

# ANNUAL FINANCIAL STATEMENTS 2024

CLARICA MVP  
SEGREGATED FUNDS

DECEMBER 31, 2024

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## Independent auditor's report

To the Contractholders of

Clarica MVP Emerging Markets Non-RSP Fund  
(formerly Clarica MVP Asian-Pacific Non-RSP Equity Fund)  
Clarica MVP Emerging Markets RSP Fund  
(formerly 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 U.S. Small/Mid Cap Equity Fund  
(formerly Clarica MVP Small Cap American Fund)  
Clarica MVP U.S. Stock Selection 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, 2024 and 2023, and the statements of comprehensive income, statements of changes in net assets attributable to contractholders and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2024 and 2023, 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  
March 31, 2025

The logo for Ernst & Young LLP is written in a black, cursive script font.

Chartered Professional Accountants  
Licensed Public Accountants

# Clarica MVP Emerging Markets Non-RSP Fund (formerly 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)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	60	66
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	60	66
<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>	60	66
<b>*Investments at cost</b>	59	49
<b>Net assets attributable to contractholders per unit:</b>		
Class A	21.78	19.63
Class A - 1987	22.44	20.21

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	1	-
Capital gain distributions from investments	1	-
Net realized gain (loss) on sale of investments	23	-
Change in unrealized appreciation (depreciation) in value of investments	(16)	3
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	9	3
<b>Expenses (Note 6)</b>		
Management fees	2	2
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	2	2
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	7	1
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.14	0.31
Class A - 1987	2.83	0.34
<b>Weighted average number of units:</b>		
Class A	2,693	2,695
Class A - 1987	401	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 Emerging Markets Non-RSP Fund (formerly 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)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	66	66
Increase (decrease) in net assets from operations attributable to contractholders	7	1
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(13)	(1)
Net increase (decrease) from unit transactions	(13)	(1)
<b>Net assets attributable to contractholders at the end of year</b>	60	66

## Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	7	1
Adjustments for:		
Net realized (gain) loss on sale of investments	(23)	-
Change in unrealized (appreciation) depreciation in value of investments	16	(3)
Proceeds from sale of investments	86	2
Purchase of investments	(71)	-
Non-cash distributions from investments	(2)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	13	-
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(13)	(1)
<b>Net cash from (used in) financing activities</b>	(13)	(1)
Net increase (decrease) in cash	-	(1)
Cash (bank overdraft), beginning of year	-	1
<b>Cash (bank overdraft), end of year</b>	-	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# Clarica MVP Emerging Markets Non-RSP Fund (formerly Clarica MVP Asian-Pacific Non-RSP Equity Fund)

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,803	CI Emerging Markets Fund (Series I)	58,504	59,598	99.8
<b>Total Investment Portfolio</b>		<b>58,504</b>	<b>59,598</b>	<b>99.8</b>
Other Net Assets (Liabilities)			148	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>59,746</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
475,413	Taiwan Semiconductor Manufacturing Co., Ltd.	19,377,567	22,408,031
138,249	Tencent Holdings Ltd.	9,657,234	10,669,819
2,593	MercadoLibre Inc.	4,334,259	6,338,063
	Cash & Cash Equivalents		5,956,025
244,460	ICICI Bank Ltd.	3,099,999	5,260,493
556,822	Grupo Financiero Banorte SAB de CV	5,106,769	5,142,684
98,764	Samsung Electronics Co., Ltd.	6,409,475	5,130,397
9,975,312	PT Bank Mandiri (Persero) TBK	4,455,268	5,078,122
321,849	Alibaba Group Holding Ltd.	5,943,412	4,908,382
154,414	Infosys Ltd.	3,612,416	4,874,092
3,488,100	Industrial & Commercial Bank of China Ltd.	3,721,375	4,753,457
110,559	Anglo American PLC	4,862,436	4,703,314
330,719	Kinross Gold Corp.	3,193,438	4,406,884
136,889	HDFC Bank Ltd.	3,317,346	4,074,645
70,702	Freeport-McMoRan Inc.	4,088,389	3,870,093
176,404	Reliance Industries Ltd.	3,654,276	3,599,936
51,924	Yum China Holdings Inc.	3,191,582	3,595,320
444,617	Itau Unibanco Holding SA, Preferred	3,814,724	3,179,099
1,341,760	CP All PLC	3,283,864	3,153,710
418,777	China Merchants Bank Co., Ltd., Class H	2,615,603	3,100,286
806,516	Wal-Mart de Mexico SAB de CV, Series V	3,436,588	3,051,912
67,200	Shell PLC	3,109,247	2,994,210
47,892	MediaTek Inc.	2,254,274	2,971,280
607,918	Zomato Ltd.	2,126,078	2,838,031
585,170	China Pacific Insurance (Group) Co., Ltd., Class H	2,813,482	2,729,239

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 Emerging Markets Non-RSP Fund (formerly 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, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Emerging Markets Fund	203,568	60	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Asian Opportunities Fund	20,786	66	0.3

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



# Clarica MVP Emerging Markets Non-RSP Fund (formerly Clarica MVP Asian-Pacific Non-RSP Equity Fund)

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class A - 1987	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	2,694	2,702	670	670
Units issued for cash	-	-	-	-
Units redeemed	(2)	(8)	(620)	-
<b>Number of units at the end of year</b>	<b>2,692</b>	<b>2,694</b>	<b>50</b>	<b>670</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	2
2042	2
2041	2
2040	2
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>8</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 Emerging Markets Non-RSP Fund (formerly Clarica MVP Asian-Pacific Non-RSP Equity Fund)

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	21.78	59	2,692	113.11	2.72	0.19	2.91	6.92
2023	19.63	53	2,694	0.27	2.72	0.19	2.91	6.93
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
<b>Class A - 1987</b> <sup>(1) (2) (3)</sup>								
2024	22.44	1	50	113.11	2.47	0.31	2.78	13.00
2023	20.21	13	670	0.27	2.46	0.31	2.77	13.00
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

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

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

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

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

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

# Clarica MVP Emerging Markets Non-RSP Fund (formerly 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 Emerging Markets RSP Fund (formerly 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)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	322	363
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	-
Receivable for unit subscriptions	-	-
	325	364
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
<b>Net assets attributable to contractholders</b>	324	363
<b>*Investments at cost</b>	317	267
<b>Net assets attributable to contractholders per unit:</b>		
Class A	23.21	20.95
Class A - 1987	24.48	22.01

## Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	6	1
Capital gain distributions from investments	8	-
Net realized gain (loss) on sale of investments	124	16
Change in unrealized appreciation (depreciation) in value of investments	(91)	1
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	47	18
<b>Expenses (Note 6)</b>		
Management fees	7	8
Administration fees	1	1
Insurance fees	1	2
Harmonized sales tax	1	1
	10	12
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	37	6
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.44	0.32
Class A - 1987	2.44	0.42
<b>Weighted average number of units:</b>		
Class A	14,208	17,597
Class A - 1987	834	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 Emerging Markets RSP Fund (formerly 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)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	363	409
Increase (decrease) in net assets from operations attributable to contractholders	37	6
<b>Unit transactions</b>		
Proceeds from issuance of units	8	4
Amounts paid on redemption of units	(84)	(56)
Net increase (decrease) from unit transactions	(76)	(52)
<b>Net assets attributable to contractholders at the end of year</b>	324	363

## Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	37	6
Adjustments for:		
Net realized (gain) loss on sale of investments	(124)	(16)
Change in unrealized (appreciation) depreciation in value of investments	91	(1)
Proceeds from sale of investments	433	63
Purchase of investments	(347)	-
Non-cash distributions from investments	(14)	(1)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	76	52
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	8	4
Amounts paid on redemption of units	(84)	(56)
<b>Net cash from (used in) financing activities</b>	(76)	(52)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	1	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 Emerging Markets RSP Fund (formerly Clarica MVP Asian-Pacific RSP Equity Fund)

