

# ANNUAL FINANCIAL STATEMENTS 2022

CLARICA MVP  
SEGREGATED FUNDS

DECEMBER 31, 2022

# Table of Contents

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<b>Independent Auditor's Report</b> .....	1
<b>Equity Fund(s)</b>	
Clarica MVP Asian-Pacific Non-RSP Equity Fund .....	3
Clarica MVP Asian-Pacific RSP Equity Fund .....	9
Clarica MVP Equity Fund .....	15
Clarica MVP Global Equity Fund .....	21
Clarica MVP Growth Fund .....	27
Clarica MVP International Fund .....	33
Clarica MVP Small Cap American Fund .....	39
Clarica MVP U.S. Stock Selection Fund (formerly Clarica MVP U.S. Equity Fund) .....	45
<b>Balanced Fund(s)</b>	
Clarica MVP Balanced Fund .....	51
<b>Income Fund(s)</b>	
Clarica MVP Bond Fund .....	57
Clarica MVP Dividend Fund .....	63
Clarica MVP Money Market Fund .....	69
<b>Notes to the Financial Statements</b> .....	75
<b>Legal Notice</b> .....	79

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or 1-800-792-9355.

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## INDEPENDENT AUDITOR'S REPORT

To the Contractholders of

Clarica MVP Asian-Pacific Non-RSP Equity Fund  
Clarica MVP Asian-Pacific RSP Equity Fund  
Clarica MVP Equity Fund  
Clarica MVP Global Equity Fund  
Clarica MVP Growth Fund  
Clarica MVP International Fund  
Clarica MVP Small Cap American Fund  
Clarica MVP U.S. Stock Selection Fund (formerly Clarica MVP U.S. Equity Fund)  
Clarica MVP Balanced Fund  
Clarica MVP Bond Fund  
Clarica MVP Dividend Fund  
Clarica MVP Money Market Fund  
[collectively, the "Funds"]

### Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of comprehensive income, statements of changes in net assets attributable to contractholders and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2022 and 2021, and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards ["IFRSs"].

### Basis for opinion

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

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

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

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

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

## Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Toronto, Canada  
April 28, 2023

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

Chartered Professional Accountants  
Licensed Public Accountants

# Clarica MVP Asian-Pacific Non-RSP Equity Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	65	78
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	66	78
<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>	<b>66</b>	<b>78</b>
*Investments at cost	50	52
<b>Net assets attributable to contractholders per unit:</b>		
Class A	19.32	22.78
Class A - 1987	19.87	23.39

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<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	1
Change in unrealized appreciation (depreciation) in value of investments	(11)	(2)
Other income	-	-
Interest	-	-
Fees rebate (Note 6)	-	-
	(10)	(1)
<b>Expenses (Note 6)</b>		
Management fees	2	2
Administration fees	-	1
Insurance fees	-	-
Harmonized sales tax	-	-
	2	3
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(12)</b>	<b>(4)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(3.48)	(0.96)
Class A - 1987	(3.53)	(0.96)
<b>Weighted average number of units:</b>		
Class A	2,732	2,746
Class A - 1987	670	670

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

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

# Clarica MVP Asian-Pacific Non-RSP Equity Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	78	82
Increase (decrease) in net assets from operations attributable to contractholders	(12)	(4)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	-
	-	-
<b>Net assets attributable to contractholders at the end of year</b>	66	78

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(12)	(4)
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	(1)
Change in unrealized (appreciation) depreciation in value of investments	11	2
Proceeds from sale of investments	3	2
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	1	(1)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	-
<b>Net cash from (used in) financing activities</b>	-	-
Net increase (decrease) in cash	1	(1)
Cash (bank overdraft), beginning of year	-	1
<b>Cash (bank overdraft), end of year</b>	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.

# Clarica MVP Asian-Pacific Non-RSP Equity Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,086	CI Asian Opportunities Fund (Series I)	49,878	65,251	99.58
<b>Total Investment Portfolio</b>		<b>49,878</b>	<b>65,251</b>	<b>99.58</b>
<b>Other Net Assets (Liabilities)</b>			274	0.42
<b>Net Assets Attributable to Contractholders</b>			<b>65,525</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		1,506,048
4,560	CSL Ltd.	531,140	1,209,666
56,425	AIA Group Ltd.	654,799	849,595
22,873	Larsen & Toubro Ltd.	535,682	780,821
1,439	Keyence Corp.	588,501	763,388
15,462	Housing Development Finance Corp., Ltd.	585,728	667,468
11,068	Samsung Electronics Co., Ltd.	583,183	655,381
11,194	Tencent Holdings Ltd.	812,925	648,563
152,395	L'Occitane International SA	711,104	643,710
10,922	Seven & i Holdings Co., Ltd.	544,135	637,780
44,738	Universal Vision Biotechnology Co., Ltd.	471,916	588,301
40,293	ICICI Bank Ltd.	290,856	587,476
57,553	Standard Chartered PLC	462,270	586,360
666,234	PT Bank Mandiri (Persero) TBK	380,987	575,118
28,970	Taiwan Semiconductor Manufacturing Co., Ltd.	402,130	572,386
155,310	Samsonite International SA	380,701	553,646
4,925	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	548,529	496,733
894,899	Bank Rakyat Indonesia (Persero) TBK PT	303,073	384,504
12,374	Meituan, Class B	367,746	374,994
429,100	Industrial & Commercial Bank of China Ltd.	324,280	362,724
7,430	Trip.com Group Ltd., ADR	242,651	346,072
18,077	Prudential PLC (HKD)	368,401	343,996
4,513	JD.com Inc., ADR	352,454	342,988
54,123	Atlas Arteria Ltd.	333,401	329,802
3,178	Sony Group Corp.	165,056	329,021

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.

# Clarica MVP Asian-Pacific Non-RSP Equity Fund

## Fund Specific Notes to Financial Statements

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

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

as at December 31, 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 Asian Opportunities Fund	23,587	65	0.3

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (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 Asian Opportunities Fund	30,745	78	0.3

### Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class A - 1987	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	2,746	2,746	670	670
Units issued for cash	-	-	-	-
Units redeemed	(44)	-	-	-
<b>Number of units at the end of year</b>	<b>2,702</b>	<b>2,746</b>	<b>670</b>	<b>670</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	2
2041	2
2042	2
<b>Total</b>	<b>6</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.



# Clarica MVP Asian-Pacific Non-RSP Equity Fund

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

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Class A</b>								
2022	19.32	52	2,702	0.04	2.76	0.19	2.95	7.03
2021	22.78	62	2,746	0.61	2.71	0.19	2.90	7.05
2020	23.74	65	2,746	-	2.71	0.22	2.93	8.04
2019	18.60	54	2,903	2.47	2.71	0.21	2.92	7.69
2018	16.75	57	3,352	2.68	2.71	0.22	2.93	8.20
<b>Class A - 1987</b>								
2022	19.87	14	670	0.04	2.51	0.32	2.83	13.00
2021	23.39	16	670	0.61	2.46	0.32	2.78	13.00
2020	24.35	17	670	-	2.46	0.32	2.78	13.00
2019	19.06	13	670	2.47	2.46	0.32	2.78	13.00
2018	17.14	11	670	2.68	2.46	0.32	2.78	13.00

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

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

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

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

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

# Clarica MVP Asian-Pacific Non-RSP Equity Fund

*Fund Specific Notes to Financial Statements*

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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).

# Clarica MVP Asian-Pacific RSP Equity Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	408	505
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	409	506
<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>	<b>409</b>	<b>506</b>
*Investments at cost	313	337
<b>Net assets attributable to contractholders per unit:</b>		
Class A	20.64	24.31
Class A - 1987	21.59	25.33

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	3
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	9	28
Change in unrealized appreciation (depreciation) in value of investments	(73)	(35)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(64)	(4)
<b>Expenses (Note 6)</b>		
Management fees	8	11
Administration fees	1	2
Insurance fees	2	2
Harmonized sales tax	1	2
	12	17
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(76)</b>	<b>(21)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(3.76)	(0.95)
Class A - 1987	(3.74)	(0.95)
<b>Weighted average number of units:</b>		
Class A	19,184	21,662
Class A - 1987	928	928

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

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

# Clarica MVP Asian-Pacific RSP Equity Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	506	592
Increase (decrease) in net assets from operations attributable to contractholders	(76)	(21)
<b>Unit transactions</b>		
Proceeds from issuance of units	1	5
Amounts paid on redemption of units	(22)	(70)
	(21)	(65)
<b>Net assets attributable to contractholders at the end of year</b>	409	506

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(76)	(21)
Adjustments for:		
Net realized (gain) loss on sale of investments	(9)	(28)
Change in unrealized (appreciation) depreciation in value of investments	73	35
Proceeds from sale of investments	35	83
Purchase of investments	(2)	-
Non-cash distributions from investments	-	(3)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	21	66
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1	5
Amounts paid on redemption of units	(22)	(70)
<b>Net cash from (used in) financing activities</b>	(21)	(65)
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of year	1	-
<b>Cash (bank overdraft), end of year</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.

