Sun Life Financial group of companies, is the sole issuer of the individual variable insurance contracts providing for investment in *SunWise II Segregated Funds*. A description of the key features of the applicable individual variable insurance contract is contained in the Information Folder. SUBJECT TO ANY APPLICABLE DEATH AND MATURITY GUARANTEES, ANY AMOUNT THAT IS ALLOCATED TO A SEGREGATED FUND IS INVESTED AT THE RISK OF THE CONTRACTHOLDER(S) AND MAY INCREASE OR DECREASE IN VALUE.

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**For more information, please visit [www.ci.com](http://www.ci.com).**

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