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
9,759	CI Emerging Markets Fund (Series I)	316,599	322,493	99.5
<b>Total Investment Portfolio</b>		<b>316,599</b>	<b>322,493</b>	<b>99.5</b>
Other Net Assets (Liabilities)			1,620	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>324,113</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
475,413	Taiwan Semiconductor Manufacturing Co., Ltd.	19,377,567	22,408,031
138,249	Tencent Holdings Ltd.	9,657,234	10,669,819
2,593	MercadoLibre Inc.	4,334,259	6,338,063
	Cash & Cash Equivalents		5,956,025
244,460	ICICI Bank Ltd.	3,099,999	5,260,493
556,822	Grupo Financiero Banorte SAB de CV	5,106,769	5,142,684
98,764	Samsung Electronics Co., Ltd.	6,409,475	5,130,397
9,975,312	PT Bank Mandiri (Persero) TBK	4,455,268	5,078,122
321,849	Alibaba Group Holding Ltd.	5,943,412	4,908,382
154,414	Infosys Ltd.	3,612,416	4,874,092
3,488,100	Industrial & Commercial Bank of China Ltd.	3,721,375	4,753,457
110,559	Anglo American PLC	4,862,436	4,703,314
330,719	Kinross Gold Corp.	3,193,438	4,406,884
136,889	HDFC Bank Ltd.	3,317,346	4,074,645
70,702	Freeport-McMoRan Inc.	4,088,389	3,870,093
176,404	Reliance Industries Ltd.	3,654,276	3,599,936
51,924	Yum China Holdings Inc.	3,191,582	3,595,320
444,617	Itau Unibanco Holding SA, Preferred	3,814,724	3,179,099
1,341,760	CP All PLC	3,283,864	3,153,710
418,777	China Merchants Bank Co., Ltd., Class H	2,615,603	3,100,286
806,516	Wal-Mart de Mexico SAB de CV, Series V	3,436,588	3,051,912
67,200	Shell PLC	3,109,247	2,994,210
47,892	MediaTek Inc.	2,254,274	2,971,280
607,918	Zomato Ltd.	2,126,078	2,838,031
585,170	China Pacific Insurance (Group) Co., Ltd., Class H	2,813,482	2,729,239

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 Emerging Markets RSP Fund (formerly Clarica MVP Asian-Pacific RSP Equity Fund)

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Emerging Markets Fund	203,568	322	0.2

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Asian Opportunities Fund	20,786	363	1.7

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

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# Clarica MVP Emerging Markets RSP Fund (formerly Clarica MVP Asian-Pacific RSP Equity Fund)

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class A - 1987	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	16,368	18,865	928	928
Units issued for cash	332	197	-	-
Units redeemed	(3,612)	(2,694)	(98)	-
<b>Number of units at the end of year</b>	<b>13,088</b>	<b>16,368</b>	<b>830</b>	<b>928</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	1
2043	11
2042	-
2041	14
2040	-
2039	3
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>29</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 Emerging Markets RSP Fund (formerly Clarica MVP Asian-Pacific RSP Equity Fund)

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	23.21	304	13,088	105.81	2.71	0.30	3.01	11.20
2023	20.95	343	16,368	0.33	2.72	0.31	3.03	11.39
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
<b>Class A - 1987</b> <sup>(1) (2) (3)</sup>								
2024	24.48	20	830	105.81	2.47	0.15	2.62	6.44
2023	22.01	20	928	0.33	2.47	0.15	2.62	6.44
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

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

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

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

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

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

# Clarica MVP Emerging Markets RSP Fund (formerly 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)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	14,233	13,682
Cash	95	84
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	-	15
Receivable for unit subscriptions	-	-
	14,329	13,781
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	14
Management fees payable	28	26
Administration fees payable	3	3
Insurance fees payable	6	6
	37	49
<b>Net assets attributable to contractholders</b>	14,292	13,732
<b>*Investments at cost</b>	8,875	10,647
<b>Net assets attributable to contractholders per unit:</b>		
Class A	100.48	80.92
Class A - 1987	105.40	84.59

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	185	187
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	969	413
Change in unrealized appreciation (depreciation) in value of investments	2,323	1,318
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	3,478	1,919
<b>Expenses (Note 6)</b>		
Management fees	283	280
Administration fees	34	34
Insurance fees	61	60
Harmonized sales tax	43	42
	421	416
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	3,057	1,503
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	19.75	8.25
Class A - 1987	20.61	8.81
<b>Weighted average number of units:</b>		
Class A	141,544	165,241
Class A - 1987	12,667	15,790

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

# Clarica MVP Equity Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	13,732	14,027
Increase (decrease) in net assets from operations attributable to contractholders	3,057	1,503
<b>Unit transactions</b>		
Proceeds from issuance of units	344	339
Amounts paid on redemption of units	(2,841)	(2,137)
Net increase (decrease) from unit transactions	(2,497)	(1,798)
<b>Net assets attributable to contractholders at the end of year</b>	14,292	13,732

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	3,057	1,503
Adjustments for:		
Net realized (gain) loss on sale of investments	(969)	(413)
Change in unrealized (appreciation) depreciation in value of investments	(2,323)	(1,318)
Proceeds from sale of investments	3,188	2,312
Purchase of investments	(248)	(94)
Non-cash distributions from investments	(185)	(187)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	26
Increase (decrease) in administration fees payable	-	3
Increase (decrease) in insurance fees payable	-	6
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	2,522	1,838
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	344	339
Amounts paid on redemption of units	(2,855)	(2,135)
<b>Net cash from (used in) financing activities</b>	(2,511)	(1,796)
Net increase (decrease) in cash	11	42
Cash (bank overdraft), beginning of year	84	42
<b>Cash (bank overdraft), end of year</b>	95	84
<b>Supplementary Information:</b>		
Interest received*	1	1
Interest paid*	-	-

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

# Clarica MVP Equity Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
473,769	CI Synergy Canadian Corporate Class (I Shares)	8,875,393	14,233,456	99.6
<b>Total Investment Portfolio</b>		<b>8,875,393</b>	<b>14,233,456</b>	<b>99.6</b>
Other Net Assets (Liabilities)			58,296	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>14,291,752</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		34,041,355
125,998	Royal Bank of Canada	12,690,783	21,837,973
83,900	NVIDIA Corp.	2,242,134	16,195,650
99,300	Shopify Inc., Class A	7,822,671	15,191,907
145,006	Canadian Pacific Kansas City Ltd.	10,587,224	15,092,224
23,840	Microsoft Corp.	4,370,535	14,444,302
38,670	Apple Inc.	5,357,505	13,919,894
177,550	Toronto-Dominion Bank (The)	14,162,817	13,587,902
47,383	Waste Connections Inc.	4,990,325	11,684,648
185,949	Enbridge Inc.	8,725,892	11,344,748
231,088	Canadian Natural Resources Ltd.	8,875,971	10,255,685
30,900	Amazon.com Inc.	4,542,461	9,744,691
68,000	Bank of Montreal	8,787,879	9,489,400
2,075	Constellation Software Inc.	3,418,027	9,223,188
168,625	Suncor Energy Inc.	7,445,880	8,652,149
90,600	Canadian Imperial Bank of Commerce	6,146,092	8,238,258
281,157	Element Fleet Management Corp.	3,096,963	8,170,422
101,800	Bank of Nova Scotia (The)	7,711,813	7,857,942
233,761	AltaGas Ltd.	4,752,994	7,826,318
6,785	Eli Lilly and Co.	2,183,428	7,529,391
66,327	Agnico Eagle Mines Ltd.	4,338,923	7,459,134
26,050	Alphabet Inc., Class A	4,218,336	7,088,447
30,500	Thomson Reuters Corp.	2,887,300	7,040,010
98,900	TC Energy Corp.	5,368,384	6,625,311
25,193	WSP Global Inc.	3,849,115	6,372,821

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, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy Canadian Corporate Class	631,687	14,233	2.3

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy Canadian Corporate Class	619,180	13,682	2.2

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

# Clarica MVP Equity Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class A - 1987	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	154,684	175,613	14,366	16,594
Units issued for cash	3,518	3,060	-	1,198
Units redeemed	(26,344)	(23,989)	(4,478)	(3,426)
<b>Number of units at the end of year</b>	<b>131,858</b>	<b>154,684</b>	<b>9,888</b>	<b>14,366</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	235
2043	156
2042	-
2041	66
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>457</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 table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	100.48	13,250	131,858	3.07	2.69	0.31	3.00	11.48
2023	80.92	12,517	154,684	2.02	2.70	0.31	3.01	11.46
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
<b>Class A - 1987</b> <sup>(1) (2) (3)</sup>								
2024	105.40	1,042	9,888	3.07	2.44	0.25	2.69	10.19
2023	84.59	1,215	14,366	2.02	2.45	0.25	2.70	10.04
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