# Clarica MVP Asian-Pacific RSP Equity Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
19,307	CI Asian Opportunities Fund (Series I)	312,543	408,180	99.71
<b>Total Investment Portfolio</b>		<b>312,543</b>	<b>408,180</b>	<b>99.71</b>
<b>Other Net Assets (Liabilities)</b>			1,176	0.29
<b>Net Assets Attributable to Contractholders</b>			<b>409,356</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		1,506,048
4,560	CSL Ltd.	531,140	1,209,666
56,425	AIA Group Ltd.	654,799	849,595
22,873	Larsen & Toubro Ltd.	535,682	780,821
1,439	Keyence Corp.	588,501	763,388
15,462	Housing Development Finance Corp., Ltd.	585,728	667,468
11,068	Samsung Electronics Co., Ltd.	583,183	655,381
11,194	Tencent Holdings Ltd.	812,925	648,563
152,395	L'Occitane International SA	711,104	643,710
10,922	Seven & i Holdings Co., Ltd.	544,135	637,780
44,738	Universal Vision Biotechnology Co., Ltd.	471,916	588,301
40,293	ICICI Bank Ltd.	290,856	587,476
57,553	Standard Chartered PLC	462,270	586,360
666,234	PT Bank Mandiri (Persero) TBK	380,987	575,118
28,970	Taiwan Semiconductor Manufacturing Co., Ltd.	402,130	572,386
155,310	Samsonite International SA	380,701	553,646
4,925	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	548,529	496,733
894,899	Bank Rakyat Indonesia (Persero) TBK PT	303,073	384,504
12,374	Meituan, Class B	367,746	374,994
429,100	Industrial & Commercial Bank of China Ltd.	324,280	362,724
7,430	Trip.com Group Ltd., ADR	242,651	346,072
18,077	Prudential PLC (HKD)	368,401	343,996
4,513	JD.com Inc., ADR	352,454	342,988
54,123	Atlas Arteria Ltd.	333,401	329,802
3,178	Sony Group Corp.	165,056	329,021

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.

# Clarica MVP Asian-Pacific RSP Equity Fund

## Fund Specific Notes to Financial Statements

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

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

as at December 31, 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 Asian Opportunities Fund	23,587	408	1.7

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (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 Asian Opportunities Fund	30,745	505	1.6

### Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class A - 1987	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	19,823	22,410	928	928
Units issued for cash	73	220	-	-
Units redeemed	(1,031)	(2,807)	-	-
<b>Number of units at the end of year</b>	<b>18,865</b>	<b>19,823</b>	<b>928</b>	<b>928</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	3
2040	-
2041	14
2042	-
<b>Total</b>	<b>17</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.

# Clarica MVP Asian-Pacific RSP Equity Fund

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

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Class A</b>								
2022	20.64	389	18,865	0.27	2.76	0.32	3.08	11.64
2021	24.31	482	19,823	0.56	2.71	0.31	3.02	11.62
2020	25.33	568	22,410	-	2.71	0.31	3.02	11.55
2019	19.86	499	25,115	3.02	2.71	0.32	3.03	11.90
2018	17.91	571	31,856	3.29	2.71	0.32	3.03	11.93
<b>Class A - 1987</b>								
2022	21.59	20	928	0.27	2.51	0.15	2.66	6.44
2021	25.33	24	928	0.56	2.46	0.16	2.62	6.33
2020	26.28	24	928	-	2.46	0.16	2.62	6.62
2019	20.53	20	1,003	3.02	2.46	0.16	2.62	6.62
2018	18.44	19	1,038	3.29	2.46	0.16	2.62	6.62

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

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

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

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

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

# Clarica MVP Asian-Pacific RSP Equity Fund

*Fund Specific Notes to Financial Statements*

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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).



# Clarica MVP Equity Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	13,983	17,009
Cash	42	33
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	14	3
Receivable for unit subscriptions	-	-
	14,039	17,045
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	12	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	12	-
<b>Net assets attributable to contractholders</b>	<b>14,027</b>	<b>17,045</b>
*Investments at cost	12,265	12,023
<b>Net assets attributable to contractholders per unit:</b>		
Class A	72.71	82.37
Class A - 1987	75.77	85.55

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	171	162
Capital gain distributions from investments	1,295	283
Net realized gain (loss) on sale of investments	273	526
Change in unrealized appreciation (depreciation) in value of investments	(3,268)	2,360
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(1,528)	3,331
<b>Expenses (Note 6)</b>		
Management fees	297	335
Administration fees	36	40
Insurance fees	63	71
Harmonized sales tax	45	51
	441	497
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(1,969)</b>	<b>2,834</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(9.81)	13.07
Class A - 1987	(10.03)	13.65
<b>Weighted average number of units:</b>		
Class A	183,487	196,526
Class A - 1987	16,878	19,402

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

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

# Clarica MVP Equity Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	17,045	15,682
Increase (decrease) in net assets from operations attributable to contractholders	(1,969)	2,834
<b>Unit transactions</b>		
Proceeds from issuance of units	252	870
Amounts paid on redemption of units	(1,301)	(2,341)
	(1,049)	(1,471)
<b>Net assets attributable to contractholders at the end of year</b>	14,027	17,045

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(1,969)	2,834
Adjustments for:		
Net realized (gain) loss on sale of investments	(273)	(526)
Change in unrealized (appreciation) depreciation in value of investments	3,268	(2,360)
Proceeds from sale of investments	1,557	2,143
Purchase of investments	(71)	(190)
Non-cash distributions from investments	(1,466)	(445)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	1,046	1,456
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	252	870
Amounts paid on redemption of units	(1,289)	(2,352)
<b>Net cash from (used in) financing activities</b>	(1,037)	(1,482)
Net increase (decrease) in cash	9	(26)
Cash (bank overdraft), beginning of year	33	59
<b>Cash (bank overdraft), end of year</b>	42	33
<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.

# Clarica MVP Equity Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
665,102	CI Synergy Canadian Corporate Class (I Shares)	12,265,438	13,983,230	99.69
<b>Total Investment Portfolio</b>		<b>12,265,438</b>	<b>13,983,230</b>	<b>99.69</b>
<b>Other Net Assets (Liabilities)</b>			43,352	0.31
<b>Net Assets Attributable to Contractholders</b>			<b>14,026,582</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		38,527,758
213,844	Royal Bank of Canada	19,469,844	27,222,341
235,015	Toronto-Dominion Bank (The)	20,299,515	20,603,765
186,935	Canadian Pacific Railway Ltd.	13,216,642	18,871,088
139,354	Bank of Montreal	19,209,806	17,093,162
35,680	Microsoft Corp.	3,383,387	11,585,877
610,026	Element Fleet Management Corp.	6,289,619	11,254,980
242,345	Trisura Group Ltd.	4,938,822	10,975,805
199,496	Enbridge Inc.	8,814,309	10,557,328
54,813	Waste Connections Inc.	4,768,225	9,837,837
50,137	Franco-Nevada Corp.	7,660,251	9,253,786
17,444	Eli Lilly and Co.	4,909,349	8,640,840
51,786	Thomson Reuters Corp.	4,327,657	7,998,866
335,117	AltaGas Ltd.	6,660,660	7,835,035
44,400	Apple Inc.	2,536,193	7,811,080
178,998	Brookfield Corp.	6,832,004	7,621,735
110,951	Tourmaline Oil Corp.	1,940,745	7,580,172
14,681	Mastercard Inc., Class A	3,637,602	6,912,203
241,462	First Quantum Minerals Ltd.	3,138,896	6,830,960
354,323	MEG Energy Corp.	3,546,824	6,678,989
110,811	Alimentation Couche-Tard Inc.	5,633,846	6,593,255
3,096	Constellation Software Inc.	4,873,880	6,544,820
85,078	Canadian Natural Resources Ltd.	5,977,775	6,397,015
94,420	Rogers Communications Inc., Class B	5,768,846	5,983,395
92,913	Sun Life Financial Inc.	5,523,202	5,839,582

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.

# Clarica MVP Equity Fund

## Fund Specific Notes to Financial Statements

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

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

as at December 31, 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	13,983	2.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (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	1,046,916	17,009	1.6

### Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class A - 1987	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	188,845	205,057	17,412	20,124
Units issued for cash	2,730	10,884	632	83
Units redeemed	(15,962)	(27,096)	(1,450)	(2,795)
<b>Number of units at the end of year</b>	<b>175,613</b>	<b>188,845</b>	<b>16,594</b>	<b>17,412</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	66
<b>Total</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.