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

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

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

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



# Clarica MVP 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 Global Equity Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,538	1,375
Cash	5	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,543	1,380
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	3
Administration fees payable	-	-
Insurance fees payable	1	1
	4	4
<b>Net assets attributable to contractholders</b>	1,539	1,376
<b>*Investments at cost</b>	1,024	1,013
<b>Net assets attributable to contractholders per unit:</b>		
Class A	34.95	29.04
Class A - 1987	36.58	30.32

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<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	146	36
Change in unrealized appreciation (depreciation) in value of investments	153	159
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	302	195
<b>Expenses (Note 6)</b>		
Management fees	28	27
Administration fees	4	4
Insurance fees	6	6
Harmonized sales tax	4	4
	42	41
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	260	154
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	6.08	3.10
Class A - 1987	6.25	3.27
<b>Weighted average number of units:</b>		
Class A	41,563	48,033
Class A - 1987	1,167	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)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	1,376	1,334
Increase (decrease) in net assets from operations attributable to contractholders	260	154
<b>Unit transactions</b>		
Proceeds from issuance of units	209	16
Amounts paid on redemption of units	(306)	(128)
Net increase (decrease) from unit transactions	(97)	(112)
<b>Net assets attributable to contractholders at the end of year</b>	1,539	1,376

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	260	154
Adjustments for:		
Net realized (gain) loss on sale of investments	(146)	(36)
Change in unrealized (appreciation) depreciation in value of investments	(153)	(159)
Proceeds from sale of investments	478	162
Purchase of investments	(339)	(14)
Non-cash distributions from investments	(3)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	3
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	97	111
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	209	16
Amounts paid on redemption of units	(306)	(128)
<b>Net cash from (used in) financing activities</b>	(97)	(112)
Net increase (decrease) in cash	-	(1)
Cash (bank overdraft), beginning of year	5	5
<b>Cash (bank overdraft), end of year</b>	5	4
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# Clarica MVP Global Equity Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
55,263	CI Select Global Equity Corporate Class (I Shares)	1,023,786	1,538,379	99.9
<b>Total Investment Portfolio</b>		<b>1,023,786</b>	<b>1,538,379</b>	<b>99.9</b>
Other Net Assets (Liabilities)			943	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>1,539,322</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
12,906	Microsoft Corp.	4,188,522	7,819,554
33,971	NVIDIA Corp.	1,664,355	6,557,597
16,490	Apple Inc.	3,445,605	5,935,843
16,475	Amazon.com Inc.	2,700,499	5,195,592
11,683	Alphabet Inc., Class C	1,482,456	3,198,198
3,621	Meta Platforms Inc., Class A	1,939,598	3,047,583
7,708	JPMorgan Chase & Co.	1,615,532	2,655,954
2,287	Eli Lilly and Co.	1,291,633	2,537,910
1,624	ServiceNow Inc.	1,634,237	2,474,764
3,174	UnitedHealth Group Inc.	1,789,694	2,307,969
12,045	AstraZeneca PLC	1,872,475	2,268,992
6,605	Broadcom Inc.	1,045,103	2,201,172
11,173	Jacobs Solutions Inc.	2,062,266	2,146,021
46,501	Shell PLC	1,475,650	2,071,931
57,571	Hitachi Ltd.	1,266,324	2,070,661
2,656	Mastercard Inc., Class A	1,198,155	2,010,374
12,312	AECOM	1,475,623	1,890,488
18,263	Wells Fargo & Co.	1,113,007	1,843,951
2,185	Goldman Sachs Group Inc. (The)	1,232,927	1,798,501
22,360	Tencent Holdings Ltd.	1,309,858	1,725,706
13,166	Walmart Inc.	1,168,148	1,709,916
27,008	Bank of America Corp.	1,155,317	1,706,255
17,473	US Foods Holding Corp.	972,280	1,694,363
14,740	Agnico Eagle Mines Ltd.	1,200,289	1,657,115
6,838	Procter & Gamble Co. (The)	1,142,189	1,647,879

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, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Corporate Class	124,343	1,538	1.2

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Corporate Class	115,829	1,375	1.2

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

# Clarica MVP Global Equity Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class A - 1987	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	45,988	49,998	1,339	1,339
Units issued for cash	6,278	587	-	-
Units redeemed	(9,382)	(4,597)	(229)	-
<b>Number of units at the end of year</b>	<b>42,884</b>	<b>45,988</b>	<b>1,110</b>	<b>1,339</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	36
2043	41
2042	-
2041	16
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>93</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 table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	34.95	1,499	42,884	24.63	2.71	0.30	3.01	11.03
2023	29.04	1,335	45,988	1.03	2.72	0.30	3.02	10.98
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
<b>Class A - 1987</b> <sup>(1) (2) (3)</sup>								
2024	36.58	40	1,110	24.63	2.46	0.31	2.77	12.36
2023	30.32	41	1,339	1.03	2.47	0.32	2.79	12.36
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

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

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

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

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

# 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)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	33,677	30,454
Cash	186	107
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	-	21
Receivable for unit subscriptions	-	-
	33,864	30,583
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	19
Management fees payable	67	58
Administration fees payable	8	7
Insurance fees payable	15	13
	90	97
<b>Net assets attributable to contractholders</b>	33,774	30,486
<b>*Investments at cost</b>	21,905	25,327
<b>Net assets attributable to contractholders per unit:</b>		
Class A	160.32	128.72
Class A - 1987	167.58	134.16

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	1
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	1,335	431
Change in unrealized appreciation (depreciation) in value of investments	6,645	1,793
Other income		
Interest	1	4
Fees rebate (Note 6)	-	-
	7,981	2,229
<b>Expenses (Note 6)</b>		
Management fees	639	613
Administration fees	80	76
Insurance fees	142	136
Harmonized sales tax	95	92
	956	917
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	7,025	1,312
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	31.31	5.24
Class A - 1987	32.58	5.73
<b>Weighted average number of units:</b>		
Class A	218,983	243,459
Class A - 1987	5,196	6,339

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 Growth Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	30,486	32,214
Increase (decrease) in net assets from operations attributable to contractholders	7,025	1,312
<b>Unit transactions</b>		
Proceeds from issuance of units	678	986
Amounts paid on redemption of units	(4,415)	(4,026)
Net increase (decrease) from unit transactions	(3,737)	(3,040)
<b>Net assets attributable to contractholders at the end of year</b>	33,774	30,486

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	7,025	1,312
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,335)	(431)
Change in unrealized (appreciation) depreciation in value of investments	(6,645)	(1,793)
Proceeds from sale of investments	5,027	3,950
Purchase of investments	(249)	(34)
Non-cash distributions from investments	-	(1)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	9	58
Increase (decrease) in administration fees payable	1	7
Increase (decrease) in insurance fees payable	2	13
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	3,835	3,080
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	678	986
Amounts paid on redemption of units	(4,434)	(4,022)
<b>Net cash from (used in) financing activities</b>	(3,756)	(3,036)
Net increase (decrease) in cash	79	44
Cash (bank overdraft), beginning of year	107	63
<b>Cash (bank overdraft), end of year</b>	186	107
<b>Supplementary Information:</b>		
Interest received*	1	4
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, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
570,902	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	21,904,757	33,676,987	99.7
<b>Total Investment Portfolio</b>		<b>21,904,757</b>	<b>33,676,987</b>	<b>99.7</b>
Other Net Assets (Liabilities)			96,958	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>33,773,945</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
129,677	Brookfield Wealth Solutions Ltd.	6,932,184	10,707,057
76,378	Construction Partners Inc., Class A	3,205,776	9,711,984
122,870	Viper Energy Inc.	5,199,516	8,666,718
458,947	CCC Intelligent Solutions Holdings Inc.	6,621,538	7,738,438
40,640	Live Nation Entertainment Inc.	4,288,494	7,565,127
106,637	GFL Environmental Inc.	4,247,732	6,827,330
37,743	Lamar Advertising Co., Class A	4,573,140	6,604,842
63,969	Axos Financial Inc.	3,358,600	6,422,864
25,962	Onto Innovation Inc.	2,572,621	6,219,971
24,982	Guidewire Software Inc.	3,560,794	6,053,771
9,952	CACI International Inc., Class A	4,245,767	5,780,281
304,729	Burford Capital Ltd.	6,058,427	5,584,917
28,499	Colliers International Group Inc.	3,123,649	5,570,132
70,228	On Holding AG, Class A	2,845,671	5,528,990
37,722	Knife River Corp.	3,891,386	5,511,275
117,745	Brookfield Infrastructure Partners LP	5,168,726	5,380,539
36,036	Autoliv Inc.	4,422,266	4,858,317
9,860	Morningstar Inc.	3,218,839	4,772,986
34,770	Coherent Corp.	1,950,630	4,734,618
71,236	Bank OZK	3,549,326	4,559,791
29,375	Ryman Hospitality Properties Inc.	2,676,776	4,405,766
80,108	Atlanta Braves Holdings Inc., Class C	4,465,266	4,405,687
196,926	Hayward Holdings Inc.	3,674,190	4,328,160
6,993	Comfort Systems USA Inc.	599,690	4,262,688
30,054	Liberty Media Corp. - Liberty Formula One, Series C	1,826,472	4,003,016

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, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Small/Mid Cap Equity Corporate Class	230,702	33,677	14.6

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI American Small Companies Corporate Class	243,925	30,454	12.5

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

# Clarica MVP Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class A - 1987	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	230,911	255,089	5,689	6,396
Units issued for cash	4,317	7,985	8	12
Units redeemed	(28,969)	(32,163)	(1,482)	(719)
<b>Number of units at the end of year</b>	<b>206,259</b>	<b>230,911</b>	<b>4,215</b>	<b>5,689</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	954
2043	913
2042	-
2041	758
2040	128
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>2,753</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 table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	160.32	33,068	206,259	0.78	2.70	0.30	3.00	11.03
2023	128.72	29,723	230,911	0.11	2.71	0.30	3.01	11.16
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
<b>Class A - 1987</b> <sup>(1) (2) (3)</sup>								
2024	167.58	706	4,215	0.78	2.45	0.26	2.71	10.79
2023	134.16	763	5,689	0.11	2.46	0.27	2.73	10.81
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

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

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

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

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

# 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)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	297	340
Cash	1	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	298	342
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
<b>Net assets attributable to contractholders</b>	297	341
<b>*Investments at cost</b>	222	286
<b>Net assets attributable to contractholders per unit:</b>		
Class A	15.99	14.70
Class A - 1987	16.93	15.50

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<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	18	6
Change in unrealized appreciation (depreciation) in value of investments	21	36
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	39	42
<b>Expenses (Note 6)</b>		
Management fees	8	9
Administration fees	1	1
Insurance fees	2	1
Harmonized sales tax	1	1
	12	12
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	27	30
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.32	1.23
Class A - 1987	1.04	1.34
<b>Weighted average number of units:</b>		
Class A	19,353	21,946
Class A - 1987	1,538	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)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	341	353
Increase (decrease) in net assets from operations attributable to contractholders	27	30
<b>Unit transactions</b>		
Proceeds from issuance of units	10	1
Amounts paid on redemption of units	(81)	(43)
Net increase (decrease) from unit transactions	(71)	(42)
<b>Net assets attributable to contractholders at the end of year</b>	297	341

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	27	30
Adjustments for:		
Net realized (gain) loss on sale of investments	(18)	(6)
Change in unrealized (appreciation) depreciation in value of investments	(21)	(36)
Proceeds from sale of investments	84	55
Purchase of investments	(2)	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	70	44
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	10	1
Amounts paid on redemption of units	(81)	(43)
<b>Net cash from (used in) financing activities</b>	(71)	(42)
Net increase (decrease) in cash	(1)	2
Cash (bank overdraft), beginning of year	2	-
<b>Cash (bank overdraft), end of year</b>	1	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, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
13,249	CI International Value Corporate Class (I Shares)	221,593	296,812	99.8
<b>Total Investment Portfolio</b>		<b>221,593</b>	<b>296,812</b>	<b>99.8</b>
Other Net Assets (Liabilities)			456	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>297,268</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
38,142	Chubb Ltd.	7,598,830	15,148,760
23,525	Everest Re Group Ltd.	8,796,407	12,256,951
	Cash & Cash Equivalents		10,172,383
70,464	Sanofi SA	8,194,325	9,835,170
101,379	HDFC Bank Ltd., ADR	8,339,035	9,306,142
20,412	Willis Towers Watson PLC	5,747,433	9,190,847
92,393	Danone	7,756,434	8,958,660
112,603	TotalEnergies SE	7,820,226	8,948,223
2,244,016	Sands China Ltd.	7,358,572	8,680,230
276,401	Sony Group Corp.	6,435,374	8,507,078
346,615	GSK PLC	9,492,892	8,398,778
101,959	KB Financial Group Inc.	5,685,593	8,253,170
244,542	Sumitomo Mitsui Trust Holdings Inc.	5,596,500	8,248,120
71,681	Medtronic PLC	7,700,391	8,230,664
79,909	Heineken NV	9,240,941	8,174,140
469,575	Suzuki Motor Corp.	6,303,210	7,678,879
8,776	Zurich Insurance Group AG	3,789,504	7,489,389
22,118	Deutsche Boerse AG	5,732,912	7,324,370
55,178	Axis Capital Holdings Ltd.	4,338,999	7,028,950
43,182	Daito Trust Construction Co., Ltd.	6,524,663	6,933,266
62,017	KBC Group NV	6,582,215	6,883,190
401,831	Kubota Corp.	8,880,377	6,750,951
153,196	Bureau Veritas SA	4,928,095	6,692,635
164,111	Sompo Holdings Inc.	3,252,520	6,175,460
71,012	Akzo Nobel NV	7,282,666	6,128,437

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, 2024

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI International Value Corporate Class	391,434	297	0.1

as at December 31, 2023

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI International Value Corporate Class	431,991	340	0.1

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

# Clarica MVP International Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class A - 1987	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	20,538	23,558	2,492	2,492
Units issued for cash	617	37	-	-
Units redeemed	(2,941)	(3,057)	(2,138)	-
<b>Number of units at the end of year</b>	<b>18,214</b>	<b>20,538</b>	<b>354</b>	<b>2,492</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	12
2043	12
2042	8
2041	13
2040	10
2039	2
2038	2
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>59</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 table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	15.99	291	18,214	0.54	3.21	0.37	3.58	11.56
2023	14.70	302	20,538	0.04	3.22	0.37	3.59	11.56
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
<b>Class A - 1987</b> <sup>(1) (2) (3)</sup>								
2024	16.93	6	354	0.54	2.96	0.19	3.15	6.08
2023	15.50	39	2,492	0.04	2.97	0.19	3.16	6.08
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

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

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

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

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

# 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 U.S. Small/Mid Cap Equity Fund (formerly Clarica MVP Small Cap American Fund)

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	814	709
Cash	5	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	819	713
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	1	-
	3	2
<b>Net assets attributable to contractholders</b>	816	711
<b>*Investments at cost</b>	531	591
<b>Net assets attributable to contractholders per unit:</b>		
Class A	62.56	50.53
Class A - 1987	65.24	52.57

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<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	30	15
Change in unrealized appreciation (depreciation) in value of investments	165	36
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	195	51
<b>Expenses (Note 6)</b>		
Management fees	19	18
Administration fees	2	2
Insurance fees	3	3
Harmonized sales tax	3	3
	27	26
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	168	25
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	12.11	1.66
Class A - 1987	12.26	2.15
<b>Weighted average number of units:</b>		
Class A	13,657	14,846
Class A - 1987	189	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 U.S. Small/Mid Cap Equity Fund (formerly 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)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	711	794
Increase (decrease) in net assets from operations attributable to contractholders	168	25
<b>Unit transactions</b>		
Proceeds from issuance of units	13	15
Amounts paid on redemption of units	(76)	(123)
Net increase (decrease) from unit transactions	(63)	(108)
<b>Net assets attributable to contractholders at the end of year</b>	816	711

## Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	168	25
Adjustments for:		
Net realized (gain) loss on sale of investments	(30)	(15)
Change in unrealized (appreciation) depreciation in value of investments	(165)	(36)
Proceeds from sale of investments	102	143
Purchase of investments	(12)	(7)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	2
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	64	112
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	13	15
Amounts paid on redemption of units	(76)	(123)
<b>Net cash from (used in) financing activities</b>	(63)	(108)
Net increase (decrease) in cash	1	4
Cash (bank overdraft), beginning of year	4	-
<b>Cash (bank overdraft), end of year</b>	5	4
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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