# Clarica MVP Equity Fund

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

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Class A</b>								
2022	72.71	12,769	175,613	10.37	2.69	0.31	3.00	11.51
2021	82.37	15,555	188,845	3.80	2.69	0.31	3.00	11.54
2020	69.42	14,236	205,057	5.59	2.69	0.31	3.00	11.54
2019	62.21	13,964	224,469	5.52	2.69	0.31	3.00	11.65
2018	52.05	13,736	263,895	5.82	2.69	0.31	3.00	11.71
<b>Class A - 1987</b>								
2022	75.77	1,258	16,594	10.37	2.44	0.24	2.68	9.66
2021	85.55	1,490	17,412	3.80	2.44	0.23	2.67	9.51
2020	71.86	1,446	20,124	5.59	2.44	0.22	2.66	8.97
2019	64.17	1,561	24,334	5.52	2.44	0.23	2.67	9.28
2018	53.51	1,469	27,443	5.82	2.44	0.24	2.68	9.68

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

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

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

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

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

# Clarica MVP Equity Fund

*Fund Specific Notes to Financial Statements*

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

---

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

# Clarica MVP Global Equity Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,329	1,579
Cash	5	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,334	1,579
<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>	<b>1,334</b>	<b>1,579</b>
*Investments at cost	1,126	1,034
<b>Net assets attributable to contractholders per unit:</b>		
Class A	25.96	30.53
Class A - 1987	27.04	31.73

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	10	3
Capital gain distributions from investments	116	20
Net realized gain (loss) on sale of investments	22	44
Change in unrealized appreciation (depreciation) in value of investments	(342)	269
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(194)	336
<b>Expenses (Note 6)</b>		
Management fees	28	29
Administration fees	4	4
Insurance fees	6	6
Harmonized sales tax	4	5
	42	44
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(236)</b>	<b>292</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(4.57)	5.41
Class A - 1987	(4.69)	5.68
<b>Weighted average number of units:</b>		
Class A	50,190	52,543
Class A - 1987	1,339	1,339

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

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

# Clarica MVP Global Equity Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	1,579	1,400
Increase (decrease) in net assets from operations attributable to contractholders	(236)	292
<b>Unit transactions</b>		
Proceeds from issuance of units	64	60
Amounts paid on redemption of units	(73)	(173)
	(9)	(113)
<b>Net assets attributable to contractholders at the end of year</b>	1,334	1,579

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(236)	292
Adjustments for:		
Net realized (gain) loss on sale of investments	(22)	(44)
Change in unrealized (appreciation) depreciation in value of investments	342	(269)
Proceeds from sale of investments	90	162
Purchase of investments	(34)	(9)
Non-cash distributions from investments	(126)	(23)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	14	109
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	64	60
Amounts paid on redemption of units	(73)	(173)
<b>Net cash from (used in) financing activities</b>	(9)	(113)
Net increase (decrease) in cash	5	(4)
Cash (bank overdraft), beginning of year	-	4
<b>Cash (bank overdraft), end of year</b>	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.



# Clarica MVP Global Equity Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
68,199	CI Select Global Equity Corporate Class (I Shares)	1,125,766	1,328,879	99.60
<b>Total Investment Portfolio</b>		<b>1,125,766</b>	<b>1,328,879</b>	<b>99.60</b>
<b>Other Net Assets (Liabilities)</b>			5,309	0.40
<b>Net Assets Attributable to Contractholders</b>			<b>1,334,188</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		4,966,532
11,760	Microsoft Corp.	2,491,256	3,818,663
19,943	Apple Inc.	2,493,450	3,508,477
90,232	Shell PLC	2,086,521	3,435,558
12,306	Johnson & Johnson	2,664,952	2,943,400
32,489	East West Bancorp Inc.	2,796,727	2,898,948
61,810	Bank of America Corp.	2,628,232	2,771,837
3,837	UnitedHealth Group Inc.	1,735,004	2,754,443
173,896	AIA Group Ltd.	2,259,233	2,618,364
3,471	Thermo Fisher Scientific Inc.	2,081,146	2,588,097
28,991	Advanced Micro Devices Inc.	1,431,520	2,542,470
53,734	US Foods Holding Corp.	2,522,316	2,475,154
4,746	Eli Lilly and Co.	1,542,305	2,350,919
18,987	Alphabet Inc., Class C	2,370,504	2,281,106
37,289	Diageo PLC	2,010,107	2,227,925
12,944	Safran SA	1,912,523	2,193,524
12,092	Nike Inc., Class B	1,814,768	1,915,754
2,493,383	Lloyds Banking Group PLC	1,885,864	1,853,393
2,639	Humana Inc.	1,561,363	1,830,160
67,744	Cenovus Energy Inc.	1,183,229	1,779,635
8,862	NVIDIA Corp.	1,069,652	1,753,555
3,713	Mastercard Inc., Class A	1,654,188	1,748,179
5,255	Stryker Corp.	1,548,995	1,739,612
15,028	Amazon.com Inc.	1,910,152	1,709,225
33,100	Teck Resources Ltd., Class B	1,723,000	1,693,727

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.

# Clarica MVP Global Equity Fund

## Fund Specific Notes to Financial Statements

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

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

as at December 31, 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	1,329	1.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (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	155,302	1,579	1.0

### Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class A - 1987	
	2022	2021	2022	2021
Number of units at the beginning of year	50,337	54,326	1,339	1,339
Units issued for cash	2,307	2,122	-	-
Units redeemed	(2,646)	(6,111)	-	-
Number of units at the end of year	49,998	50,337	1,339	1,339

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	16
2042	-
<b>Total</b>	<b>16</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.

# Clarica MVP Global Equity Fund

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

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Class A</b>								
2022	25.96	1,298	49,998	6.51	2.71	0.30	3.01	11.06
2021	30.53	1,537	50,337	2.15	2.71	0.31	3.02	11.31
2020	25.13	1,365	54,326	6.13	2.71	0.31	3.02	11.42
2019	22.17	1,299	58,596	8.45	2.71	0.31	3.02	11.54
2018	19.00	1,226	64,561	8.34	2.71	0.31	3.02	11.59
<b>Class A - 1987</b>								
2022	27.04	36	1,339	6.51	2.46	0.31	2.77	12.36
2021	31.73	42	1,339	2.15	2.46	0.31	2.77	12.36
2020	26.05	35	1,339	6.13	2.46	0.22	2.68	9.23
2019	22.90	38	1,659	8.45	2.46	0.19	2.65	7.84
2018	19.56	77	3,922	8.34	2.46	0.19	2.65	7.76

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

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

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

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

# Clarica MVP Global Equity Fund

*Fund Specific Notes to Financial Statements*

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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).

# Clarica MVP Growth Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	32,149	41,306
Cash	63	12
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	17	7
Receivable for unit subscriptions	-	-
	32,229	41,325
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	15	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	15	-
<b>Net assets attributable to contractholders</b>	<b>32,214</b>	<b>41,325</b>
*Investments at cost	28,815	28,151
<b>Net assets attributable to contractholders per unit:</b>		
Class A	123.08	148.11
Class A - 1987	127.92	153.50

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	113	63
Capital gain distributions from investments	3,230	660
Net realized gain (loss) on sale of investments	615	1,138
Change in unrealized appreciation (depreciation) in value of investments	(9,821)	8,796
Other income		
Interest	2	-
Fees rebate (Note 6)	-	-
	(5,861)	10,657
<b>Expenses (Note 6)</b>		
Management fees	684	785
Administration fees	86	98
Insurance fees	152	174
Harmonized sales tax	103	119
	1,025	1,176
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(6,886)</b>	<b>9,481</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(25.60)	32.65
Class A - 1987	(25.65)	33.82
<b>Weighted average number of units:</b>		
Class A	262,549	283,551
Class A - 1987	6,480	6,562

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

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

# Clarica MVP Growth Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	41,325	35,353
Increase (decrease) in net assets from operations attributable to contractholders	(6,886)	9,481
<b>Unit transactions</b>		
Proceeds from issuance of units	802	1,256
Amounts paid on redemption of units	(3,027)	(4,765)
	(2,225)	(3,509)
<b>Net assets attributable to contractholders at the end of year</b>	32,214	41,325

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(6,886)	9,481
Adjustments for:		
Net realized (gain) loss on sale of investments	(615)	(1,138)
Change in unrealized (appreciation) depreciation in value of investments	9,821	(8,796)
Proceeds from sale of investments	3,424	4,748
Purchase of investments	(140)	(45)
Non-cash distributions from investments	(3,343)	(723)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	2,261	3,527
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	802	1,431
Amounts paid on redemption of units	(3,012)	(4,778)
<b>Net cash from (used in) financing activities</b>	(2,210)	(3,347)
Net increase (decrease) in cash	51	180
Cash (bank overdraft), beginning of year	12	(168)
<b>Cash (bank overdraft), end of year</b>	63	12
<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.

# Clarica MVP Growth Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
754,217	CI American Small Companies Corporate Class (I Shares)	28,815,009	32,148,512	99.80
<b>Total Investment Portfolio</b>		<b>28,815,009</b>	<b>32,148,512</b>	<b>99.80</b>
<b>Other Net Assets (Liabilities)</b>			65,480	0.20
<b>Net Assets Attributable to Contractholders</b>			<b>32,213,992</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
5,777	MV Realty PBC, LLC	5,278,316	7,655,775
129,559	Bank OZK	6,402,888	7,027,441
61,567	CoStar Group Inc.	6,143,687	6,442,194
162,610	GFL Environmental Inc.	6,222,373	6,435,684
1,920	Texas Pacific Land Corp.	2,243,620	6,094,248
21,327	VeriSign Inc.	5,893,137	5,932,441
106,360	Sensata Technologies Holding PLC	7,555,761	5,815,182
45,395	Lamar Advertising Co., Class A	5,487,969	5,802,280
131,417	Viper Energy Partners LP	2,930,948	5,656,669
68,018	Berry Global Group Inc.	4,860,836	5,565,384
58,506	Live Nation Entertainment Inc.	6,127,253	5,524,602
16,687	Vail Resorts Inc.	5,190,543	5,385,327
11,762	Molina Healthcare Inc.	2,534,617	5,259,001
120,375	Brookfield Infrastructure Partners LP	5,525,638	5,050,990
56,980	ON Semiconductor Corp.	2,901,847	4,811,903
42,840	ASGN Inc.	5,345,096	4,726,277
110,467	Brookfield Reinsurance Ltd.	6,125,698	4,680,118
83,949	Axos Financial Inc.	3,814,836	4,344,351
80,325	Liberty Media Corp., - Liberty SiriusXM, Class A	4,188,271	4,275,358
26,014	Jacobs Solutions Inc.	3,925,973	4,229,220
50,442	Liberty Media Corp., - Liberty Formula One, Class C	2,751,988	4,082,882
33,759	CONMED Corp.	5,649,646	4,051,707
43,808	Onto Innovation Inc.	3,754,315	4,038,829
24,407	Regal Rexnord Corp.	4,523,282	3,964,988
13,390	Charles River Laboratories International Inc.	3,953,090	3,950,540

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.

# Clarica MVP Growth Fund

## Fund Specific Notes to Financial Statements

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

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

as at December 31, 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 American Small Companies Corporate Class	229,892	32,149	14.0

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (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 American Small Companies Corporate Class	375,573	41,306	11.0

### Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class A - 1987	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	272,264	298,346	6,512	6,603
Units issued for cash	6,247	8,866	18	17
Units redeemed	(23,422)	(34,948)	(134)	(108)
<b>Number of units at the end of year</b>	<b>255,089</b>	<b>272,264</b>	<b>6,396</b>	<b>6,512</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	128
2041	758
2042	-
<b>Total</b>	<b>886</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.



# Clarica MVP Growth Fund

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

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Class A</b>								
2022	123.08	31,396	255,089	10.06	2.70	0.30	3.00	11.26
2021	148.11	40,325	272,264	1.96	2.70	0.30	3.00	11.29
2020	115.85	34,563	298,346	1.57	2.70	0.30	3.00	11.27
2019	104.33	34,106	326,897	5.60	2.70	0.30	3.00	11.27
2018	91.63	34,610	377,718	5.61	2.70	0.31	3.01	11.30
<b>Class A - 1987</b>								
2022	127.92	818	6,396	10.06	2.45	0.26	2.71	10.80
2021	153.50	1,000	6,512	1.96	2.45	0.26	2.71	10.49
2020	119.72	790	6,603	1.57	2.45	0.24	2.69	9.89
2019	107.48	793	7,383	5.60	2.45	0.24	2.69	9.91
2018	94.10	891	9,468	5.61	2.45	0.24	2.69	9.96

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

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

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

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

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

# Clarica MVP Growth Fund

*Fund Specific Notes to Financial Statements*

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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).

# Clarica MVP International Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	353	383
Cash	-	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	353	385
<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>	<b>353</b>	<b>385</b>
*Investments at cost	335	351
<b>Net assets attributable to contractholders per unit:</b>		
Class A	13.49	14.13
Class A - 1987	14.17	14.77

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	9	3
Net realized gain (loss) on sale of investments	-	5
Change in unrealized appreciation (depreciation) in value of investments	(14)	18
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(5)	26
<b>Expenses (Note 6)</b>		
Management fees	9	10
Administration fees	1	1
Insurance fees	2	2
Harmonized sales tax	1	1
	13	14
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(18)</b>	<b>12</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(0.68)	0.40
Class A - 1987	(0.60)	0.46
<b>Weighted average number of units:</b>		
Class A	23,993	26,152
Class A - 1987	2,492	2,492

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

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

# Clarica MVP International Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	385	410
Increase (decrease) in net assets from operations attributable to contractholders	(18)	12
<b>Unit transactions</b>		
Proceeds from issuance of units	1	4
Amounts paid on redemption of units	(15)	(41)
	(14)	(37)
<b>Net assets attributable to contractholders at the end of year</b>	353	385

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(18)	12
Adjustments for:		
Net realized (gain) loss on sale of investments	-	(5)
Change in unrealized (appreciation) depreciation in value of investments	14	(18)
Proceeds from sale of investments	25	54
Purchase of investments	-	(1)
Non-cash distributions from investments	(9)	(3)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	12	39
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1	4
Amounts paid on redemption of units	(15)	(42)
<b>Net cash from (used in) financing activities</b>	(14)	(38)
Net increase (decrease) in cash	(2)	1
Cash (bank overdraft), beginning of year	2	1
<b>Cash (bank overdraft), end of year</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.

# Clarica MVP International Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
20,069	CI International Value Corporate Class (I Shares)	334,998	353,040	99.96
<b>Total Investment Portfolio</b>		<b>334,998</b>	<b>353,040</b>	<b>99.96</b>
<b>Other Net Assets (Liabilities)</b>			152	0.04
<b>Net Assets Attributable to Contractholders</b>			<b>353,192</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
42,089	Willis Towers Watson PLC	11,586,832	13,938,249
97,225	Heineken NV	10,846,005	12,383,775
41,017	Chubb Ltd.	6,811,897	12,251,466
91,794	Sanofi SA	10,530,227	11,952,784
138,465	TotalEnergies SE	8,858,498	11,770,450
25,708	Everest Re Group Ltd.	8,477,304	11,531,056
	Cash & Cash Equivalents		10,298,632
15,811	Zurich Insurance Group AG	6,444,863	10,240,415
68,211	Daito Trust Construction Co., Ltd.	10,432,380	9,528,522
55,348	Check Point Software Technologies Ltd.	7,624,815	9,454,581
393,649	GSK PLC	11,157,177	9,263,481
145,369	Diageo PLC	5,969,020	8,685,437
81,059	Medtronic PLC	8,643,738	8,530,072
177,579	Sumitomo Mitsui Trust Holdings Inc.	8,069,507	8,405,576
92,507	Akzo Nobel NV	9,506,155	8,387,961
68,287	Novartis AG, Registered	7,280,483	8,358,602
82,451	Euronext NV	9,092,215	8,264,869
55,305	SAP SE	8,696,139	7,726,475
141,658	KB Financial Group Inc.	8,015,358	7,356,694
185,394	AXA SA	5,579,225	7,001,189
43,902	Nestlé SA, Registered	4,688,026	6,887,748
72,829	HDFC Bank Ltd., ADR	5,820,508	6,745,942
35,865	Siemens AG, Registered	4,898,525	6,738,992
93,731	Danone	8,055,566	6,688,029
141,065	BP PLC, ADR	6,266,866	6,671,700

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.

# Clarica MVP International Fund

## Fund Specific Notes to Financial Statements

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

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

as at December 31, 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	353	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (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	449,606	383	0.1

### Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class A - 1987	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	24,635	27,239	2,492	2,492
Units issued for cash	63	313	-	-
Units redeemed	(1,140)	(2,917)	-	-
<b>Number of units at the end of year</b>	<b>23,558</b>	<b>24,635</b>	<b>2,492</b>	<b>2,492</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	3
2039	2
2040	10
2041	13
2042	8
<b>Total</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.

# Clarica MVP International Fund

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

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	<b>The Fund's Net Asset</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	<b>Value per Unit</b>							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Class A</b>								
2022	13.49	318	23,558	2.57	3.21	0.37	3.58	11.59
2021	14.13	348	24,635	0.88	3.21	0.38	3.59	11.72
2020	13.75	374	27,239	1.93	3.21	0.37	3.58	11.59
2019	14.18	452	31,895	5.50	3.21	0.36	3.57	11.22
2018	12.76	496	38,836	6.11	3.21	0.36	3.57	11.32
<b>Class A - 1987</b>								
2022	14.17	35	2,492	2.57	2.96	0.18	3.14	6.08
2021	14.77	37	2,492	0.88	2.96	0.18	3.14	5.91
2020	14.31	36	2,492	1.93	2.96	0.18	3.14	5.91
2019	14.68	44	2,961	5.50	2.96	0.18	3.14	6.17
2018	13.15	40	3,051	6.11	2.96	0.18	3.14	6.20

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

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

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

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

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

# Clarica MVP International Fund

*Fund Specific Notes to Financial Statements*

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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).



# Clarica MVP Small Cap American Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	794	1,003
Cash	-	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	794	1,006
<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>	<b>794</b>	<b>1,006</b>
*Investments at cost	712	684
<b>Net assets attributable to contractholders per unit:</b>		
Class A	48.58	58.79
Class A - 1987	50.41	60.85

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	3	2
Capital gain distributions from investments	79	16
Net realized gain (loss) on sale of investments	12	34
Change in unrealized appreciation (depreciation) in value of investments	(237)	212
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(143)	264
<b>Expenses (Note 6)</b>		
Management fees	21	25
Administration fees	2	3
Insurance fees	4	4
Harmonized sales tax	3	3
	30	35
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(173)</b>	<b>229</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(10.38)	12.69
Class A - 1987	(10.44)	13.11
<b>Weighted average number of units:</b>		
Class A	16,444	17,777
Class A - 1987	250	250

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

# Clarica MVP Small Cap American Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	1,006	880
Increase (decrease) in net assets from operations attributable to contractholders	(173)	229
<b>Unit transactions</b>		
Proceeds from issuance of units	11	48
Amounts paid on redemption of units	(50)	(151)
	(39)	(103)
<b>Net assets attributable to contractholders at the end of year</b>	794	1,006

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(173)	229
Adjustments for:		
Net realized (gain) loss on sale of investments	(12)	(34)
Change in unrealized (appreciation) depreciation in value of investments	237	(212)
Proceeds from sale of investments	67	141
Purchase of investments	(1)	(1)
Non-cash distributions from investments	(82)	(18)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	36	105
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	11	48
Amounts paid on redemption of units	(50)	(154)
<b>Net cash from (used in) financing activities</b>	(39)	(106)
Net increase (decrease) in cash	(3)	(1)
Cash (bank overdraft), beginning of year	3	4
<b>Cash (bank overdraft), end of year</b>	-	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.