# Clarica MVP U.S. Small/Mid Cap Equity Fund (formerly Clarica MVP Small Cap American Fund)

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
13,800	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	531,219	814,069	99.7
<b>Total Investment Portfolio</b>		<b>531,219</b>	<b>814,069</b>	<b>99.7</b>
Other Net Assets (Liabilities)			2,208	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>816,277</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
129,677	Brookfield Wealth Solutions Ltd.	6,932,184	10,707,057
76,378	Construction Partners Inc., Class A	3,205,776	9,711,984
122,870	Viper Energy Inc.	5,199,516	8,666,718
458,947	CCC Intelligent Solutions Holdings Inc.	6,621,538	7,738,438
40,640	Live Nation Entertainment Inc.	4,288,494	7,565,127
106,637	GFL Environmental Inc.	4,247,732	6,827,330
37,743	Lamar Advertising Co., Class A	4,573,140	6,604,842
63,969	Axos Financial Inc.	3,358,600	6,422,864
25,962	Onto Innovation Inc.	2,572,621	6,219,971
24,982	Guidewire Software Inc.	3,560,794	6,053,771
9,952	CACI International Inc., Class A	4,245,767	5,780,281
304,729	Burford Capital Ltd.	6,058,427	5,584,917
28,499	Colliers International Group Inc.	3,123,649	5,570,132
70,228	On Holding AG, Class A	2,845,671	5,528,990
37,722	Knife River Corp.	3,891,386	5,511,275
117,745	Brookfield Infrastructure Partners LP	5,168,726	5,380,539
36,036	Autoliv Inc.	4,422,266	4,858,317
9,860	Morningstar Inc.	3,218,839	4,772,986
34,770	Coherent Corp.	1,950,630	4,734,618
71,236	Bank OZK	3,549,326	4,559,791
29,375	Ryman Hospitality Properties Inc.	2,676,776	4,405,766
80,108	Atlanta Braves Holdings Inc., Class C	4,465,266	4,405,687
196,926	Hayward Holdings Inc.	3,674,190	4,328,160
6,993	Comfort Systems USA Inc.	599,690	4,262,688
30,054	Liberty Media Corp. - Liberty Formula One, Series C	1,826,472	4,003,016

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. Small/Mid Cap Equity Fund (formerly 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, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Small/Mid Cap Equity Corporate Class	230,702	814	0.4

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI American Small Companies Corporate Class	243,925	709	0.3

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

# Clarica MVP U.S. Small/Mid Cap Equity Fund (formerly Clarica MVP Small Cap American Fund)

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class A - 1987	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	13,811	16,080	250	250
Units issued for cash	236	308	-	-
Units redeemed	(1,193)	(2,577)	(64)	-
<b>Number of units at the end of year</b>	<b>12,854</b>	<b>13,811</b>	<b>186</b>	<b>250</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	27
2043	26
2042	-
2041	24
2040	24
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>101</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. Small/Mid Cap Equity Fund (formerly Clarica MVP Small Cap American Fund)

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	62.56	804	12,854	1.47	3.20	0.36	3.56	11.23
2023	50.53	698	13,811	0.93	3.21	0.35	3.56	10.97
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
<b>Class A - 1987</b> <sup>(1) (2) (3)</sup>								
2024	65.24	12	186	1.47	2.95	0.35	3.30	11.30
2023	52.57	13	250	0.93	2.96	0.35	3.31	11.30
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

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

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

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

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

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

# Clarica MVP U.S. Small/Mid Cap Equity Fund (formerly 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

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,696	2,369
Cash	20	7
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	2,717	2,377
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	1
Management fees payable	6	5
Administration fees payable	1	1
Insurance fees payable	1	1
	8	8
<b>Net assets attributable to contractholders</b>	2,709	2,369
*Investments at cost	2,121	2,203
<b>Net assets attributable to contractholders per unit:</b>		
Class A	48.53	36.70
Class A - 1987	50.08	37.82

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	286	146
Net realized gain (loss) on sale of investments	121	-
Change in unrealized appreciation (depreciation) in value of investments	409	385
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	816	531
<b>Expenses (Note 6)</b>		
Management fees	61	51
Administration fees	7	6
Insurance fees	10	8
Harmonized sales tax	8	7
	86	72
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	730	459
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	11.88	6.89
Class A - 1987	11.74	7.13
<b>Weighted average number of units:</b>		
Class A	58,381	62,465
Class A - 1987	3,125	4,059

For inception date of the 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

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	2,369	2,102
Increase (decrease) in net assets from operations attributable to contractholders	730	459
<b>Unit transactions</b>		
Proceeds from issuance of units	102	45
Amounts paid on redemption of units	(492)	(237)
Net increase (decrease) from unit transactions	(390)	(192)
<b>Net assets attributable to contractholders at the end of year</b>	2,709	2,369

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	730	459
Adjustments for:		
Net realized (gain) loss on sale of investments	(121)	-
Change in unrealized (appreciation) depreciation in value of investments	(409)	(385)
Proceeds from sale of investments	501	266
Purchase of investments	(11)	(6)
Non-cash distributions from investments	(286)	(146)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	5
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	404	195
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	102	45
Amounts paid on redemption of units	(493)	(236)
<b>Net cash from (used in) financing activities</b>	(391)	(191)
Net increase (decrease) in cash	13	4
Cash (bank overdraft), beginning of year	7	3
<b>Cash (bank overdraft), end of year</b>	20	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 U.S. Stock Selection Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
34,323	CI U.S. Stock Selection Fund (Series I)	2,120,800	2,696,224	99.5
<b>Total Investment Portfolio</b>		<b>2,120,800</b>	<b>2,696,224</b>	<b>99.5</b>
Other Net Assets (Liabilities)			12,854	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>2,709,078</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
122,500	Microsoft Corp.	44,528,237	74,220,934
373,461	NVIDIA Corp.	21,346,706	72,091,104
132,694	Apple Inc.	30,081,299	47,765,359
64,072	UnitedHealth Group Inc.	43,377,987	46,589,856
167,216	Alphabet Inc., Class C	19,807,681	45,775,042
133,630	Amazon.com Inc.	25,268,187	42,141,845
41,966	Meta Platforms Inc., Class A	12,584,623	35,320,321
30,654	Eli Lilly and Co.	30,678,224	34,017,093
236,781	Merck & Co., Inc.	34,738,686	33,859,097
45,125	Thermo Fisher Scientific Inc.	31,965,463	33,744,683
84,125	Broadcom Inc.	11,289,064	28,035,364
269,823	AstraZeneca PLC, ADR	29,169,180	25,412,395
	Cash & Cash Equivalents		20,713,446
38,164	CyberArk Software Ltd.	14,698,261	18,276,223
50,541	JPMorgan Chase & Co.	15,350,205	17,414,970
58,673	IQVIA Holdings Inc.	17,238,218	16,573,556
41,237	Cigna Corp.	16,440,499	16,368,509
20,185	Mastercard Inc., Class A	9,210,362	15,278,391
9,875	ServiceNow Inc.	8,612,112	15,048,211
31,075	Salesforce Inc.	10,369,899	14,934,106
32,569	Visa Inc., Class A	6,821,746	14,795,826
41,071	Danaher Corp.	12,531,538	13,552,060
102,601	Boston Scientific Corp.	8,301,426	13,173,254
17,017	Intuitive Surgical Inc.	6,559,142	12,767,709
200,741	Bank of America Corp.	9,050,948	12,681,999

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

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, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	831,816	2,696	0.3

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	665,601	2,369	0.4

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

# Clarica MVP U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class A - 1987	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	60,382	66,295	4,059	4,059
Units issued for cash	2,128	1,325	-	-
Units redeemed	(6,960)	(7,238)	(3,792)	-
<b>Number of units at the end of year</b>	<b>55,550</b>	<b>60,382</b>	<b>267</b>	<b>4,059</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	20
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>20</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

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	48.53	2,696	55,550	11.16	2.88	0.30	3.18	10.37
2023	36.70	2,216	60,382	6.87	2.89	0.31	3.20	10.61
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
<b>Class A - 1987</b> <sup>(1) (2) (3)</sup>								
2024	50.08	13	267	11.16	2.70	0.35	3.05	12.81
2023	37.82	153	4,059	6.87	2.70	0.35	3.05	12.81
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