# Clarica MVP Small Cap American Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
18,624	CI American Small Companies Corporate Class (I Shares)	712,268	793,843	100.00
<b>Total Investment Portfolio</b>		<b>712,268</b>	<b>793,843</b>	<b>100.00</b>
<b>Other Net Assets (Liabilities)</b>			(27)	-
<b>Net Assets Attributable to Contractholders</b>			<b>793,816</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
5,777	MV Realty PBC, LLC	5,278,316	7,655,775
129,559	Bank OZK	6,402,888	7,027,441
61,567	CoStar Group Inc.	6,143,687	6,442,194
162,610	GFL Environmental Inc.	6,222,373	6,435,684
1,920	Texas Pacific Land Corp.	2,243,620	6,094,248
21,327	VeriSign Inc.	5,893,137	5,932,441
106,360	Sensata Technologies Holding PLC	7,555,761	5,815,182
45,395	Lamar Advertising Co., Class A	5,487,969	5,802,280
131,417	Viper Energy Partners LP	2,930,948	5,656,669
68,018	Berry Global Group Inc.	4,860,836	5,565,384
58,506	Live Nation Entertainment Inc.	6,127,253	5,524,602
16,687	Vail Resorts Inc.	5,190,543	5,385,327
11,762	Molina Healthcare Inc.	2,534,617	5,259,001
120,375	Brookfield Infrastructure Partners LP	5,525,638	5,050,990
56,980	ON Semiconductor Corp.	2,901,847	4,811,903
42,840	ASGN Inc.	5,345,096	4,726,277
110,467	Brookfield Reinsurance Ltd.	6,125,698	4,680,118
83,949	Axos Financial Inc.	3,814,836	4,344,351
80,325	Liberty Media Corp., - Liberty SiriusXM, Class A	4,188,271	4,275,358
26,014	Jacobs Solutions Inc.	3,925,973	4,229,220
50,442	Liberty Media Corp., - Liberty Formula One, Class C	2,751,988	4,082,882
33,759	CONMED Corp.	5,649,646	4,051,707
43,808	Onto Innovation Inc.	3,754,315	4,038,829
24,407	Regal Rexnord Corp.	4,523,282	3,964,988
13,390	Charles River Laboratories International Inc.	3,953,090	3,950,540

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.

# Clarica MVP Small Cap American Fund

## Fund Specific Notes to Financial Statements

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

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

as at December 31, 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 American Small Companies Corporate Class	229,892	794	0.3

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (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 American Small Companies Corporate Class	375,573	1,003	0.3

### Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class A - 1987	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	16,857	18,766	250	250
Units issued for cash	214	892	-	-
Units redeemed	(991)	(2,801)	-	-
<b>Number of units at the end of year</b>	<b>16,080</b>	<b>16,857</b>	<b>250</b>	<b>250</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	24
2041	24
2042	-
<b>Total</b>	<b>48</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.

# Clarica MVP Small Cap American Fund

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

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Class A</b>								
2022	48.58	781	16,080	8.00	3.20	0.35	3.55	10.94
2021	58.79	991	16,857	1.94	3.20	0.36	3.56	11.15
2020	46.26	868	18,766	0.65	3.20	0.35	3.55	11.05
2019	41.87	889	21,229	20.99	3.20	0.36	3.56	11.26
2018	36.98	864	23,367	7.03	3.20	0.37	3.57	11.47
<b>Class A - 1987</b>								
2022	50.41	13	250	8.00	2.95	0.34	3.29	11.30
2021	60.85	15	250	1.94	2.95	0.33	3.28	11.30
2020	47.75	12	250	0.65	2.95	0.37	3.32	12.47
2019	43.11	19	456	20.99	2.94	0.34	3.28	11.54
2018	37.98	168	4,411	7.03	2.95	0.34	3.29	11.47

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

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

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

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

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

# Clarica MVP Small Cap American Fund

*Fund Specific Notes to Financial Statements*

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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).

# Clarica MVP U.S. Stock Selection Fund

(formerly Clarica MVP U.S. Equity Fund)

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,099	2,687
Cash	3	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,102	2,689
<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>	<b>2,102</b>	<b>2,689</b>
*Investments at cost	2,318	1,892
<b>Net assets attributable to contractholders per unit:</b>		
Class A	29.82	35.63
Class A - 1987	30.69	36.62

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	7
Capital gain distributions from investments	21	12
Net realized gain (loss) on sale of investments	636	64
Change in unrealized appreciation (depreciation) in value of investments	(1,014)	545
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(357)	628
<b>Expenses (Note 6)</b>		
Management fees	50	58
Administration fees	6	7
Insurance fees	8	10
Harmonized sales tax	7	8
	71	83
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(428)</b>	<b>545</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(5.94)	6.92
Class A - 1987	(5.93)	7.14
<b>Weighted average number of units:</b>		
Class A	68,062	74,583
Class A - 1987	4,059	4,079

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

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

# Clarica MVP U.S. Stock Selection Fund

(formerly Clarica MVP U.S. Equity Fund)

Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	2,689	2,302
Increase (decrease) in net assets from operations attributable to contractholders	(428)	545
<b>Unit transactions</b>		
Proceeds from issuance of units	62	116
Amounts paid on redemption of units	(221)	(274)
	(159)	(158)
<b>Net assets attributable to contractholders at the end of year</b>	2,102	2,689

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(428)	545
Adjustments for:		
Net realized (gain) loss on sale of investments	(636)	(64)
Change in unrealized (appreciation) depreciation in value of investments	1,014	(545)
Proceeds from sale of investments	2,773	283
Purchase of investments	(2,542)	(44)
Non-cash distributions from investments	(21)	(19)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	160	156
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	62	116
Amounts paid on redemption of units	(221)	(274)
<b>Net cash from (used in) financing activities</b>	(159)	(158)
Net increase (decrease) in cash	1	(2)
Cash (bank overdraft), beginning of year	2	4
<b>Cash (bank overdraft), end of year</b>	3	2

### Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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



# Clarica MVP U.S. Stock Selection Fund

(formerly Clarica MVP U.S. Equity Fund)

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
39,006	CI U.S. Stock Selection Fund (Class I)	2,317,656	2,099,474	99.89
<b>Total Investment Portfolio</b>		<b>2,317,656</b>	<b>2,099,474</b>	<b>99.89</b>
<b>Other Net Assets (Liabilities)</b>			2,245	0.11
<b>Net Assets Attributable to Contractholders</b>			<b>2,101,719</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
56,972	Humana Inc.	31,201,463	39,510,382
341,159	NextEra Energy Inc.	32,200,451	38,617,288
112,401	Microsoft Corp.	12,814,650	36,498,435
256,200	Alphabet Inc., Class C	23,293,409	30,779,976
67,835	Air Products and Chemicals Inc.	23,454,461	28,313,246
77,735	Danaher Corp.	17,425,241	27,936,302
192,697	Starbucks Corp.	24,108,615	25,882,444
221,780	Amazon.com Inc.	42,753,405	25,224,370
111,614	Analog Devices Inc.	23,606,786	24,789,092
73,956	Stryker Corp.	23,331,229	24,482,354
86,563	Visa Inc., Class A	17,565,667	24,350,781
51,505	Mastercard Inc., Class A	23,383,091	24,249,915
222,814	Activision Blizzard Inc.	20,245,737	23,094,381
108,759	Cheniere Energy Inc.	15,624,990	22,083,063
28,960	Broadcom Inc.	11,590,754	21,924,516
41,736	United Rentals Inc.	16,387,920	20,084,978
101,768	Ametek Inc.	13,140,957	19,252,560
184,307	Edwards Lifesciences Corp.	24,426,702	18,619,051
24,147	Thermo Fisher Scientific Inc.	12,245,804	18,004,830
331,849	Bank of America Corp.	12,191,268	14,881,596
82,097	Apple Inc.	15,716,793	14,442,933
23,097	Costco Wholesale Corp.	13,155,405	14,276,279
81,919	Ross Stores Inc.	12,915,526	12,874,290
277,440	US Foods Holding Corp.	12,235,926	12,779,741
108,404	CF Industries Holdings Inc.	13,395,818	12,505,572

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.

# Clarica MVP U.S. Stock Selection Fund

(formerly Clarica MVP U.S. Equity Fund)

Fund Specific Notes to Financial Statements

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

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

as at December 31, 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	2,099	0.3

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Equity Corporate Class	323,926	2,687	0.8

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class A - 1987	
	2022	2021	2022	2021
Number of units at the beginning of year	71,296	75,858	4,059	4,188
Units issued for cash	2,017	3,516	-	-
Units redeemed	(7,018)	(8,078)	-	(129)
Number of units at the end of year	66,295	71,296	4,059	4,059

## Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	13
2039	-
2040	-
2041	66
2042	-
<b>Total</b>	<b>79</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.