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

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

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

# Clarica MVP U.S. Stock Selection 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)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	17,096	17,911
Cash	121	112
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	9
Receivable for unit subscriptions	-	-
	17,218	18,032
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	8
Management fees payable	34	34
Administration fees payable	4	4
Insurance fees payable	7	7
	45	53
<b>Net assets attributable to contractholders</b>	17,173	17,979
<b>*Investments at cost</b>	14,582	16,461
<b>Net assets attributable to contractholders per unit:</b>		
Class A	86.52	77.47
Class A - 1987	90.82	81.05

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	467	535
Capital gain distributions from investments	430	-
Net realized gain (loss) on sale of investments	508	187
Change in unrealized appreciation (depreciation) in value of investments	1,064	1,409
Other income		
Interest	1	2
Fees rebate (Note 6)	-	-
	2,470	2,133
<b>Expenses (Note 6)</b>		
Management fees	351	371
Administration fees	42	44
Insurance fees	77	82
Harmonized sales tax	57	60
	527	557
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,943	1,576
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	9.06	6.29
Class A - 1987	9.68	6.48
<b>Weighted average number of units:</b>		
Class A	206,599	240,727
Class A - 1987	7,366	9,415

For inception date of the 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)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	17,979	19,000
Increase (decrease) in net assets from operations attributable to contractholders	1,943	1,576
<b>Unit transactions</b>		
Proceeds from issuance of units	768	1,233
Amounts paid on redemption of units	(3,517)	(3,830)
Net increase (decrease) from unit transactions	(2,749)	(2,597)
<b>Net assets attributable to contractholders at the end of year</b>	17,173	17,979

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,943	1,576
Adjustments for:		
Net realized (gain) loss on sale of investments	(508)	(187)
Change in unrealized (appreciation) depreciation in value of investments	(1,064)	(1,409)
Proceeds from sale of investments	3,676	3,298
Purchase of investments	(384)	(165)
Non-cash distributions from investments	(897)	(535)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	34
Increase (decrease) in administration fees payable	-	4
Increase (decrease) in insurance fees payable	-	7
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	2,766	2,623
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	768	1,240
Amounts paid on redemption of units	(3,525)	(3,833)
<b>Net cash from (used in) financing activities</b>	(2,757)	(2,593)
Net increase (decrease) in cash	9	30
Cash (bank overdraft), beginning of year	112	82
<b>Cash (bank overdraft), end of year</b>	121	112
<b>Supplementary Information:</b>		
Interest received*	1	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 Balanced Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,470,262	CI Canadian Balanced Fund (Series I)	14,581,825	17,095,910	99.6
<b>Total Investment Portfolio</b>		<b>14,581,825</b>	<b>17,095,910</b>	<b>99.6</b>
Other Net Assets (Liabilities)			76,954	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>17,172,864</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,249,038	CI Private Markets Growth Fund (Series I)	62,953,887	71,384,056
1,382,879	Manulife Financial Corp.	31,128,532	61,067,937
1,621,157	CI Global Financial Sector ETF (Common Units)	39,391,864	49,445,289
22,663	Fairfax Financial Holdings Ltd.	13,018,451	45,326,000
269,583	Shopify Inc., Class A	25,576,863	41,243,503
	Cash & Cash Equivalents		40,984,002
648,096	Enbridge Inc.	31,176,386	39,540,337
2,550,670	CI Private Markets Income Fund (Series I)	35,692,639	38,731,750
444,169	Bank of Nova Scotia (The)	33,119,254	34,285,405
700,405	Canadian Natural Resources Ltd.	16,412,727	31,083,974
27,615,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	29,378,662	29,138,457
91,415	Amazon.com Inc.	11,527,181	28,828,831
368,579	Toronto-Dominion Bank (The)	28,925,209	28,207,351
347,018	Wheaton Precious Metals Corp.	15,360,433	28,077,226
520,792	Suncor Energy Inc.	18,677,315	26,721,838
322,924	Brookfield Corp., Class A	19,121,862	26,679,981
273,438	US Foods Holding Corp.	12,417,226	26,515,386
1,210,368	Cenovus Energy Inc.	19,442,196	26,373,919
306,678	Alimentation Couche-Tard Inc.	11,598,012	24,448,370
25,445,000	Government of Canada, 2.5%, December 01, 2032	23,482,177	24,286,828
95,583	WSP Global Inc.	12,216,139	24,178,676
122,836	NVIDIA Corp.	21,319,179	23,711,667
37,011	Microsoft Corp.	9,883,142	22,424,416
159,780	Bank of Montreal	19,103,628	22,297,299
193,160	Agnico Eagle Mines Ltd.	13,491,825	21,722,774

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, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,293,092	17,096	0.7

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,365,492	17,911	0.8

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



# Clarica MVP Balanced Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class A - 1987	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	223,990	256,952	7,736	9,778
Units issued for cash	9,161	16,520	9	40
Units redeemed	(41,560)	(49,482)	(1,182)	(2,082)
<b>Number of units at the end of year</b>	<b>191,591</b>	<b>223,990</b>	<b>6,563</b>	<b>7,736</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<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 table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	86.52	16,577	191,591	7.32	2.70	0.33	3.03	12.12
2023	77.47	17,352	223,990	3.80	2.70	0.33	3.03	12.17
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
<b>Class A - 1987</b> <sup>(1) (2) (3)</sup>								
2024	90.82	596	6,563	7.32	2.45	0.25	2.70	10.04
2023	81.05	627	7,736	3.80	2.45	0.25	2.70	10.21
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

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

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

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

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

# 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)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,120	2,429
Cash	11	14
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	2,131	2,444
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	1
Management fees payable	3	3
Administration fees payable	-	-
Insurance fees payable	1	1
	4	5
<b>Net assets attributable to contractholders</b>	2,127	2,439
<b>*Investments at cost</b>	2,258	2,633
<b>Net assets attributable to contractholders per unit:</b>		
Class A	44.12	42.80
Class A - 1987	46.25	44.71

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	87	95
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(39)	(53)
Change in unrealized appreciation (depreciation) in value of investments	66	140
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	114	182
<b>Expenses (Note 6)</b>		
Management fees	30	34
Administration fees	5	5
Insurance fees	10	11
Harmonized sales tax	5	7
	50	57
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	64	125
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.23	2.03
Class A - 1987	1.37	2.34
<b>Weighted average number of units:</b>		
Class A	50,379	59,668
Class A - 1987	1,377	1,636

For inception date of the 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)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	2,439	2,636
Increase (decrease) in net assets from operations attributable to contractholders	64	125
<b>Unit transactions</b>		
Proceeds from issuance of units	55	83
Amounts paid on redemption of units	(431)	(405)
Net increase (decrease) from unit transactions	(376)	(322)
<b>Net assets attributable to contractholders at the end of year</b>	2,127	2,439

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	64	125
Adjustments for:		
Net realized (gain) loss on sale of investments	39	53
Change in unrealized (appreciation) depreciation in value of investments	(66)	(140)
Proceeds from sale of investments	441	439
Purchase of investments	(17)	(52)
Non-cash distributions from investments	(87)	(95)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	3
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	374	334
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	55	83
Amounts paid on redemption of units	(432)	(410)
<b>Net cash from (used in) financing activities</b>	(377)	(327)
Net increase (decrease) in cash	(3)	7
Cash (bank overdraft), beginning of year	14	7
<b>Cash (bank overdraft), end of year</b>	11	14
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# Clarica MVP Bond Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
219,244	CI Canadian Bond Fund (Series I)	2,258,207	2,120,159	99.7
<b>Total Investment Portfolio</b>		<b>2,258,207</b>	<b>2,120,159</b>	<b>99.7</b>
Other Net Assets (Liabilities)			6,643	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>2,126,802</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
96,520,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	102,687,268	101,844,791
85,620,000	Government of Canada, 2.5%, December 01, 2032	79,847,833	81,722,862
69,824,000	Government of Canada, 1.25%, June 01, 2030	61,692,287	63,704,111
62,641,000	Government of Canada, 3%, June 01, 2034	61,230,085	61,562,015
57,485,000	Government of Canada, 3.5%, December 01, 2045	59,371,884	59,009,671
62,817,000	Government of Canada, 1.5%, December 01, 2031	54,943,540	56,591,717
57,263,000	Government of Canada, 0.5%, September 01, 2025	55,300,107	56,332,267
56,100,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	55,546,477	55,560,108
45,487,000	Government of Canada, 5%, June 01, 2037	53,456,569	53,515,183
64,911,000	Government of Canada, 2%, December 01, 2051	51,967,340	49,601,967
53,725,000	Government of Canada, 2.75%, December 01, 2055	48,275,851	47,737,803
42,237,000	Province of Ontario, 4.65%, June 02, 2041	47,015,351	44,607,967
36,565,000	Government of Canada, 4%, June 01, 2041	39,456,986	39,797,819
40,015,000	Canada Housing Trust No. 1, 1.1%, March 15, 2031	34,870,107	35,222,319
34,602,000	Government of Canada, 3.25%, December 01, 2033	34,132,682	34,759,456
35,985,000	Government of Canada, 2%, June 01, 2032	31,912,326	33,302,373
32,261,000	Province of Quebec, 3.25%, September 01, 2032	31,320,106	31,538,995
30,769,000	Province of Ontario, 3.75%, June 02, 2032	30,552,689	31,163,629
42,742,000	Government of Canada, 1.75%, December 01, 2053	29,678,139	30,303,808
28,517,000	Province of Ontario, 4.6%, June 02, 2039	28,625,922	30,026,103
28,901,000	Province of British Columbia, 4.15%, June 18, 2034	28,591,759	29,636,589
29,345,000	Province of Ontario, 3.65%, June 02, 2033	29,101,817	29,282,644
33,156,000	Province of Alberta, 3.1%, June 01, 2050	34,238,351	27,371,780
26,802,000	Government of Canada, 4.5%, November 01, 2025	27,133,018	27,128,765
24,134,000	Province of Quebec, 4.45%, September 01, 2034	25,578,903	25,305,054

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, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	2,901,904	2,120	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	3,003,063	2,429	0.1

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

# Clarica MVP Bond Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class A - 1987	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	55,295	63,086	1,613	1,662
Units issued for cash	1,261	1,999	-	-
Units redeemed	(9,748)	(9,790)	(284)	(49)
<b>Number of units at the end of year</b>	<b>46,808</b>	<b>55,295</b>	<b>1,329</b>	<b>1,613</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<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 table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	44.12	2,065	46,808	4.70	2.01	0.26	2.27	12.72
2023	42.80	2,367	55,295	5.82	2.02	0.26	2.28	12.76
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
<b>Class A - 1987</b> <sup>(1) (2) (3)</sup>								
2024	46.25	62	1,329	4.70	1.76	0.17	1.93	9.39
2023	44.71	72	1,613	5.82	1.76	0.17	1.93	9.75
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

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

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

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

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

# 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)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,226	1,903
Cash	15	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	16
Receivable for unit subscriptions	-	-
	2,241	1,927
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	16
Management fees payable	4	4
Administration fees payable	1	-
Insurance fees payable	1	1
	6	21
<b>Net assets attributable to contractholders</b>	2,235	1,906
<b>*Investments at cost</b>	1,567	1,621
<b>Net assets attributable to contractholders per unit:</b>		
Class A	36.95	29.96
Class A - 1987	38.79	31.31

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	70	61
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	56	33
Change in unrealized appreciation (depreciation) in value of investments	377	65
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	503	159
<b>Expenses (Note 6)</b>		
Management fees	42	38
Administration fees	5	5
Insurance fees	9	9
Harmonized sales tax	7	6
	63	58
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	440	101
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	7.03	1.52
Class A - 1987	7.47	1.71
<b>Weighted average number of units:</b>		
Class A	60,434	64,159
Class A - 1987	2,074	2,074

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

# Clarica MVP Dividend Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	1,906	2,010
Increase (decrease) in net assets from operations attributable to contractholders	440	101
<b>Unit transactions</b>		
Proceeds from issuance of units	137	23
Amounts paid on redemption of units	(248)	(228)
Net increase (decrease) from unit transactions	(111)	(205)
<b>Net assets attributable to contractholders at the end of year</b>	2,235	1,906

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	440	101
Adjustments for:		
Net realized (gain) loss on sale of investments	(56)	(33)
Change in unrealized (appreciation) depreciation in value of investments	(377)	(65)
Proceeds from sale of investments	255	305
Purchase of investments	(59)	(65)
Non-cash distributions from investments	(70)	(61)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	4
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	134	187
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	137	23
Amounts paid on redemption of units	(264)	(212)
<b>Net cash from (used in) financing activities</b>	(127)	(189)
Net increase (decrease) in cash	7	(2)
Cash (bank overdraft), beginning of year	8	10
<b>Cash (bank overdraft), end of year</b>	15	8
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# Clarica MVP Dividend Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
83,142	CI Dividend Income & Growth Corporate Class (I Shares)	1,567,030	2,226,272	99.6
<b>Total Investment Portfolio</b>		<b>1,567,030</b>	<b>2,226,272</b>	<b>99.6</b>
Other Net Assets (Liabilities)			8,981	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>2,235,253</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
452,131	CI Global Infrastructure Private Pool (ETF C\$ Series)	9,958,411	12,234,665
142,497	Brookfield Corp., Class A	7,075,445	11,773,102
4,039	Fairfax Financial Holdings Ltd.	2,253,107	8,078,000
70,484	Agnico Eagle Mines Ltd.	4,702,186	7,926,631
168,601	Manulife Financial Corp.	3,739,172	7,445,420
	Cash & Cash Equivalents		7,361,917
93,936	Bank of Nova Scotia (The)	6,297,388	7,250,920
97,085	Enbridge Inc.	4,723,049	5,923,156
30,901	Shopify Inc., Class A	2,711,331	4,727,544
178,253	ARC Resources Ltd.	1,621,411	4,647,056
50,130	Canadian Imperial Bank of Commerce	3,684,415	4,558,321
31,526	Bank of Montreal	4,087,269	4,399,453
198,723	Cenovus Energy Inc.	2,225,750	4,330,174
55,099	Toronto-Dominion Bank (The)	4,339,647	4,216,726
46,138	Unilever PLC	3,326,742	3,770,183
191,583	TELUS Corp.	5,199,344	3,733,953
80,403	Canadian Natural Resources Ltd.	2,476,374	3,568,285
14,550	Procter & Gamble Co. (The)	1,698,661	3,506,383
101,730	Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual	3,076,536	3,465,693
13,137	Intact Financial Corp.	2,462,395	3,438,347
19,727	TJX Cos., Inc. (The)	1,980,562	3,425,758
62,931	Pembina Pipeline Corp.	3,083,682	3,342,265
127,275	Pembina Pipeline Corp., Preferred, Series 22, Floating Rate, Perpetual	3,154,669	3,292,604
99,803	AT&T Inc.	2,420,925	3,266,626
192,325	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	3,281,428	3,179,132

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, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Dividend Income & Growth Corporate Class	336,526	2,226	0.7

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Dividend Income & Growth Corporate Class	301,841	1,903	0.6

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

# Clarica MVP Dividend Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class A - 1987	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	61,439	68,537	2,074	2,074
Units issued for cash	4,101	758	-	-
Units redeemed	(7,222)	(7,856)	-	-
<b>Number of units at the end of year</b>	<b>58,318</b>	<b>61,439</b>	<b>2,074</b>	<b>2,074</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<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 Dividend Fund

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	36.95	2,155	58,318	6.14	2.69	0.32	3.01	11.84
2023	29.96	1,841	61,439	6.59	2.70	0.32	3.02	11.89
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
<b>Class A - 1987</b> <sup>(1) (2) (3)</sup>								
2024	38.79	80	2,074	6.14	2.44	0.18	2.62	7.40
2023	31.31	65	2,074	6.59	2.45	0.18	2.63	7.40
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

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

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

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

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



# 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)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	592	436
Cash	3	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	595	440
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	2	3
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	-	-
	3	3
<b>Net assets attributable to contractholders</b>	592	437
<b>*Investments at cost</b>	592	436
<b>Net assets attributable to contractholders per unit:</b>		
Class A	1.30	1.26
Class A - 1987	1.36	1.31

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	24	27
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	24	27
<b>Expenses (Note 6)</b>		
Management fees	4	5
Administration fees	1	1
Insurance fees	2	2
Harmonized sales tax	1	1
	8	9
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	16	18
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.04	0.04
Class A - 1987	0.05	0.04
<b>Weighted average number of units:</b>		
Class A	387,348	450,265
Class A - 1987	1,422	9,818