# Clarica MVP U.S. Stock Selection Fund

(formerly Clarica MVP U.S. Equity Fund)

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

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Class A</b>								
2022	29.82	1,977	66,295	114.55	2.88	0.31	3.19	10.75
2021	35.63	2,540	71,296	2.47	2.88	0.31	3.19	10.82
2020	28.73	2,179	75,858	5.72	2.88	0.32	3.20	11.09
2019	27.55	2,401	87,160	10.68	2.88	0.32	3.20	11.23
2018	22.66	2,262	99,852	9.04	2.88	0.32	3.20	11.14
<b>Class A - 1987</b>								
2022	30.69	125	4,059	114.55	2.70	0.35	3.05	12.81
2021	36.62	149	4,059	2.47	2.70	0.35	3.05	12.88
2020	29.48	123	4,188	5.72	2.70	0.20	2.90	7.49
2019	28.19	129	4,565	10.68	2.70	0.21	2.91	7.89
2018	23.12	52	2,248	9.04	2.70	0.21	2.91	7.83

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

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

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

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

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

# Clarica MVP U.S. Stock Selection Fund

(formerly Clarica MVP U.S. Equity Fund)

*Fund Specific Notes to Financial Statements*

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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).

# Clarica MVP Balanced Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	18,917	22,626
Cash	82	81
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	5	5
Receivable for unit subscriptions	7	-
	19,011	22,712
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	11	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	11	-
<b>Net assets attributable to contractholders</b>	<b>19,000</b>	<b>22,712</b>
*Investments at cost	18,876	20,270
<b>Net assets attributable to contractholders per unit:</b>		
Class A	71.12	79.39
Class A - 1987	74.18	82.53

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	507	359
Capital gain distributions from investments	-	1,559
Net realized gain (loss) on sale of investments	82	439
Change in unrealized appreciation (depreciation) in value of investments	(2,315)	1,334
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(1,725)	3,691
<b>Expenses (Note 6)</b>		
Management fees	410	452
Administration fees	50	54
Insurance fees	91	100
Harmonized sales tax	66	74
	617	680
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(2,342)</b>	<b>3,011</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(8.39)	9.98
Class A - 1987	(8.40)	10.60
<b>Weighted average number of units:</b>		
Class A	269,328	290,936
Class A - 1987	9,815	10,101

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

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

# Clarica MVP Balanced Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	22,712	22,471
Increase (decrease) in net assets from operations attributable to contractholders	(2,342)	3,011
<b>Unit transactions</b>		
Proceeds from issuance of units	787	969
Amounts paid on redemption of units	(2,157)	(3,739)
	(1,370)	(2,770)
<b>Net assets attributable to contractholders at the end of year</b>	19,000	22,712

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(2,342)	3,011
Adjustments for:		
Net realized (gain) loss on sale of investments	(82)	(439)
Change in unrealized (appreciation) depreciation in value of investments	2,315	(1,334)
Proceeds from sale of investments	2,289	3,731
Purchase of investments	(306)	(263)
Non-cash distributions from investments	(507)	(1,918)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	1,367	2,788
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	780	969
Amounts paid on redemption of units	(2,146)	(3,742)
<b>Net cash from (used in) financing activities</b>	(1,366)	(2,773)
Net increase (decrease) in cash	1	15
Cash (bank overdraft), beginning of year	81	66
<b>Cash (bank overdraft), end of year</b>	82	81
<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.

# Clarica MVP Balanced Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,933,010	CI Canadian Balanced Fund (Series I)	18,875,870	18,917,207	99.56
<b>Total Investment Portfolio</b>		<b>18,875,870</b>	<b>18,917,207</b>	<b>99.56</b>
<b>Other Net Assets (Liabilities)</b>			83,213	0.44
<b>Net Assets Attributable to Contractholders</b>			<b>19,000,420</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
3,472,602	Manulife Financial Corp.	78,168,084	83,863,338
3,306,347	CI Global Financial Sector ETF (Common Units)	80,339,640	70,805,421
71,705	Fairfax Financial Holdings Ltd.	41,189,959	57,512,429
740,429	Canadian Natural Resources Ltd.	34,701,235	55,672,857
62,962,000	Government of Canada, 1.5%, June 01, 2031	59,240,544	54,625,655
1,873,612	Cenovus Energy Inc.	30,095,915	49,219,787
892,721	Enbridge Inc.	43,320,220	47,242,795
61,740,000	Government of Canada, 2%, December 01, 2051	54,613,143	46,943,221
687,567	Bank of Nova Scotia (The)	51,268,112	45,613,195
46,875,000	Province of Ontario, 2.6%, June 02, 2025	49,065,880	45,302,043
359,952	Bank of Montreal	42,151,422	44,151,712
805,384	Teck Resources Ltd., Class B	23,954,803	41,211,499
954,289	Suncor Energy Inc.	34,223,944	40,986,713
706,824	Wheaton Precious Metals Corp.	31,286,915	37,390,990
343,822	Canadian Pacific Railway Ltd.	25,153,115	34,708,831
99,020	Microsoft Corp.	26,441,565	32,153,406
33,520,000	Government of Canada, 2%, June 01, 2032	30,465,238	30,021,933
1,109,246	TELUS Corp.	32,048,502	28,984,598
474,738	Alimentation Couche-Tard Inc.	17,953,740	28,246,911
37,123	UnitedHealth Group Inc.	18,863,702	26,649,255
	Cash & Cash Equivalents		25,009,973
515,128	US Foods Holding Corp.	23,392,728	23,728,382
499,887	Brookfield Corp.	27,569,065	21,285,188
23,061,000	Government of Canada, 0.5%, September 01, 2025	21,163,088	21,141,277
134,243	WSP Global Inc.	16,012,518	21,088,233

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.

# Clarica MVP Balanced Fund

## Fund Specific Notes to Financial Statements

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

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

as at December 31, 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	18,917	0.8

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (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	2,367,222	22,626	1.0

### Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class A - 1987	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	275,798	310,665	9,885	12,274
Units issued for cash	10,489	12,700	47	47
Units redeemed	(29,335)	(47,567)	(154)	(2,436)
<b>Number of units at the end of year</b>	<b>256,952</b>	<b>275,798</b>	<b>9,778</b>	<b>9,885</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</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.



# Clarica MVP Balanced Fund

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

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Class A</b>								
2022	71.12	18,275	256,952	3.96	2.69	0.33	3.02	12.14
2021	79.39	21,896	275,798	9.67	2.69	0.33	3.02	12.28
2020	69.49	21,587	310,665	3.26	2.69	0.33	3.02	12.37
2019	65.34	22,576	345,518	4.53	2.69	0.33	3.02	12.45
2018	58.16	22,936	394,394	8.14	2.69	0.33	3.02	12.43
<b>Class A - 1987</b>								
2022	74.18	725	9,778	3.96	2.44	0.25	2.69	10.25
2021	82.53	816	9,885	9.67	2.44	0.24	2.68	9.91
2020	71.99	884	12,274	3.26	2.44	0.23	2.67	9.46
2019	67.45	904	13,397	4.53	2.44	0.21	2.65	8.80
2018	59.81	1,235	20,651	8.14	2.44	0.22	2.66	9.09

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

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

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

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

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

# Clarica MVP Balanced Fund

*Fund Specific Notes to Financial Statements*

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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).

# Clarica MVP Bond Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,628	3,248
Cash	7	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	7	1
Receivable for unit subscriptions	-	-
	2,642	3,250
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	6	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	6	-
<b>Net assets attributable to contractholders</b>	<b>2,636</b>	<b>3,250</b>
*Investments at cost	2,972	3,214
<b>Net assets attributable to contractholders per unit:</b>		
Class A	40.67	46.54
Class A - 1987	42.34	48.30

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	84	89
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(44)	6
Change in unrealized appreciation (depreciation) in value of investments	(378)	(165)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(338)	(70)
<b>Expenses (Note 6)</b>		
Management fees	38	47
Administration fees	6	8
Insurance fees	13	15
Harmonized sales tax	7	9
	64	79
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(402)</b>	<b>(149)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(5.93)	(2.00)
Class A - 1987	(5.95)	(1.78)
<b>Weighted average number of units:</b>		
Class A	66,132	73,093
Class A - 1987	1,662	1,667

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

# Clarica MVP Bond Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	3,250	3,870
Increase (decrease) in net assets from operations attributable to contractholders	(402)	(149)
<b>Unit transactions</b>		
Proceeds from issuance of units	312	172
Amounts paid on redemption of units	(524)	(643)
	(212)	(471)
<b>Net assets attributable to contractholders at the end of year</b>	2,636	3,250

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(402)	(149)
Adjustments for:		
Net realized (gain) loss on sale of investments	44	(6)
Change in unrealized (appreciation) depreciation in value of investments	378	165
Proceeds from sale of investments	489	571
Purchase of investments	(213)	(33)
Non-cash distributions from investments	(84)	(89)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	212	459
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	312	172
Amounts paid on redemption of units	(518)	(645)
<b>Net cash from (used in) financing activities</b>	(206)	(473)
Net increase (decrease) in cash	6	(14)
Cash (bank overdraft), beginning of year	1	15
<b>Cash (bank overdraft), end of year</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.