For inception date of the 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)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	437	598
Increase (decrease) in net assets from operations attributable to contractholders	16	18
<b>Unit transactions</b>		
Proceeds from issuance of units	896	918
Amounts paid on redemption of units	(757)	(1,097)
Net increase (decrease) from unit transactions	139	(179)
<b>Net assets attributable to contractholders at the end of year</b>	592	437

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	16	18
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	661	1,108
Purchase of investments	(794)	(917)
Non-cash distributions from investments	(24)	(27)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	(140)	182
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	896	918
Amounts paid on redemption of units	(757)	(1,097)
<b>Net cash from (used in) financing activities</b>	139	(179)
Net increase (decrease) in cash	(1)	3
Cash (bank overdraft), beginning of year	4	1
<b>Cash (bank overdraft), end of year</b>	3	4
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# Clarica MVP Money Market Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
59,152	CI Money Market Fund (Series I)	591,522	591,522	99.9
<b>Total Investment Portfolio</b>		<b>591,522</b>	<b>591,522</b>	<b>99.9</b>
Other Net Assets (Liabilities)			563	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>592,085</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
234,191,000	Bank of Montreal, 2.37%, February 03, 2025	233,771,894	233,771,894
199,054,000	Royal Bank of Canada, 3.37%, September 29, 2025	198,568,225	198,568,225
149,869,000	CARDS II Trust, Series A, 4.33%, May 15, 2025	149,929,584	149,929,584
134,703,000	Government of Canada, 1.318%, January 03, 2025	134,673,811	134,673,811
112,335,000	Fortified Trust, Series A, 3.76%, June 23, 2025	112,119,452	112,119,452
112,000,000	Government of Canada, 3.908%, March 27, 2025	110,956,368	110,956,368
101,175,000	Government of Canada, 4.097%, February 27, 2025	100,504,507	100,504,507
98,073,000	Province of Ontario, 4.053%, June 11, 2025	96,297,991	96,297,991
90,928,000	Enbridge Pipelines Inc., 1.304%, January 03, 2025	90,908,511	90,908,511
85,700,000	Government of Canada, 4.128%, April 24, 2025	84,585,343	84,585,343
82,000,000	Government of Canada, 3.875%, May 22, 2025	80,755,069	80,755,069
75,700,000	Government of Canada, 3.204%, September 10, 2025	74,012,074	74,012,074
	Cash & Cash Equivalents		71,946,150
70,000,000	Government of Canada, 3.224%, February 12, 2025	69,727,688	69,727,688
70,000,000	Province of Ontario, 3.988%, July 16, 2025	68,485,413	68,485,413
68,500,000	Government of Canada, 3.172%, January 30, 2025	68,315,015	68,315,015
66,980,000	Province of Ontario, 4.124%, February 05, 2025	66,699,521	66,699,521
65,672,000	Metropolitan Life Global Funding I, 3.26%, April 01, 2025	65,546,045	65,546,045
65,117,000	bcIMC Realty Corp., 2.84%, June 03, 2025	64,673,063	64,673,063
65,500,000	Government of Canada, 3.161%, October 08, 2025	63,900,353	63,900,353
65,000,000	Government of Canada, 3.191%, August 13, 2025	63,715,767	63,715,767
62,957,000	Royal Bank of Canada, 1.94%, May 01, 2025	62,458,365	62,458,365
59,492,000	Toyota Credit Canada Inc., 2.11%, February 26, 2025	59,299,198	59,299,198
54,640,000	Province of Quebec, 1.48%, January 03, 2025	54,626,704	54,626,704
51,375,000	Canadian Imperial Bank of Commerce, 3.3%, May 26, 2025	51,053,680	51,053,680

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, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	3,648,298	592	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	1,357,350	436	-

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

# Clarica MVP Money Market Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class A - 1987	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	344,735	488,216	1,531	1,531
Units issued for cash	697,355	661,814	-	77,476
Units redeemed	(588,533)	(805,295)	(624)	(77,476)
<b>Number of units at the end of year</b>	<b>453,557</b>	<b>344,735</b>	<b>907</b>	<b>1,531</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<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 Money Market Fund

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	1.30	591	453,557	131.51	1.41	0.15	1.56	10.89
2023	1.26	435	344,735	161.24	1.40	0.15	1.55	10.72
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
<b>Class A - 1987</b> <sup>(1) (2) (3)</sup>								
2024	1.36	1	907	131.51	1.16	0.17	1.33	14.98
2023	1.31	2	1,531	161.24	1.14	0.18	1.32	14.98
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

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

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

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

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

# Clarica MVP Money Market 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).



# 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 Emerging Markets Non-RSP Fund (formerly Clarica MVP Asian-Pacific Non-RSP Equity Fund)	July 1, 1997
Clarica MVP Emerging Markets RSP Fund (formerly 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 U.S. Small/Mid Cap Equity Fund (formerly Clarica MVP Small Cap American Fund)	December 31, 1997
Clarica MVP U.S. Stock Selection Fund (the Fund or collectively the Funds or the Clarica MVP Segregated Funds)	December 14, 1992

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 March 31, 2025.

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, 2024 and 2023. 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, 2024 and 2023. The Schedules of Investment Portfolio are as at December 31, 2024. The Fund Specific Notes to Financial Statements for each Fund consist of Interest in Underlying Fund(s) as at December 31, 2024 and 2023, Unit Transactions for the years ended December 31, 2024 and 2023, and Financial Instruments Risks as at December 31, 2024 and 2023.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

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

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

### a. Classification and recognition of financial instruments

Investment fund(s) held by the Funds are 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 is comprised of cash on deposit. Bank overdrafts are shown in current liabilities in the Statements of Financial Position.

### d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis.

### e. Investment transactions

Investment transactions are accounted for on the trade date. Realized gains and losses on sales of investments and unrealized appreciation or depreciation in value of investments are calculated on an average cost basis.

### f. Income recognition

Distributions from investments are recorded on the ex-distribution date and interest income is accrued on a daily basis.

Distributions received from investment fund holdings are recognized by the Funds in the same form in which they were received from the underlying fund(s).

### g. Functional and presentation currency

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

### h. Classification of units

The units 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.

## n. New standards, amendments and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2024 and have not been applied in preparing these financial statements.

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

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment

system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

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

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

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

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

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

## 3. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

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

# Notes to the Financial Statements (cont'd)

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objectives and risk management policies outlined in Note 8, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions by disposal of investments when necessary.

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

## 6. FEES AND OTHER EXPENSES

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

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

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

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

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

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

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

## 7. RELATED PARTY TRANSACTIONS

A Fund may invest in an underlying fund that is also managed by CI, the Manager of the Funds. For details, refer to the Fund Specific Notes to Financial Statements or the Schedule of Investment Portfolio of each Fund.

The management and administration fees paid to CI are also considered a related party transaction. For more details, refer to Note 6.

## 8. FINANCIAL INSTRUMENTS RISK

### Risk management

The Funds invest in units of the underlying fund(s) and are indirectly exposed to a variety of financial instruments risks: concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed to depends on the investment objective and the type of investments held by the underlying fund(s). The value of investments within an underlying fund portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions, and company-specific news related to investments held by the underlying fund, which affects the value of each of the Funds. The Manager of the underlying fund(s) may minimize potential adverse effects of these risks by, but not limited to, regular monitoring of the underlying fund(s)' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

### Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Details of each of the Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements.

### Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration of the creditworthiness of the debt issuer. The carrying amount of debt instruments represents the credit risk exposure of each underlying fund. Credit risk exposure for derivative instruments is based on each underlying fund(s)' unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit risk exposure of the Funds' other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

### Liquidity risk

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

### Market risk

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

#### *Other price risk*

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

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

# Notes to the Financial Statements (cont'd)

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## *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.

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.

Sun Life Assurance Company of Canada, a member of the Sun Life Financial group of companies, is the sole issuer of the individual variable insurance contracts providing for investment in Clarica MVP Segregated Funds. A description of the key features of the individual variable insurance contract is contained in the Information Folder. SUBJECT TO ANY APPLICABLE DEATH AND MATURITY GUARANTEES, ANY AMOUNT THAT IS ALLOCATED TO A SEGREGATED FUND IS INVESTED AT THE RISK OF THE CONTRACTHOLDER(S) AND MAY INCREASE OR DECREASE IN VALUE.

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