# Clarica MVP Bond Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
285,615	CI Canadian Bond Fund (Series I)	2,972,287	2,628,462	99.72
<b>Total Investment Portfolio</b>		<b>2,972,287</b>	<b>2,628,462</b>	<b>99.72</b>
<b>Other Net Assets (Liabilities)</b>			7,310	0.28
<b>Net Assets Attributable to Contractholders</b>			<b>2,635,772</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
313,805,000	Province of Ontario, 3.75%, June 02, 2032	312,256,991	306,699,112
202,162,000	Government of Canada, 0.5%, September 01, 2025	186,204,206	185,332,933
178,260,000	Government of Canada, 2%, December 01, 2051	153,642,708	135,537,715
71,906,000	Province of Ontario, 4.65%, June 02, 2041	80,954,148	74,617,866
74,570,000	Government of Canada, 3%, November 01, 2024	73,373,036	73,196,159
62,064,000	Government of Canada, 1.25%, March 01, 2027	57,944,301	56,741,864
76,853,000	Province of Ontario, 2.55%, December 02, 2052	59,896,213	54,860,658
55,976,000	Government of Canada, 2%, June 01, 2032	51,993,423	50,134,478
50,000,000	Province of Ontario, 3.5%, June 02, 2024	49,929,000	49,410,518
50,133,000	Province of Ontario, 2.4%, June 02, 2026	47,957,245	47,695,909
37,218,543	Government of Canada, 4.25%, December 01, 2026	43,854,175	41,070,694
40,229,000	Government of Canada, 2.5%, June 01, 2024	39,822,039	39,316,645
45,426,000	Government of Canada, 1.5%, December 01, 2031	39,202,951	39,113,053
34,619,000	Province of Ontario, 4.6%, June 02, 2039	36,101,993	35,680,227
48,257,000	Government of Canada, 1.75%, December 01, 2053	35,044,634	34,008,731
40,581,000	Province of Alberta, 3.1%, June 01, 2050	41,905,734	32,892,036
35,920,000	Province of Ontario, 2.05%, June 02, 2030	31,441,516	31,554,161
32,715,000	Province of Ontario, 3.75%, December 02, 2053	31,881,704	30,022,381
19,419,800	United States Treasury Bond, 4.25%, September 30, 2024	25,964,147	26,173,208
36,654,000	Province of Manitoba, 2.05%, September 05, 2052	33,683,342	22,612,224
8,618,000	Toronto-Dominion Bank (The), Variable Rate, October 31, 2082	11,831,304	12,164,695
22,621,000	Government of Canada, 1.5%, September 01, 2024	21,813,970	21,699,523
22,897,000	Government of Canada, 1.25%, March 01, 2025	21,969,497	21,644,085
18,776,000	Government of Canada, 4%, June 01, 2041	20,600,646	20,387,843
32,618,000	Province of Ontario, 1.9%, December 02, 2051	24,009,934	19,899,907

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.

# Clarica MVP Bond Fund

## Fund Specific Notes to Financial Statements

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

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

as at December 31, 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	2,628	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	2,744,012	3,248	0.1

### Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class A - 1987	
	2022	2021	2022	2021
Number of units at the beginning of year	68,118	78,207	1,662	1,681
Units issued for cash	7,422	3,732	-	-
Units redeemed	(12,454)	(13,821)	-	(19)
Number of units at the end of year	63,086	68,118	1,662	1,662

### Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</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.

# Clarica MVP Bond Fund

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

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Class A</b>								
2022	40.67	2,566	63,086	10.44	2.01	0.26	2.27	12.84
2021	46.54	3,170	68,118	3.51	2.01	0.26	2.27	12.85
2020	48.41	3,786	78,207	9.35	2.01	0.26	2.27	12.70
2019	44.72	3,789	84,724	4.59	2.01	0.25	2.26	12.65
2018	42.64	4,014	94,138	4.65	2.01	0.25	2.26	12.64
<b>Class A - 1987</b>								
2022	42.34	70	1,662	10.44	1.76	0.17	1.93	9.75
2021	48.30	80	1,662	3.51	1.76	0.16	1.92	8.83
2020	50.06	84	1,681	9.35	1.76	0.16	1.92	9.12
2019	46.08	104	2,260	4.59	1.76	0.17	1.93	9.88
2018	43.79	107	2,439	4.65	1.76	0.19	1.95	10.87

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

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

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

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

# Clarica MVP Bond Fund

*Fund Specific Notes to Financial Statements*

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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).



# Clarica MVP Dividend Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,000	2,268
Cash	10	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,010	2,275
<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>	<b>2,010</b>	<b>2,275</b>
*Investments at cost	1,784	1,717
<b>Net assets attributable to contractholders per unit:</b>		
Class A	28.43	29.84
Class A - 1987	29.60	30.95

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	60	52
Capital gain distributions from investments	194	8
Net realized gain (loss) on sale of investments	40	55
Change in unrealized appreciation (depreciation) in value of investments	(335)	415
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(41)	530
<b>Expenses (Note 6)</b>		
Management fees	43	44
Administration fees	5	5
Insurance fees	9	10
Harmonized sales tax	7	7
	64	66
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(105)</b>	<b>464</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(1.43)	5.75
Class A - 1987	(1.35)	6.03
<b>Weighted average number of units:</b>		
Class A	71,544	78,599
Class A - 1987	2,075	2,083

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

# Clarica MVP Dividend Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	2,275	2,062
Increase (decrease) in net assets from operations attributable to contractholders	(105)	464
<b>Unit transactions</b>		
Proceeds from issuance of units	12	72
Amounts paid on redemption of units	(172)	(323)
	(160)	(251)
<b>Net assets attributable to contractholders at the end of year</b>	2,010	2,275

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(105)	464
Adjustments for:		
Net realized (gain) loss on sale of investments	(40)	(55)
Change in unrealized (appreciation) depreciation in value of investments	335	(415)
Proceeds from sale of investments	234	342
Purchase of investments	(7)	(20)
Non-cash distributions from investments	(254)	(60)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	163	256
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	12	72
Amounts paid on redemption of units	(172)	(325)
<b>Net cash from (used in) financing activities</b>	(160)	(253)
Net increase (decrease) in cash	3	3
Cash (bank overdraft), beginning of year	7	4
<b>Cash (bank overdraft), end of year</b>	10	7
<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.

# Clarica MVP Dividend Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
96,556	CI Dividend Income & Growth Corporate Class (I Shares)	1,783,952	2,000,435	99.51
<b>Total Investment Portfolio</b>		<b>1,783,952</b>	<b>2,000,435</b>	<b>99.51</b>
<b>Other Net Assets (Liabilities)</b>			9,794	0.49
<b>Net Assets Attributable to Contractholders</b>			<b>2,010,229</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
517,437	CI Global Infrastructure Private Pool (ETF C\$ Series)	11,235,565	12,105,439
11,815	Fairfax Financial Holdings Ltd.	6,590,855	9,476,457
373,837	Manulife Financial Corp.	8,290,822	9,028,164
202,051	Suncor Energy Inc.	5,227,427	8,678,090
	Cash & Cash Equivalents		7,702,723
62,303	Bank of Montreal	8,076,468	7,642,086
107,507	Bank of Nova Scotia (The)	7,207,176	7,132,014
252,398	Cenovus Energy Inc.	2,826,924	6,630,495
126,675	Teck Resources Ltd., Class B	2,128,216	6,481,960
319,453	ARC Resources Ltd.	2,905,784	5,830,017
80,670	Agnico Eagle Mines Ltd.	5,381,723	5,675,941
100,873	Enbridge Inc.	4,871,079	5,338,199
182,932	TELUS Corp.	5,099,112	4,780,013
19,804	Johnson & Johnson	4,129,064	4,736,802
240,325	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	4,100,124	4,364,302
51,935	Canadian Natural Resources Ltd.	3,199,146	3,904,993
33,861	Canadian Pacific Railway Ltd.	2,168,536	3,418,268
16,657	Procter & Gamble Co. (The)	1,944,645	3,418,220
59,638	TC Energy Corp.	3,787,013	3,219,259
37,300	Coca-Cola Co. (The)	2,002,429	3,212,572
14,554	AbbVie Inc.	2,096,687	3,184,705
73,245	Brookfield Corp.	3,878,435	3,118,772
133,775	Pembina Pipeline Corp., Preferred, Series 21, Variable Rate, Perpetual	3,315,779	3,091,540
103,830	Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual	3,140,833	3,064,771
28,978	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	3,278,650	2,922,705

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.

# Clarica MVP Dividend Fund

## Fund Specific Notes to Financial Statements

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

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

as at December 31, 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	2,000	0.6

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (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	531,074	2,268	0.4

### Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class A - 1987	
	2022	2021	2022	2021
Number of units at the beginning of year	74,095	83,295	2,081	2,109
Units issued for cash	393	2,674	-	-
Units redeemed	(5,951)	(11,874)	(7)	(28)
Number of units at the end of year	68,537	74,095	2,074	2,081

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	12
2041	-
2042	-
<b>Total</b>	<b>12</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.

# Clarica MVP Dividend Fund

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

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Class A</b>								
2022	28.43	1,949	68,537	11.03	2.69	0.32	3.01	11.96
2021	29.84	2,211	74,095	3.62	2.69	0.33	3.02	12.13
2020	24.12	2,009	83,295	3.69	2.69	0.33	3.02	12.24
2019	23.68	2,217	93,621	115.78	2.69	0.33	3.02	12.19
2018	21.20	2,670	125,944	10.03	2.69	0.33	3.02	12.21
<b>Class A - 1987</b>								
2022	29.60	61	2,074	11.03	2.44	0.18	2.62	7.39
2021	30.95	64	2,081	3.62	2.44	0.18	2.62	7.36
2020	24.92	53	2,109	3.69	2.44	0.25	2.69	10.18
2019	24.38	99	4,064	115.78	2.44	0.24	2.68	10.06
2018	21.75	91	4,204	10.03	2.44	0.23	2.67	9.52

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

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

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

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

# Clarica MVP Dividend Fund

*Fund Specific Notes to Financial Statements*

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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).

# Clarica MVP Money Market Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	597	747
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	598	749
<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>	<b>598</b>	<b>749</b>
*Investments at cost	597	747
<b>Net assets attributable to contractholders per unit:</b>		
Class A	1.22	1.22
Class A - 1987	1.26	1.26

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	13	3
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	14	3
<b>Expenses (Note 6)</b>		
Management fees	6	6
Administration fees	1	2
Insurance fees	3	3
Harmonized sales tax	1	1
	11	12
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>3</b>	<b>(9)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.01	(0.02)
Class A - 1987	0.01	(0.01)
<b>Weighted average number of units:</b>		
Class A	571,202	593,629
Class A - 1987	1,531	1,559

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

# Clarica MVP Money Market Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	749	733
Increase (decrease) in net assets from operations attributable to contractholders	3	(9)
<b>Unit transactions</b>		
Proceeds from issuance of units	994	1,385
Amounts paid on redemption of units	(1,148)	(1,360)
	(154)	25
<b>Net assets attributable to contractholders at the end of year</b>	598	749

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	3	(9)
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	1,082	1,342
Purchase of investments	(918)	(1,357)
Non-cash distributions from investments	(13)	(3)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	154	(27)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	994	1,385
Amounts paid on redemption of units	(1,148)	(1,360)
<b>Net cash from (used in) financing activities</b>	(154)	25
Net increase (decrease) in cash	-	(2)
Cash (bank overdraft), beginning of year	1	3
<b>Cash (bank overdraft), end of year</b>	1	1
<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.



# Clarica MVP Money Market Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
59,656	CI Money Market Fund (Series I)	596,560	596,561	99.75
<b>Total Investment Portfolio</b>		<b>596,560</b>	<b>596,561</b>	<b>99.75</b>
<b>Other Net Assets (Liabilities)</b>			1,525	0.25
<b>Net Assets Attributable to Contractholders</b>			<b>598,086</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		105,812,843
60,100,000	Enbridge Gas Inc., 3.57%, January 09, 2023	60,042,421	60,042,421
43,354,000	Fortified Trust, Series A, 2.34%, January 23, 2023	43,306,043	43,306,043
39,000,000	Toronto Hydro Corp., 3.054%, January 06, 2023	38,977,157	38,977,157
31,164,000	Royal Bank of Canada, 3.57%, January 12, 2023	31,124,378	31,124,378
30,545,000	Province of Ontario, 3.702%, January 25, 2023	30,464,446	30,464,446
30,542,000	Royal Bank of Canada, 2.95%, May 01, 2023	30,387,657	30,387,657
30,000,000	Canadian Imperial Bank of Commerce, 4.293%, February 24, 2023	29,802,398	29,802,398
27,125,000	HSBC Bank Canada, 5.405%, June 29, 2023	27,128,726	27,128,726
24,075,888	Province of Ontario, 4.182%, March 08, 2023	23,888,307	23,888,307
24,075,888	Province of Alberta, 4.199%, March 15, 2023	23,868,143	23,868,143
23,508,000	Bank of Montreal, Floating Rate, February 01, 2023	23,512,808	23,512,808
22,206,000	Bank of Nova Scotia (The), 4.655%, April 06, 2023	22,206,000	22,206,000
21,381,000	Toronto-Dominion Bank (The), Floating Rate, January 31, 2025	21,336,276	21,336,276
20,394,000	Province of Alberta, 2.834%, January 05, 2023	20,384,823	20,384,823
20,227,000	Toyota Credit Canada Inc., 2.7%, January 25, 2023	20,204,090	20,204,090
19,547,000	Province of Quebec, 3.933%, February 17, 2023	19,443,780	19,443,780
19,335,000	Toronto-Dominion Bank (The), 4.655%, April 06, 2023	19,332,926	19,332,926
19,383,000	Inter Pipeline Corridor Inc., 4.518%, February 27, 2023	19,241,436	19,241,436
19,087,000	HSBC Bank Canada, 2.54%, January 31, 2023	19,087,782	19,087,782
19,126,000	Bank of Nova Scotia (The), 4.037%, January 30, 2023	19,060,426	19,060,426
18,529,000	Bank of Nova Scotia (The), 1.529%, March 08, 2023	18,476,220	18,476,220
18,129,000	Bank of Montreal, 2.89%, June 20, 2023	18,058,745	18,058,745
16,158,000	Bank of Montreal, 4.825%, April 25, 2023	16,157,097	16,157,097
15,403,000	Manulife Bank of Canada, 2.84%, January 12, 2023	15,408,695	15,408,695

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.

# Clarica MVP Money Market Fund

## Fund Specific Notes to Financial Statements

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

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

as at December 31, 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	597	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (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	675,126	747	0.1

### Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class A - 1987	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	614,623	594,323	1,531	1,531
Units issued for cash	819,603	1,122,015	-	10,318
Units redeemed	(946,010)	(1,101,715)	-	(10,318)
<b>Number of units at the end of year</b>	<b>488,216</b>	<b>614,623</b>	<b>1,531</b>	<b>1,531</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	9
2042	-
<b>Total</b>	<b>9</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.

# Clarica MVP Money Market Fund

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

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Class A</b>								
2022	1.22	596	488,216	134.18	1.40	0.14	1.54	10.29
2021	1.22	747	614,623	185.01	1.39	0.14	1.53	10.26
2020	1.23	731	594,323	132.03	1.39	0.14	1.53	10.09
2019	1.24	715	577,991	149.52	1.40	0.14	1.54	10.03
2018	1.23	805	654,625	112.85	1.40	0.15	1.55	10.74
<b>Class A - 1987</b>								
2022	1.26	2	1,531	134.18	1.14	0.17	1.31	14.98
2021	1.26	2	1,531	185.01	1.14	0.17	1.31	7.35
2020	1.27	2	1,531	132.03	1.15	0.11	1.26	9.95
2019	1.27	15	12,042	149.52	1.15	0.09	1.24	7.37
2018	1.26	8	6,506	112.85	1.13	0.15	1.28	14.98

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

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

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

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

# Clarica MVP Money Market Fund

*Fund Specific Notes to Financial Statements*

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

---

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

# Notes to the Financial Statements

## 1. THE FUNDS

The following Clarica MVP Segregated Funds were created by a board resolution of Sun Life Assurance Company of Canada (Sun Life) or its predecessor; Clarica Life Insurance Company (Clarica) on the dates as indicated below:

Funds	Date
Clarica MVP Asian-Pacific Non-RSP Equity Fund	July 1, 1997
Clarica MVP Asian-Pacific RSP Equity Fund	December 31, 1996
Clarica MVP Balanced Fund	December 31, 1986
Clarica MVP Bond Fund	December 31, 1986
Clarica MVP Dividend Fund	December 31, 1997
Clarica MVP Equity Fund	December 31, 1986
Clarica MVP Global Equity Fund	December 31, 1996
Clarica MVP Growth Fund	December 14, 1992
Clarica MVP International Fund	December 31, 1997
Clarica MVP Money Market Fund	January 1, 1988
Clarica MVP Small Cap American Fund	December 31, 1997
Clarica MVP U.S. Stock Selection Fund (formerly Clarica MVP U.S. Equity Fund)	December 14, 1992

(the Fund or collectively the Funds or the Clarica MVP Segregated Funds)

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

Sun Life has appointed CI Investments Inc. (CI or the Manager) to perform certain administrative and management services on its behalf in relation to the Funds and the contracts.

These financial statements were authorized for issue by the Manager on April 28, 2023.

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 January 1, 1987 and December 31, 1992 inclusive were switched to a new class of units effective July 10, 2009, known as Class A - 1987.

The Statements of Financial Position are as at December 31, 2022 and 2021. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Contractholders and Statements of Cash Flows are for the years ended December 31, 2022 and 2021. The Schedules of Investment Portfolio are as at December 31, 2022. The Fund Specific Notes to Financial Statements for each Fund consist of Interest in Underlying Fund(s) as at December 31, 2022 and 2021, Unit Transactions for the years ended December 31, 2022 and 2021, and Financial Instruments Risks as at December 31, 2022 and 2021.

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

### b. Fair value of financial investments

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

### c. Cash

Cash comprises 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 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.

# Notes to the Financial Statements (cont'd)

## i. Net asset value per unit

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

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

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

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

## k. Consolidated financial statements

Under IFRS 10, *Consolidated Financial Statements* (IFRS 10), a Fund is required to provide consolidated financial statements if it has control over the entities, it invests in. In October 2013, the IASB issued an "Investment Entity" amendment to IFRS 10, which provides an exception to consolidation for an entity that meets the definition of Investment Entity. The Manager has determined that all Funds satisfy the criteria of an Investment Entity.

## l. Investments in associates, joint 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 JUDGMENTS AND ESTIMATES

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

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

## *Fair value measurement of investments not quoted in active market*

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

## 4. INCOME TAXES

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

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

## 5. CONTRACTHOLDERS UNITS

Units issued and outstanding represent the capital of each Fund.

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

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

## 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.

# Notes to the Financial Statements (cont'd)

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

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

## 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.

### 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, which is 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.

## Notes to the Financial Statements (cont'd)

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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.



# 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.

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